

A photograph of two men in business attire. The man on the left is wearing a dark suit, a light-colored shirt, a patterned tie, and glasses. The man on the right is wearing a light blue shirt and a dark blue tie. They are both looking intently at a laptop screen. The image is partially covered by a teal geometric overlay in the top-left and bottom-right corners.

**COMPREHENSIVE
GUIDE ON
PREPARING TO SELL
YOUR BUSINESS**

ABSTRACT

Selling a small business is a complex venture that involves several considerations. It can require that you enlist a broker, accountant, and/or an attorney as you proceed. Whether you profit will depend on the reason for the sale, the timing of the sale, the strength of the business's operation, and its structure.

The business sale will also require much of your time and, once the business is sold, you'll need to determine some smart ways to handle the profit. Reviewing these seven considerations can help you build a solid plan and make negotiations a success.

INTRODUCTION

The idea of selling a business can be daunting. Finding a buyer and managing the time-intensive process while continuing to run the business may cause owners to avoid the subject until they need to sell. There are, however, steps an owner can take to alleviate the stress and uncertainty of selling, and to help achieve the best value for the business. These steps and recommendations can be completed over time and will help position the company for a smoother sale process, whether selling to an internal buyer, a financial buyer or a strategic buyer.

I. How To Know When To Sell Your Business



Like most big decisions, the decision to sell your business is not simple. I find that people who jump at selling without deeper consideration often don't go through with the sale (or if they do, they experience seller's remorse). While those who try to iron out every single minuscule detail may never act.

So when deciding whether you should sell, think of it as an ongoing process that involves several stages; a good first step is to analyze your reasons for selling.

Why do business owners sell their businesses?

Most people do not realize that you'll almost always make more money (assuming your company continues to perform) by not selling your company. This is because when you sell, by definition, your earning potential from the company becomes fixed. Further, any investments you make with the sale proceeds will likely not outpace the earnings generated from running your company. While this concept may seem counterintuitive, the math is quite simple. Let's quickly explore an example. Say that you own a stable, profitable business that is producing \$1 million per year in seller discretionary earnings (SDE).

- Scenario A: You sell the business for \$4 million in total compensation, made up of \$3.4 million in cash + \$600,000 in a seller note at 5%, paid monthly for five years.

- **Scenario B:** You keep the business and hire a talented manager that allows you to remove yourself from the day-to-day operations while the company grows modestly at 5% per year.

For scenario A, your total earnings after five years would be \$4,079,364.41. However, for scenario B, your total earnings after five years would be \$5,525,631.25, a difference of around \$1.45 million! Although this simplified example makes several assumptions and doesn't consider factors like taxes, downward trends, risk tolerance and so on, it does show that if monetary gain is your *sole motivation*, you are better off not trying to sell your company.

So that lends the question: what are valid reasons to sell your company?

Based on my experience, every successful transaction has one or more of the following non-financial reasons for selling.

5 Opportunities In Legal Tech For Innovative Startups

- **Burnout:** You're no longer tap dancing to work.
- **Freedom Of Schedule:** You're ready to wake up and have full control of what you do in a day.
- **Personal:** You need to sell for health, family reasons (e.g., divorce), partner disputes, etc.
- **Stepping Down:** You're ready to pass the torch (potentially due to age) and want to ensure your current team, customers, vendors are taken care of.
- **Skillset:** The company has outpaced your capability as a leader.
- **Risk Tolerance:** You wish to diversify your personal financial situation to be less dependent on the company.

I want to pause here before continuing further to make sure something is understood. I am not saying money doesn't matter. It does. But in most cases, I believe it cannot be the sole driver to achieve a successful exit.

What is driving you to sell?

If one or multiple of the above reasons resonated with you, that's a good indicator that you understand why you are considering a sale, and you're further along than most. If you didn't connect with any of them immediately, or if you're still on the fence, then breaking down big decisions into bite-sized pieces can help.

A Process of Discovery

As an entrepreneur myself, I understand firsthand how motivations, opportunity costs and life circumstances change. While some of the aforementioned reasons are quite obvious when they happen—e.g., health-related reasons—others are a little bit more subtle and may need some work to uncover.



To help surface *your* reason(s) to consider selling and when to execute, begin by asking yourself the following questions.

- Am I ready for a new challenge, or does running my business still make me content?
- When I exit my business, how would I fill my time? Would I start/acquire another business, join the workforce/volunteer, take a temporary break or retire?
- Would I be willing to stay on post-close, in some capacity, after a customary transitional period?
- If I were to sell my business, what are the ideal attributes I'd like in a buyer?
- What range of a financial outcome from the transaction, after all deal expenses and taxes are paid, would I need to meet my personal financial goals?
- What is my ideal timeline to start the sale process for me to do the things I'd like to do with my time (keeping in mind the process can take several months)

- At this point in my life, do I have the tolerance to withstand another economic downturn or crisis?

Answering these questions is the foundation for creating a purposeful path forward. In all likelihood, you won't be able to answer all of these right away, and that's fine. Selling a business is a complex decision. However, anything worth doing is going to be challenging. If, after some thought, you still have some uncertainty, take a break for now, but hold yourself accountable to review these probes a year from now to check in on where you are at.

Our time on this planet is finite. So keep in mind that your time should be your primary resource that decides what you can do, your finances, on the other hand, are simply a tool that facilitates the execution of what you choose to do. This perspective can help you better understand, objectively, how owning a business plays into the rest of your personal life decisions and if selling is the best option that will allow you to reach other life milestones.

II. 5 Important Questions to Ask Yourself Before You Sell Your Company



I've worked at a variety of businesses that focused on acquisitions, and I helped launch Marcus by Goldman Sachs, where in the past two years, we have acquired three separate companies and incorporated them into our business and our culture. Throughout my career I've seen the dreams of entrepreneurs come to life in the most gratifying ways -- if the acquiring company does it right.

It's a big "if." Acquiring a startup comes with a boatload of challenges. Companies that succeed in scaling the startups they acquire have certain things in common: They know how to manage the cultural issues, they provide the right resources and guidance, and at the same time, protect the startup's mission and champion it within the larger firm.

How can a startup know a good acquisition offer from a bad? The right fit from the wrong? The opportunity of a lifetime from a decision you'll regret?

Here are five ways to tell if an offer to sell -- and the company that makes it -- are right for you.

1. Is the buyer enthusiastic from the top down?

The 49ers who found the gold in your startup and are sponsoring you surely understand you and your team's value. But what about their bosses? The excitement about acquiring your company should go all the way to the top.

Once you're past the first calls and introductions, look for signs of how deep the acquiring company's enthusiasm really is. When they visit you and your team, if the passion is there, they'll stay longer than expected. Their top people will show up and they won't be on their phones. Meetings will turn naturally into dinners.

Similarly, when you visit them, their top people won't be hidden away in their offices, but out on the floor, talking with their teams. Their senior people will be the ones doing the white boarding. The operating floors will be pumped and buzzing. These are the signs of a culture that's open to -- and excited to be -- working with a startup.

2. Do you know what you're walking into?

In the run-up to being acquired, look for ways to sync with the larger organization. Your sponsors should be walking you floor to floor, introducing you to people in departments beyond your immediate points of entry. The more broadly you can interact, the more the veil of "visiting in-laws" -- all form, little function -- will lift. If the fit is right, you'll see opportunities to evolve within the organization, and more ways to pick up workflows and responsibilities.



Connecting with people beyond your immediate sponsors is key to gauging your ability to scale. Large companies can be ideal partners for startups for that very reason - access to the tools and people you'll need for scale.

The resources you'll require won't be concentrated in any one place. Look for senior people throughout the firm who are natural coaches, who enjoy talking with you about their company's learning environment. You'll need as many of these allies as possible to unlock your full potential.

3. Do they care about your people?

Chances are you've doubled as your own HR department. Now you'll be working with HR professionals. They're among your most important resources.

Connect with HR as much as possible before you sign. Don't be apologetic about it. You have equity -- you're being brought in to help advance the culture. At the same time, know that others have come before you. They've built a good business, one that you'll need to respect, and pay homage to. Be clear that you know it's a collaboration.

Working closely with HR can expose red flags on the front end and lay critical groundwork for future integration. Remember that you might be bringing your whole crew with you, so be sure HR understands the value of each of your team, and why each member is special. You're the one who knows the "inner unicorn" in all your hand-picked people; others will need your help to see their greatness too.

4. Do they have a plan for merging team members?

An acquiring company that's truly friendly to you will invest more than capital -- they'll often make sure a rising star or two joins your team. Who those stars are should be made clear early on. You should meet them before you sign. When you do, they should be well into the process of considering a new career direction, and excited to discuss the opportunity with you.

Top talent that's ready to jump to your team is a clear indicator that the acquiring organization isn't calcified, but adaptable. Companies that are calcified have immune systems that eventually will fight your startup DNA, protect their assets and keep you on the sidelines. Your best partner is an organization that builds communities and shares its assets, as you'll be sharing yours.

5. Does it feel right?

Going from being your own sun to becoming part of a much larger universe is hard. Many things will be different. If you're acquired by a bank, you may have to wear a suit some days. You may need to drop Gmail and start using Outlook. Are these deal breakers?



Changes in your comfort zone may be difficult, but they're not necessarily worth walking away for. Don't stress the small stuff. What's important is how people behave. Look for signs of senior people treating juniors with respect, whether colleagues say "please" and "thank you," the small mores that reveal an organization's larger truths. If you've found a company that cares about you, and not just your product, that will go a long way to smoothing the inevitable bumps and bruises.

Most important, keep in mind what matters most to you and your team. Just because an offer is great on paper doesn't make it right. Take the time to get to know the company you'll be joining, and make sure it's a relationship you and your business are interested in for the long term.

III. How To Find The Right Buyer For Your Business?

Selling a business successfully requires finding the right person to take the company to the next level. Every outgoing owner desires to ensure that their venture continues to flourish even without them. Also, they want to get the right value for the going concern to enjoy their retirement and gain a significant return on their investment.

Besides spending their money, they give the entity their time, energy and personal touch.

Thus, they look for prospective buyers who are financially capable and mentally prepared to manage an existing organisation. Choosing an individual from a pool of candidates vying for business opportunities in Brisbane can be challenging. So, **let us help you by offering a step-by-step guide to finding the right buyer for your business.** These points will help you attract qualified candidates and streamline the screening process.

1. Identify Potential Buyers for Your Business



Entrepreneurs must understand that various individuals, businesses and investors are interested in buying businesses for sale in Brisbane. They can reduce the workload by identifying the right type for the sale. Individuals are aspiring entrepreneurs who must showcase business acumen, financial literacy and communication and management skills.

Businesses wish to acquire existing businesses to expand their market share and production capacity. These are big entities that can overtake smaller ventures to grow quickly. The third type of buyer is an investor or a group of investors who want to buy established businesses because of their high potential to generate excellent returns. Sellers must define each type's ideal buyer to reduce the time spent on screening.

2. Opt for Succession Planning

If you find it challenging to trust an outsider with your business, you can look inside the business to find a successor. Many talented employees in the senior management can take over the entrepreneur's role, or a supplier can be handed over the responsibility.

It involves training the employees to become leaders with the required skill set and qualities that help them run the organisation effectively. Entrepreneurs must plan the handover and ensure a smooth transition to avoid disruption. It motivates the workforce because they already know the new owner, and there is no communication gap. Also, the successor knows the working procedures and policies and can manage the business well.

3. Market the Business Effectively

Entrepreneurs should market their business for sale Brisbane through online marketplaces that are exclusively meant for business buying and selling. These are visited by interested buyers and help to generate leads quickly. The process involves creating an attractive business listing with professional images and content.

Make sure you assign a person to take charge of responding to the enquiries and shortlisting qualified candidates. You can hire a business broker for this purpose or ask one of your employees to complete the screening process. It is vital to create a brand story and organise all the financial documents to help the buyer in the due diligence.

4. Ensure Your Business Is Ready for Sale



The right buyers will ensure that the business they are buying fulfils their needs and is primed for growth. Therefore, it is essential to prepare the business for sale by making upgrades to the workplace. Maintain the office and equipment in top condition and get all the legal documents organised with the help of your lawyer.

The office must be refurbished, and the premises must be renovated to make a lasting impression on prospective buyers. The business should have valid employee and supplier contracts, tax receipts, financial statements, lease agreement, business plan, financial projections, etc. Entrepreneurs must prepare a non-disclosure document that must be signed by potential buyers before providing them with confidential information.

5. Set the Right Asking Price for the Business

Determine the actual worth of the Brisbane business for sale by asking your accountant or business broker to do the valuation. They must use the most suitable valuation method according to the size and type of the business, such as the discounted cash flow method, book value method and market capitalisation method.

The asking price must be set realistically to make it appealing to ideal buyers. However, it must have room for negotiations but should not be lowered too much to avoid losses. If the business is in good condition and has all its paperwork in order, it can ask for a premium rate. The potential buyer will agree because the promising business will help them get the income they want.

6. Conduct Purchase Discussions With Buyers

The first step after short-listing qualified candidates is to conduct a background check. Identify their financial standing, credit history and funding capabilities. If they are financially stable and can afford the acquisition, the seller must start researching their professional achievements and qualities that make them fit the ideal buyer's description.

Check with the buyer if they are comfortable with an upfront payment and discuss the cost of equipment and stock if you are selling them separately. If they are taking out a loan, check the financial institution from where they are borrowing and ensure that it is legitimate funding. Get your lawyer and accountant on the job for the assessment of the documents.

7. Ask Important Questions During Negotiations



When you want your business to continue to flourish in the future, you need to ensure they are really interested in your business for sale in Brisbane. Understand their intent behind the acquisition and ask why they are buying this business. Enquire about their education, experience, certifications and strengths.

Check if they can complete the financial and legal obligations on time to complete the purchase process. Make sure they are not concealing any information that can prove disadvantageous to you. Similarly, you should not hide any weaknesses related to the business and be transparent. Inform them about the transition and training period and help them take over without any hassles.

Selling a business is not easy when you are dealing with the fear of handing it over to an incompetent person. It is vital to follow the steps above to identify worthy and deserving individuals or entities for the sale.

IV. How to Close the Deal: 10 Sales Strategies

Your marketing and sales team spends a lot of time generating and nurturing leads, speaking with prospects and trying to land new business. After dedicating so many resources to this process, it's critical that you're able to close the deal. After all, driving sales is one of the most important things a business can do to sustain its growth.



It takes more than just being in communication with your prospect to persuade them to spend their money with you, though. Closing the deal requires sales professionals to be proactive and adopt strategies that work. This guide offers useful tactics that every sales professional should know.

Nurturing leads and prospects in the sales funnel

Before you can close a deal, you need to acquire leads and develop them into prospects by building a relationship through marketing materials and sales calls. Once a lead enters your sales funnel, everything a salesperson does is in hopes of eventually closing a deal. But that doesn't mean coming right out of the gates with a hard sell. The following steps are important when nurturing leads.

1. Do your research.

To be successful, you need to understand your prospect's needs and how your products and services can help solve their problems. Make sure you are well-versed on your company's offerings and the value they can provide your prospect. You also want to know which of your products or services are best suited to your prospect. You don't want to end up pitching the wrong product and losing that person altogether. You can learn what the best fits for your prospects are by getting to know them.

While the point of contact is a good place to start, you should do more research. Look at what their company does and how it compares to its competitors. Identify opportunities or challenges facing the organization and consider whether your products and services can help them maximize value. Even if your prospect reached out to learn about a specific product or service, doing your research can help you identify upselling or cross-selling opportunities.

2. Talk budgets and timeline.

For this step, you want to understand your prospect's business budgets and timelines. This should be done before providing prospects with a demo of the product or service. This will give you an idea of whether they are ready to buy now or somewhere down the line. If they are ready to buy, then it makes sense to invest time now. If they're not, then you can revisit when they're ready.

3. Offer solutions.

Don't sell your products and services. Instead, offer solutions. Showing prospects what you can do for them can do more in the long run because your conversation will be tailored to their specific needs. This helps them envision how your products and services will fit their needs better.

4. Handle objections.

Potential clients will likely have concerns or objections. Not only should you have an idea of how you will address these, but you should also make sure you don't brush off their concerns. Show them you understand where they're coming from. This can help them feel more connected to you. Look back at past objections that either you or a colleague has received. This will prepare you to have the right answers.

5. Ask for the sale.

If you feel the prospect's questions are answered and they have an understanding of the solutions you provide, you should ask for the sale. You want to have a powerful statement and reiterate what solution you are offering them. It's important to sound knowledgeable and confident, ensuring you don't veer into arrogance.

6. Set up next steps.

Whether you make the sale or not, you should set up some next steps. If you succeed, finalize the paperwork and provide the customer with the information they need to properly use your products and services. Once your products have been delivered or your services rendered, you should check in to see if the client has had any issues or problems.

If you failed to close the deal, you should set up a follow-up meeting to keep nurturing your lead. However, if the prospect made clear they were not interested at this time, it might be better to give them some space. You can make note of the past conversation and follow up in the future when they may need your products or services. Alternatively, you can keep them on marketing lists so your marketing campaigns continue to reach them, even though they aren't yet ready to buy.

Sales strategies to help close the deal



When it's time to try and make the sale, there is a wide range of tactics salespeople can use. The following 10 are among the most popular and effective.

1. Summary close

With a summary close, you provide potential customers a synopsis of your service or products, as well as any previously agreed-upon features. This is a good way to reiterate what they will get, but also remind them of any key points they may have forgotten about or missed.

You might say: "With [product], you get free delivery and installation as well as a comprehensive guarantee."

2. Assumptive selling close

Assumptive selling is when you address the prospect as though you have closed the deal. For some, this can be off-putting, so it's a technique you should reserve for when you know your target isn't on the fence.

With this technique, you should also be cautious that you're not seen as aggressive. The key is to not be too overt.

For example, "Do you want to go with [Option 1] or [Option 2]?" might be better received than "Send me your financial information, and I'll prepare the paperwork now." With the first, you are giving the prospect an option; with the second one, it might feel like you are trying to ambush them.

Not all assumptive phrases are created equally, so you have to gauge what will and won't work with a potential customer.

Here are a few other examples of assumptive selling:

- "When would you like to start your subscription?"
- "How many would you like?"
- "When should [product] be delivered?"

3. Now or never close

Creating a sense of urgency is an effective technique. Proposing an enticing offer can push a prospect to act in the moment, instead of having them spend more time thinking it over. A good strategy is to use the now or never close on customers who are interested in your products or services but have yet to commit.

A few examples include:

- "If you sign up today, you can save 20 percent."
- "I know this product is important to the growth of your business, which is why I will include premium support for a year. This offer is only available until the end of the day."
- "This product has been selling out and this is the last one on sale."

4. Question close

Asking the right question can help you close the sale. Question closes are a good way to address their objections and reassure them that your product or service will work for them.

You can ask:

- “If we can handle [objection,] would you sign the contract?”
- “What would it take for you to sign up today?”
- “From our discussions, it seems this is the best product for you. What do you think?”

5. Soft close

As the name suggests, a soft close is not aggressive. You can use a soft close to ease a prospect to take the next step. Start by listing a benefit and then close it out with a low-impact question. This can help them lower their guard because they won't feel as though they need to make a decision today.

You can use this method if you feel the prospect needs more time, which will also give you additional time to understand them so you can improve your approach.

Examples of a soft close include:

- “If we can solve [pain point], would that be of interest to you?”
- “If I could increase [benefit], would that be in line with your company's goals?”

Each of these sales tactics can be highly effective when deployed in the right situation to persuade the right prospect. Of course, that doesn't mean they're all useful all the time. Consider your circumstances and the type of person you're communicating with — something that should be familiar after you nurture your leads properly — before deploying a particular tactic. If you choose the right one, though, your chances of sealing the deal will increase very quickly.

V. 6 Mistakes To Avoid When Selling Your Small Business

At some point, you may decide you want to sell your small business. Whether you're ready to retire, move on to a new endeavor, or you just think it's time to let someone else take the reins, it's important to think through the sales process carefully.



Before you start negotiating with potential buyers, prepare by reviewing these common mistakes owners make while selling their business. Learn the steps you can take to prepare for a deal and how to avoid potential problems.

Not Organizing Your Records

The Balance spoke to Andy Vandenberg, a financial advisor who has sold one business, closed another, and is working on four others, including WeHero, a service that enables corporate volunteering. Vandenberg said one of the biggest mistakes you can make when selling a company is not structuring your business correctly to be sold. Based on his experience, this can look like having an "over-involved" owner, disorganized recordkeeping, or maintaining unrealistic expectations that tank the process.

- What To Do Instead

Prepare for the sale by organizing your business financial records and accurately representing its current state to buyers. "Be as transparent throughout the process as possible. Buyers will 'dig into the weeds' and find everything out anyway," Vandenberg said. "Potential buyers will respect your honesty and ability to be upfront about the state of the business."

Most buyers will want to see profit and loss statements, balance sheets, and tax returns for the past three years or more before you can sell your business—as a

starting point. These documents will help potential buyers understand how profitable your company is and whether they want to buy it or not.

Selling When Revenue Is Down

Waiting too long until you have no choice but to sell your business is a common mistake. Your business plan should always include forecasted scenarios and financial projections anticipating events like this.

- What To Do Instead

Instead of selling from a weak position and nose-diving profits, hold onto your business for a few quarters, build it back up, or at least let it plateau. A growing business is the most attractive kind to potential buyers, but if you can't achieve that, be patient and present a stabilized one. Look at your trailing 12 months (or TTM) to assess your business's current state.

Not Maintaining Confidentiality

Whether it happens through negligence or not, failing to maintain confidentiality until the timing is right can be detrimental to a business deal. Information leaks can alert competitors to your moves, confuse potential buyers, and even alarm or destabilize staff.

- What To Do Instead

Make sure your broker understands how vital confidentiality is to you. You may want to ask potential buyers to sign a non-disclosure agreement (NDA) prior to negotiations.² Avoid telling your employees about your plan to sell the business until the deal is finalized. Keep a lid on the entire process, other than with the relevant parties, until you're ready for your business to change hands.

Mentally Checking Out

If you mentally check out early on in this process, your employees will notice, and potential buyers may also see it. Apathy and disengagement can reflect poorly on the value of your business and negatively affect profits.



- What To Do Instead

Stay involved and continue to run your business as usual. Let your broker, lawyer, or CPA do their job, but remember that you are spearheading this process; they are assisting. Be sure to show goodwill to the new buyer by answering questions, being responsive, and showing up.

Listing Too High or Too Low

Before negotiating with potential buyers, get an independent appraisal of your business's value to know its worth. Pricing too high and ignoring market valuation can quickly drive away potential buyers. You can do a self-evaluation, but also look into getting an independent appraisal of your company's value to help you avoid this mistake. The Appraisal Foundation has a list of resources for getting your company appraised.

- What To Do Instead

VandenBerg recommended positioning your sale to the right buyer group, whether a corporate group, a competitor, or a single member LLC. The price you can ask will depend heavily on which entity you want to buy. "Know who your ideal buyer is and position yourself correctly," he said.

Pricing at a fair market value—the price a buyer and a seller would agree to in an open market with knowledge of all the facts—can attract multiple buyers and may encourage them to bid the price higher than you listed it.⁵

Consider how much money you want from the sale and how much time you are willing to spend on it. Look at what other businesses are selling for in your area and what buyers are willing to pay.

Hastily Hiring Representation

A commercial broker specializes in buying and selling small businesses. Partnering with the wrong representative could cost you money and tank your sale. Rushing to sign an agreement with a broker is never advised.



- What To Do Instead

Do your research and look for someone qualified, capable, and with expertise in selling your specific kind of business. There are many ways to find a commercial broker, but one of the best ways is through referrals. Ask your friends, family members, or other business owners if they have any recommendations for you.

When you sell your business, you're selling the idea of it. You're selling an investment you know inside and out, and if you can maintain a level of expertise, it

will help make an enticing sales pitch for your business. A successful sale will allow you to move on to new ventures in a place of financial advantage.

CONCLUSION

Selling a business is time-consuming and for many people, it's an emotional venture. A good reason to sell or the existence of a hot market can ease the burden, as can the help of professionals.

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