

## Tip of the Iceberg – More to the Sale Process

Although effective marketing of a business is critical to a successful outcome, this represents only about 10% of the effort required to reach a successful outcome.

Once a purchaser is interested in the business, here is what follows:

- ◆ Questions, responses
- ◆ Inspections
- ◆ Interviews, meetings
- ◆ Offers, followed by price negotiations
- ◆ Negotiating other terms and conditions - see separate article
- ◆ Liaising with solicitors representing each party, to agree on a contract

Once the contract is signed, the process of meeting conditions begins. This involves:

- ◆ Property leases to be assigned or drawn up - more solicitor involvement
- ◆ Due diligence - an audit of critical aspects of the business including financial records
- ◆ Financing arrangements
- ◆ Other specific conditions

Once the contract is declared unconditional, the handover process begins. Supertrac assists vendors and purchasers navigate a path through this process to a successful outcome.

High level communication is critical at all times. The consultant must be highly skilled and knowledgeable in technical aspects as well as be communicative and sensitive to issues and needs.

Success requires high commitment and goodwill from all involved. A sense of humour can also assist during the most exciting moments!

Marketing is just the “tip of the iceberg” in a business sale!

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