

The Perfect Fit?How to Find the Right Business for You

So you've decided to buy your own business?and you've already begun to look. Right about now, you might be feeling overwhelmed by the millions of businesses on the market. How do you know which one is right for you?

Like everything in life, you simply need to approach finding a business to buy with a game plan. Before you begin, you'll need to ask yourself some key questions. Check out our article [10 QUESTIONS TO ASK BEFORE YOU BUY A BUSINESS](#) to get an idea of what your strengths are, how involved you plan to become, and what long term goals you have for your business.

If you plan to be actively involved in the day-to-day operations of your business, you'll want to start your search by considering your personal interests and hobbies. If you love to surf, opening a surf board shop might be right up your alley. If you love to knit, a yarn store could be perfect for you. Tapping into your preexisting knowledge base will smooth the road as you undertake this process. And after all, every job is easier when you enjoy doing it.

Next, you'll want to assess your own personality type. Take a hard look at your temperament, attention to detail, people skills, ability to multi-task and delegate, and other personal factors. Think about how you interact with others, and ultimately, what kind of responsibilities will be acceptable at your new business. For example, if you don't want to have to interact with customers, you'll need to have a business with employees. On the other hand, if you're uncomfortable managing others, a small business where you're one of the sole employees might better suit you.

After you've identified your interests and assessed what kind of business will suit your personality type, it's time to take a look at the numbers. Make a realistic budget for buying a business. Work with your accountant and financial advisors to assess everything from your savings to your credit score and determine in advance how much you're willing and able to borrow.

Finally, you'll want to decide what your goals are, both immediately and in the future. Of course, you'll want to purchase a business that has a high potential for profit. But do you need those profits immediately? If you have time, patience, and devotion, but not a lot of money, you may be able to purchase a fledgling business for a lower cost and work to build it into a success. However, this is a risky venture, and you may prefer to spend a little more for a safer investment?a solid company that's already turning a profit.

Finding the business that's right for you can be a challenging process, but a necessary one. That perfect match may seem elusive, but put in the time and energy to find it, and it will ultimately result in higher rewards?on both a personal and financial level.