

My House Is Sinking—Quick, Sell It!!!



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Imagine this scenario:

Your house is slowly subsiding due to a change in soil below its foundations. Your first reaction is to call your local estate agent and have them put it on the market. You explain to the agent that your house is sinking and you need to get rid of it quickly. The estate agent is happy to advertise your property and is confident that it will sell very quickly and for the full asking price. They gladly sign you up asking for an upfront fee, proceed to take some lovely photos of your house (photoshopping any cracks that can be seen), and advertise your property in the best possible light.

All this attracts some attention and viewings start to take place. Unfortunately, after about the 18th viewing and 14 months later, there is no further interest, and everything goes dead quiet. You call up the agent to find out what is going on, and they seem perplexed themselves. They say that from the feedback that everyone loved the location, but everyone kept mentioning the cracks and the fact the house was at a funny angle. However, they will keep trying and put extra effort in to getting a buyer for your house. It will not be long before they find someone!

Sounds Ridiculous?

Completely! No one in their right mind would do such a thing, and certainly no decent estate agent would entertain representing that property.

Unfortunately, this scenario is not ridiculous. It happens all the time when it comes to selling your business.

If your business is not ready for sale, it is akin to putting your house on the market when it is either half built or the property is sinking into the ground.

What is more of a travesty is there are business brokers who, knowing full well your business is not saleable, will charge large upfront fees to advertise your business. Promising a quick sale or over-valuing what it is truly worth or both!

Business owners constantly approach business brokers with unsaleable businesses. Businesses that are broken, businesses that are sinking, businesses that are on fire ... Unfortunately, it is up to you, the business owner, to firstly change focus from how to sell your business and to addressing the unsalability of your business.

Please know I am not having a go at business brokers; I am sure there are some really good ones out there ... somewhere ...

Will I Be Able to Sell My Business?

First let me dispel some flawed thinking:

1. Knowing how to sell your business is the same as having a saleable business.
2. You can sell your business when you are ready.
3. Any business can be sold for the asking price.

About 1: The process of selling a business is what happens after you get your business ready for sale. They are two totally separate processes. Get as much help as possible to find out how to create a saleable business.

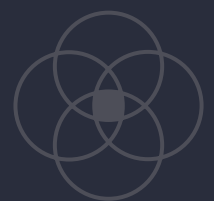
About 2: The notion that you can sell your business when you are ready is only true if your business is ready and saleable first. That is why using the Business By Design Methodology can help get both the business and owner ready for sale long before the sales process starts. By asking, "Will I be able to sell my small business?" you start to get make headway, something that has transferable value.

About 3: Only sellable businesses get sold for on or near the asking price. The rest will either have their asking price slashed or remain unsold. Approximately 90% of businesses are not saleable, and there is a very high chance your business may fall into that category. So focus on creating a plan to have a saleable business in the next five years.

You Are Not Sure Where to Start

If you are not quite sure how to start, I recommend following the following steps:

1. Find out the current value of your business.
2. Determine how saleable your business is by taking the saleability test at www.saleabilitytest.com.
3. Understand your current financial position and the amount of money you will need to retire on.



4. Have a clear understanding of what you need to achieve within your business to reach your personal and financial goals. You can find out your exit readiness score at www.businessbydesign.co.uk
5. Determine your target buyer.

In the hustle and bustle of running a business it is very easy to take your eye off the ultimate end goal—successfully exiting your business. Keep focused and do not be afraid to ask for help.

Would you like to make sure your business is ready for sale? Learn more about how we can assist you. Please contact Cliff at Business By Design for a free confidential phone call to see how we can assist you.



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