



Office Space: It's good to envision a sale as seen through the other person's lens

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There are many ways to become a business owner and many ways to grow a business. There is no one right way to do it.

Different strokes for different folks, as the saying goes.

But clearly, a popular way to become a business owner and also to grow or diversify an existing business is to acquire another existing business.

There are companies that assist sellers who wish to sell their businesses and to assist buyers who wish to buy an existing business. They are "intermediaries" because they operate between and for buyers and sellers as a specialized resource for achieving the seller's goal of selling the business and the buyer's goal to buy a business.

Some will only represent either the buyer or the seller, not both.

Some companies that are involved in this industry remain advisory in nature and are focused on the business owner being able to remain committed to running his or her business while the advisories do the heavy lifting related to marketing, paperwork processing, negotiating, working with attorneys and accountants, and all of the other aspects involved with buying or selling a business.

The best in the business spend a great deal of time getting to know and understand selling clients so that they can represent their interests, desires and requirements as effectively as possible. The businesses spend a great deal of time with buyer prospects. They work hard to come to know what makes a buyer tick. The advisories try to learn the buyer's goals, wishes, requirements, capabilities, limitations, etc., so the advisories can effectively and successfully match up buyers and sellers.

Why is it important to get into the head of both a buyer and seller? It's because it never ceases to amaze me how differently buyers and sellers view the same business. It's often as different as black vs. white or strong vs. weak. The buyer's lens surely makes things look different than does a seller's lens.

For those who wish to buy a business or to sell a business, you likely will see things differently than your counterpart as you size up the buy and sell opportunity. By trying to understand what the other party is seeing through his or her lens will help you go through the process of buying or selling a business with less emotion, it will go faster and you will enjoy it more as you work toward achieving your buy/sell/growth goal.

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