TRANSWORLD
Business Advisors

Steps to buying a business and becoming your own boss

8 Fund and Close

All legal documents signed by buyer and seller. Buyer's financing completed and funds transferred to seller. Buyer takes possession of business and all agreed upon assets and property.

7 Due Diligence *(crucial)*

Buyer will with the assistance of their own attorney and/or CPA, ensure business history, financials, and property details are accurate and to their satisfaction. At this point the buyer will also have secured financing for the balance of the purchase, as well as a new satisfactory lease/purchase of property.

6 Offer Accepted by Seller

Not until this point is the offer binding, but still contingent upon successful completion of due diligence. Down payment monies now paid and placed in escrow account.

5 Prepare Offer with Advisor

Work with your advisor to come up with a feasible offer based of the business' value to you, not the asking price, including any/all contingencies you request. You will need a percentage of that offer available as a down payment.

4 Business Walkthrough

With your advisor by your side, you will tour the business facility and meet the business seller to gain a more in-depth picture of the business and get your questions answered.

3 Meet with Business Advisor

After completing the NDA your business advisor will meet with you to review the details of the business, which is typically contained in the Confidential Informational Memorandum or CIM.

2 Complete an NDA

After identifying the business opportunity(ies) you are interested in you will need to complete a Non-Disclosure Agreement before you can receive any specific info to protect the confidentiality of the sellers.

1 Contact a Business Advisor and Complete a Buyer Profile

A qualified business advisor will help you get additional information on the business of your interest, and/or use a buyer profile to match you with opportunities that meet your criteria and future goals.