

The Fear in Buying a Business

Authored by: Ian Wollermann
Managing Director, Wollermann Business Brokers.
Contact (03) 9888 6488

Have you ever been so afraid of failing at something that you decided not to try it at all?

We have all experienced this at one time or another.

Having been involved in the sale of businesses for around 30 years, I see firsthand the paralysing affect fear can have on some people looking at buying a business. Commonly, it is first time buyers, but it can also occur with seasoned business owners.

The experienced business brokers you will encounter when dealing with our company know how to help buyers through this decision making process. We understand there are three main issues that a buyer needs to satisfy:

1. Will the business provide me with the income it is claimed it will?
2. Do I have the necessary skills to run the business and therefore give myself the best opportunity of success?
3. Will I get my money back when I re-sell the business, i.e. how do I avoid paying too much for the business in the first place?

We know that when a potential buyer satisfies these questions they find themselves in a much better space to make the decision to buy. And that is where our expertise comes to the fore. We do this by:

1. Asking enough questions of a potential buyer to find out what it is they are actually looking for and whether they have the necessary skills to run the business and the potential to raise sufficient funding to complete the purchase.
2. Providing up to date, clearly presented and informative information about the business
3. Leading the buyer through the obstacle course of a purchase. It can be a very rough road, but we have the experience and the expertise to handle it.

We believe that by facing fear and doing something about overcoming it creates the confidence you need to achieve success.