

Going for Broke- how to find the right broker for you.

Choosing how to sell your business is a very personal decision. At BizTrader.com, we provide you with resources and tools that will help you go it alone. But if you decide you'd like to use a broker, you can also search for one in our database. Before you get started, here are a few tips to help you find the broker that's right for you.

Choose a broker that specializes in selling businesses. While business brokering is related to real estate, it's a very different process. Make sure your broker has expertise in this area.

Browse our database of business brokers. When you find a broker, don't hesitate to ask for references. Also find out how many businesses they've sold and how many listings they're currently handling.

Look for someone with a solid track record and check out professional associations and accreditations. They shouldn't be the overriding factor in choosing a broker, but certification should give you a little peace of mind.

Commission on business sales is typically much higher than on real estate sales, and usually averages between 10-12%. Upfront fees are uncommon, so if you're being asked to pay up front, find out what you're getting, if anything, for those fees.

Ask questions. Make sure you're clear about every aspect of your relationship and how your broker works. Will they work only for you, or will they potentially represent the buyer as well? Will they share your listing with other brokers in the area?

It might be beneficial to ask your potential broker to outline his/her plan for selling your business—from advertising to deal making. Find out what they plan to do that you couldn't do on your own.

More than anything listen to your instincts. Interview a broker several times. A good broker will never push you to sign on the first meeting. Go with someone you feel comfortable with. Ultimately, you're going to be working together for several months, and you want someone with whom you can develop a strong working relationship.