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# Navigating a **Small Business Sale:** Key Players and Practical Tips

*By Jessica Roberts*

When you are selling (or buying) a small a business, it is worth remembering that there are a number of parties who will be involved in the process. All of them will need to be kept informed and they may have an influence on how the transaction progresses.

Your accountant will play an important part in valuing the business, but also advising on how your sale should be structured to maximise your tax position.

Often one of the first people to be an involved is a selling agent. You should be clear on the terms of your agreement with them, which will involve agreeing how much they will be paid and when, but also exactly what they are expected to do to earn their fee.

If your business operates from a property that is rented then (if the name on the lease will be changing) it is essential to involve the landlord in the process early and make sure that they are on board and aware of any timescales that they might need to work to. They may want references for an incoming tenant.

You will need to decide how/when you are going to tell your employees about the transaction and consider how they will react and also how any information to be given to customers or suppliers might be managed.

You will of course need clear communication and understanding with the other party, be that your buyer or seller and you will need to manage their expectations in terms of the timescales and what you will be leaving/ taking with you.

You will need to know early on who their solicitor is, as they are likely to want to ask questions about the business if you are selling it.

If it all sounds a bit overwhelming then don't worry, if you are able to appoint a solicitor as soon as possible in the process (ideally before you start it) then they will be experienced in communicating with, and managing, all of the parties involved in the transaction so that it runs smoothly and everyone is kept informed.



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