

When you find a business, the business Broker will be able to answer many of your questions immediately or will research them for you. Once you get your preliminary questions answered, the typical next step is for the Broker to prepare an offer based on the price and terms you feel are appropriate. This offer will generally be subject to your approval of the actual books and records supporting the figures that have been supplied to you. The main purpose of the offer is to see if the Seller is willing to accept the price and terms you offered. There isn't much point in continuing if you and the Seller can't get together on the price and terms. The offer is then presented to the Seller who can approve it, reject it, or counter it with his or her own offer. You, obviously, have the decision of accepting the counter proposal from the Seller or rejecting it and going on to consider other businesses.

If you and the Seller agree on the price and terms, the next step is for you to do your "due diligence". The burden is on you—the Buyer—and no one else. You may choose to bring in other outside advisors or to do it on your own—the choice is yours. Once you have checked and approved those areas of concern, the closing documents can be prepared, and your purchase of the business can be successfully closed. You will now join many others who, like you, have chosen to become self-employed.