

## SMALL-BUSINESS ADVICE

# Selling your business

WHY ARE SOME boomer-age business owners so intent on selling their company by themselves? Typically they do it with the help of their lawyer and accountant, but without professionals who have business-selling experience. This is classic do-it-yourself (DIY) vs. do-it-for-you (DIFY).

Have you ever needed something done and doing it yourself seemed like a better idea? Ever tried selling your home by yourself? There's a reason real estate agents laugh when they see a "For Sale by Owner" sign on a lawn and don't bother looking at the place.

Dealing with DIY sellers, many of whom are inexperienced at selling a business, is typically time-consuming and frustrating for buyers. Usually it doesn't end well for either party.

The choice between DIY or finding someone more qualified to DIFY comes up daily. Some tasks seem OK to do on your own or by making use of internal resources, such as a nephew or employee who knows everything about building websites and should be able to do it.

You're likely thinking that if a job takes a little longer or comes out not quite right, you can live with the results. And, after all, you saved some money.

The truth is that it usually takes longer,

costs more in money and/or frustration and never quite works the way you thought it would.

So why would you expose your single biggest asset to the same poor odds of success? Why would you try to sell your company without the benefit of an experienced team of professionals?

With that in mind, here are some key things to consider as you prepare to sell your business.

- Do you know what information buyers need and how to present it?
- Will the company run successfully while you're busy selling it?
- Are you prepared to stay or come back into the business?
- How will your most loyal customers respond when you're not available?
- Are you prepared to sell for less than a professional can get for you?
- Do you really want to end your time at the company recruiting buyers to make the sale?

You may think you have the talent in place (lawyer, accountant, management); however, consider this: If they don't have experience in selling companies, you may be asking them to do something they're not qualified for. Are you willing to take that chance with the single most important sale you're likely ever to make? **C**



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## Improvise your way to a supportive environment

IN IMPROVISATIONAL comedy, although the performances are ad-libbed, there are certain principles the actors use to fuel their act. Four Day Weekend ([fourdayweekend.com](http://fourdayweekend.com)), an improv troupe in Fort Worth, Texas, realized their art could build success in the business world. Co-founder and Costco member Dave Wilk offers these four tips on how to apply some improv principles in business.

**1. "Yes, and."** This is the guiding principle of improvisation. Saying "yes, and" to something does not always imply agreement. It is accepting the reality of a situation or information, and building upon it. Be aware of how you acknowledge the other person's ideas. Saying "yes, but" is really just saying "no" while wasting time and creating confusion. Word choice matters.

**2. Be others-focused.** Onstage, improvisers have one main goal in mind: to make the other person look good. We spend so much time being critical of ourselves that if we can pour that energy into our scene partner, client or colleague, we have the power to confidently build rapport and move the conversation in a positive way. Actively listen. Try to absorb the full comment. You never know what juicy details might be lingering at the end.

**3. Fail fast.** What makes a successful improviser is the ability to put something out there, without full confidence that it's the best idea. At a brainstorming meeting, try asking for the worst ideas possible. It's a good time, you'll get some chuckles and it eases the tension of putting only your greatest idea on display.

**4. Bring a brick, not a cathedral.** True collaboration is the trust that we are all important pieces of a greater whole. When we look to create the "yes, and" culture, we must actively engage the people who might not be the boldest participants. Wouldn't you like your culture to be built on your entire team, rather than just the loudest employee? Try going around the table with each person giving an idea, starting their pitch with "yes, and," based on the last suggestion. You might unlock some grand ideas along the way. **C**