

## EIGHT STEPS TO BUYING/BECOMING A FRANCHISE

*Transworld offers eight important steps to finding the right business for you.*



### Eight Steps to Entrepreneurship

**Step 1: Take Charge.** You have made the decision to control your financial future by purchasing a business. Owning a business is the greatest way to build wealth and take charge of your own destiny. Congratulations for contacting Transworld, you've selected the best in the industry! Now the process begins to help find and acquire the right business for you.

**Step 2: Evaluation.** All buyers should meet their Transworld representative in person, however, if that is not possible due to distance, continuous communication by phone or email can be effective. We begin our process by gathering detailed information about you to establish your financial capabilities, your skills and experiences, and your personal life goals. This information helps us gain your commitment to the process and determine the best types of businesses to pursue. Once this is completed, we will start your search using Transworld's considerable market basket of resources.

**Step 3: Education.** You won't feel comfortable making a decision until you understand what it takes to buy a business. We will explain the process and help you understand the realities of the current marketplace. You will learn how to use online forms, to search the Internet for businesses, to read Business Listing Information sheets, to understand basic valuation concepts, and to review our available opportunities.

**Step 4: Search.** Now the hard work begins. We will help you search for your business, aid you in signing confidentiality disclosures, get you detailed information on the business, and set up showings with the seller. We will refine your business search and visit opportunities until you decide on a business to purchase. If your search takes longer than a few months, you may need to return to the education step.

**Step 5: Offer.** We will share with you our expertise in deal structure, by helping you draft a contingent offer on a business that you would like to buy. A purchase and sale agreement will be presented to the seller with a deposit of good faith held in escrow to demonstrate your seriousness. After any negotiations, you should be left with an executed contingent purchase agreement to buy a business.

**Step 6: Due Diligence.** This period is where you fully inspect the owner's representations are accurate. We will coordinate the efforts of your legal and accounting professionals and strive to satisfy all contingencies. If there is financing involved your application must be approved by the lender, proving that you are qualified for repayment of the loan.

**Step 7: Closing.** Final preparations will be made for lease assignments, utility transfers, financing, merchant service accounts, inventory counts and any other last minute preparations to make the transfer as seamless as possible. Your acquisition will usually be completed by an attorney with the signing of several documents and the payment of the balance of the purchase price.

**Step 8: Post Closing.** Transitional training by the seller may include meetings with employees and clients, technical education, computer updating, and other essential knowledge transfer. We will be available to assist you with any questions or post closing requirements you may have. Remember what you have learned throughout this process, because when the time comes, Transworld will still be here to help you sell your business.