

Preparing To Buy?Getting Everything in Order

It's estimated that 90% of people who decide to buy a business never follow through. From searching for the right company to buy to negotiating with sellers to financing, it's not any wonder. The process can seem intimidating.

The decision to buy a business is monumental both personally and financially. As with any new endeavor, it's imperative that you properly prepare before you begin. You're going to be making a lot of very big, very important decisions, and it's crucial to arm yourself with the knowledge to do it right. Here are some of the steps to take while you search for that perfect business.

- If buying a business is a legitimate goal, get out your calendar. This is going to take some time, and you'll need to block out between 10-15 hours per week to make it happen.
- You'll want to figure out what type of business to buy. Take a look at your strengths and weaknesses, and read BizTrader.com's article [10 QUESTIONS TO ASK YOURSELF BEFORE YOU BUY](#) to get an idea of what kind of goals you'd like to achieve by purchasing a business.
- You'll also want to take a hard look at your finances. Not only are you going to have to make a sizeable down payment, as well as monthly payments toward whichever financing option you secure, but you'll also need to have a savings account to cover any unexpected expenses. In addition, you'll need to have funds stored away if the business takes time to generate a cash flow. Are you prepared? Meet with your financial advisors to figure out what's reasonable. If you have bad credit or tax problems, now might not be the right time for this undertaking.
- Next, make an appointment with an SBA specialist to investigate your financing options. The Small Business Association offers many loans and grants to individuals looking to buy their own business, so it would be beneficial to inquire how they can help you.
- And finally, utilize professionals who have the knowledge you don't. Use BizTrader.com's article [CREATING YOUR DREAM TEAM](#) and find out who you need to hire to help. You'll need plenty of good advice when you're ready to get started and you'll find a lot of it right here on our website. Happy hunting!