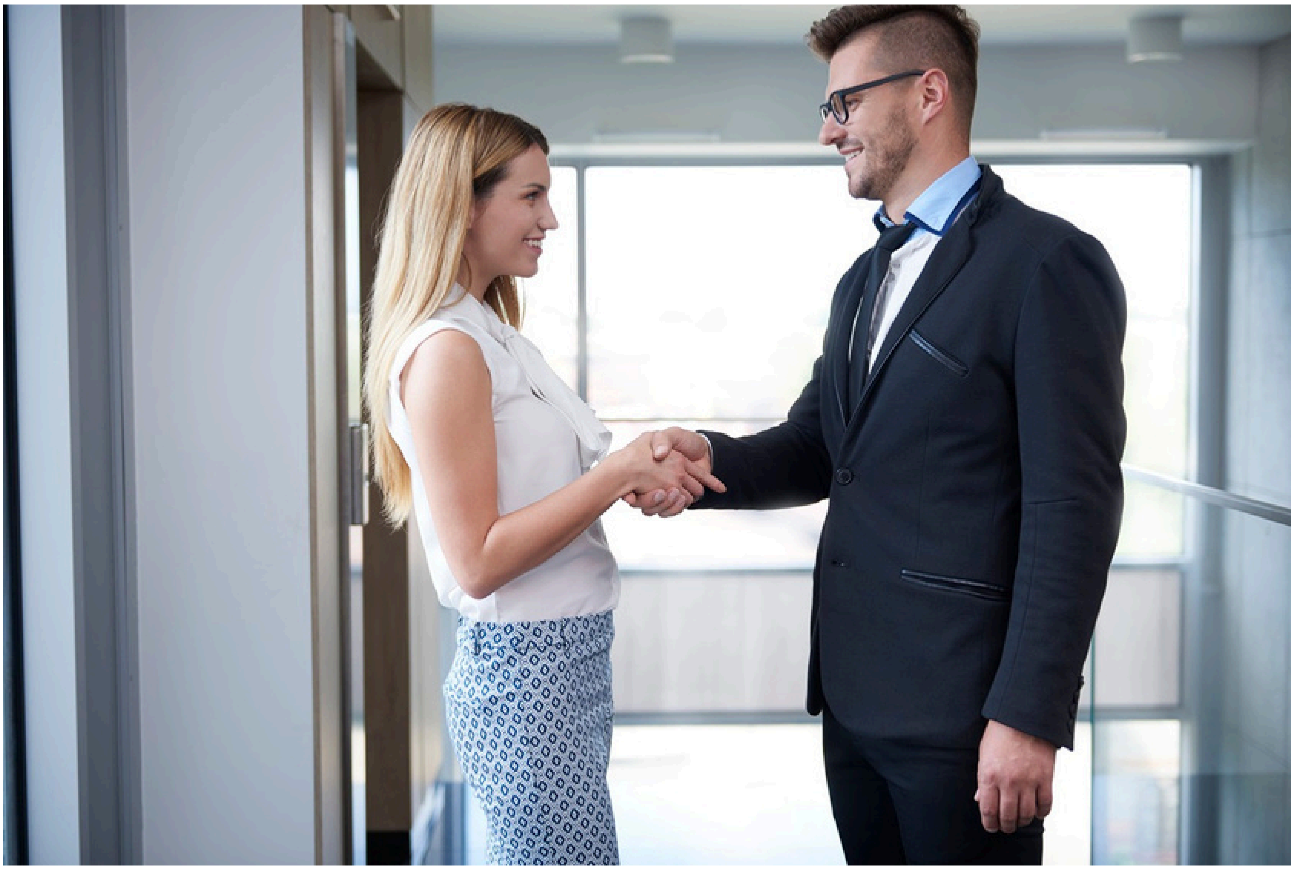
Business Buying Guide for Aspiring Entrepreneurs



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Abstract

Buying a business in Sydney can be a lucrative opportunity for aspiring entrepreneurs. The city offers a thriving market with diverse industries, from retail and hospitality to tech and services. Key considerations include analyzing the business's financial health, understanding its customer base, and reviewing assets like intellectual property and equipment. Ensure all legal obligations, such as licenses and lease agreements, are in order. Assess employee contracts and any ongoing liabilities. It's wise to consult professionals like business brokers, lawyers, and accountants to navigate the process smoothly. With the right due diligence, purchasing a Sydney business can be a rewarding investment.

1. Introduction

Sydney, a dynamic hub of innovation and opportunity, is an ideal city for entrepreneurs looking to buy a business. Whether you're venturing into hospitality, retail, or tech, acquiring an established business can fast-track your entrepreneurial journey. This guide is designed to help aspiring entrepreneurs navigate the complexities of purchasing a business in Sydney. From assessing financial health to understanding legal obligations, each step is crucial to ensuring a successful investment. With Sydney's vibrant economy and diverse industries, the city offers endless potential for growth. Let this guide be your roadmap to making informed decisions and achieving entrepreneurial success.

2. What To Do Before Buying A Business: 12 Key Considerations

Buying an existing business can provide advantages including existing operations and customers, immediate cash flow, existing brand and goodwill, and many more. But if you are thinking of buying a small business, you will need to consider several important business, legal, and financial factors. In this article, I discuss the 12 key factors you should consider when buying a small business.

What to do before buying a business

1. Review multiple business opportunities

It's helpful to review multiple opportunities of businesses for sale, so that you can compare and contrast the companies. Do a search on business for sale websites such as BizBuySell and BizQuest, and consider using a business broker to bring you opportunities. Business brokers in your area can be found on the same business-for-sale websites you are already searching.

2. Do due diligence

The most important thing you need to do is thorough due diligence on the business you are hoping to buy. Books have been written on due diligence, but here are some of the key areas:

- Review past financial statements and tax returns, especially monthly financials to spot trends. Have sales been going up or down recently? How profitable is the business?
- Review assets that come with the business
- Review any debt or other liabilities of the business
- Review contracts and other liabilities you want or need to assume
- Do a lien search on the business

- Review important intellectual property such as patents, copyrights, and trademarks
- Consider talking to key customers
- Do a Google or Yelp search for any reviews of the business
- Do employee interviews to ensure they are competent and will stay on with the business after the acquisition
- Review any key leases—will they continue? Are there burdensome terms? Do you need to amend the term of the lease or other provisions?
- Can you physically work at the business for a period of time before committing?
- Review the status of any inventory, equipment, and physical assets
- Review customer information
- Do a legal review of organizational corporate or LLC documents

3. Expect to sign an NDA

Most sellers will expect you to sign a Non-Disclosure Agreement (NDA) before they provide you with sensitive confidential information. Most forms of NDA are standard, but occasionally unreasonable terms are thrown in. Have your attorney bless the form before you sign it.

4. Find the right business attorney

Acquisitions are heavily legal intensive and you need a good business attorney who has handled many acquisitions of small businesses in the past. See Finding the Right Business Lawyer.

5. Set up an LLC or corporation as the buyer

You will likely want to set up or use an LLC or a corporation as the buyer of the company, to help protect you from personal liability in your individual capacity.

6. Decide on a type of business to buy

Determine what type of business is ideal for your situation. A brick-and-mortar business or an online business? A franchise? What personal time commitment can you make to run the business—full-time or part-time? Ideally, you will want to buy a company with a business you know something about to avoid the problem of "you don't know what you don't know."

7. Decide on the type of acquisition

Ideally, you will want the acquisition as a purchase of all of the assets of the business and assumption of only specific liabilities and contracts, to avoid taking on unknown liabilities. However, some sellers may insist on the deal structured as a purchase of stock or a merger for tax reasons.

8. Prepare a good term sheet or letter of intent

Before you get into the complexities and costs of preparing a definitive purchase agreement, you will want to prepare and get the seller to sign a letter of intent or term sheet that spells out the key terms of the deal to make sure everyone is on the same page. A letter of intent shows that you are serious about doing a deal. Here are key terms to include in such a document:

- Purchase price: all cash? Part cash and the rest payable in installments? Seller financing through a promissory note? Adjustments to price based on account receivables collected or working capital at closing? Escrow of some of the cash in case of breach of representations and warranties by the seller? Understand that the price and terms are almost always negotiable.
- Structure of deal: asset or stock purchase?
- Exclusivity/no shop period for buyer to finish due diligence
- Key conditions to closing
- Timing of deal
- Any continued involvement or employment of selling owner to ensure a smooth transition
- Non-compete by selling owner so he or she doesn’t set up a new competing business
- Confidentiality obligation of seller
- Access to employees and books and records during exclusivity period
- How employees are to be treated
- Indemnification obligations of seller
- Key representations and warranties of seller
- How disputes will be handled and in what jurisdiction (hopefully by binding arbitration)

Most of the terms of the letter of intent or term sheet will be non-binding, but the buyer will want the exclusivity due diligence/no shop provision to be binding.

See How to Negotiate a Business Acquisition Letter of Intent for a good in-depth discussion.

9. Assess the risks of the business

Is the business heavily dependent on the owner or key employees? Are there significant potential liabilities? Is the business overly dependent on certain customers or suppliers? Are key contracts transferable or at risk of cancellation?

10. Prepare financial projections

It will be helpful for the buyer to prepare monthly projections of the business for the 1-year or 2-year period following the sale of the business, to determine what working capital may be needed and to budget accordingly. Take into account any reserves for problems that may arise.

3. Business Loan vs. Personal Loan: Which Is Best?

For many companies and individuals, getting a loan can be a viable option to get access to immediate cash for both business and personal needs. However, there is no one-size-fits-all type of loan.

Whether you are a seasoned entrepreneur with a business in a cash crunch, or a new contractor looking for capital to take your business off the ground, you need to consider your financial needs to understand which type of loan is right for you.

Business loans provide capital for growing your company while personal loans can be used for nearly any purpose. How do you differentiate between the two? How would you know which type of loan is right for your current needs?

To help you make this decision, we'll break down the major differences between business and personal loans, and discuss financing alternatives so you'll have something to fall back on if loans aren't right for you.

What's the Difference Between Business and Personal Loans?

Perhaps the biggest difference between business loans and personal loans is how you can use them. Business loans, for example, can help you pay for most business-related expenses, such as purchasing supplies, repairing machinery, payroll, and other operational expenses.

Personal loans, on the other hand, offer more flexibility in that they can not only be used for certain business expenses, but also for more private purposes that may only be indirectly related to the business. For example, buying a house close to your workspace isn't necessarily a "direct" business expense, but it can improve the efficiency of your work.

Purpose of the Loan

Business loans are useful for paying off business expenses such as supplies and materials. Personal loans can be used for business expenses as well as personal lifestyle-related payments.

Tax Deduction

Depending on your state laws, qualifying business expenses can be tax-exempt or tax-deductible. Personal loans are very rarely, if at all, tax-deductible.

Term

Nowadays, you can get both short-term and long-term personal and business loans, but typically, personal loans tend to have a shorter term, ranging from a few months to a few years (as the lending limit is also lower). On the other hand, the term for business loans can range from two years to even 10 to 20 years depending on your industry.

Loan Amount

Personal loan amounts typically range from $1,000 to $50,000 (and even $100,000 in some cases). Business loans, meanwhile, vary even more as financial institutions like Bank of Sydney offer loans starting at $25,000 while the SBA offers loans ranging from less than $50,000 to up to $5 million.3

Special Considerations

When choosing between a business loan and a personal loan, here are some important considerations to keep in mind

When you're opting for a business loan, lenders will check your business credit history, so it's important to have a good business credit score. There are several free and paid tools available to check your business credit score eligibility. Similarly, when applying for a personal loan, your personal credit history is considered.

Which Is Best for Your Business?

When choosing between personal and small business loans and which lender to go with, the factors to consider are your business's financial history, your business and personal credit score, and your business objectives in the near future. This will help you build a complete picture to understand which type of loan would work best for your situation.

Here are some common business situations and the suggested types of loans to handle them:

If you have an established company and want to build your business credit score, consider taking a short- to mid-term business loan and pay it off quickly to boost your business credit score.

If you have a poor business credit score but a good personal credit score, think about getting a personal loan since your personal financial history is strong. This way, you could be approved for bigger loans with better terms.

If you don't have collateral or don't want to use it for loans, personal loans may be a viable option because most traditional lenders don't require collateral for offering short-term personal loans.

Business Loan vs. Personal Loan Example

If you take a business loan, you would have lower interest rates; have to show collateral; have a longer time period to pay the money back; and get possible tax deductions.

If you take a personal loan, you would have higher interest rates; there would be no need for collateral; you would have shorter time periods for repayment; and get little to no tax deductions.

4. How to Find a Business to Buy

An overview of how to determine what business suits you, what you can afford, and how to perform due diligence.

So where do you get started? The first step you need to take if you want to buy a business is to find a business you want to buy. This guide will provide you with an overview of how to determine what business suits you, what you can afford, and how to perform due diligence on the business.

1. Determine Your Commitment

When it comes to buying a business, the window shoppers seem to outnumber the serious players, says Larry Greene, managing partner of Business Team, a brokerage in Newport Beach, Sydney. "I get calls from the same guy every few months asking me about my new listings," he says. "He's been doing that for six years." While there's nothing wrong with having some fun by shopping around, finding your dream business will require an organized search in which you can narrow your focus on those businesses that both fit your skill set and your financial requirements—both how much you can spend as well as how much income you can expect to bring home.

2. Establish What You Can Afford

Brokers say that most people go about looking for a business backwards by looking at some "magic" income numbers such as the same salary they made from their last corporate job, rather than looking first for an industry where their skills could translate. While few would begrudge the investment banker who dreams of buying a restaurant or a bed and breakfast, the truth is that he or she probably couldn't land the necessary financing to fund such a radical career switch. That's why it's important to you're your finances into account. Here's a quick checklist to help you determine what you can afford:

- What kind of down payment can you afford to make? With an SBA loan, you will likely be required to foot at least 20 percent of the total purchase price up front.

- Do you have the kind of good credit, typically a FICO score of more than 700, which would enable you to secure financing from a bank or other lending institution?
- What kinds of collateral, such as equity in your home, can you bring to the table?
- Do you have access to any other sources of income?

3. Figure Out What Skills You Have

Before you even begin searching for a potential business, you should narrow your choices by asking yourself some of the tough questions up front that will help get your search off on the right foot, says Larry Martin, head of Benbrook Business Services in Chester, New Jersey. Begin by looking at your own qualifications. Ask yourself the following questions:

- What skills do you have that would translate best to owning a business? For instance, do you feel comfortable selling?
- Is there a particular business sector like retail, service or manufacturing that matches up well with your skills?
- Are there any specific qualifications like a professional license that you would need before acquiring a particular business?
- Do you want to manage employees or would you rather run the company yourself or with your spouse/partner?

4. Consider Lifestyle Impact

Todd Gilson spent three years looking for a business before he finally bought Accent Purchasing Solutions, a printing shop located in Fort Collins, Colorado, in early 2008. In addition to looking for a business that would benefit from his 12 years working in marketing, Gilson says he and his wife (who has a job outside the business) used three main filters in narrowing down their choice: what they could afford, what the business would earn, and whether it was within 60 miles of their home. It's crucial to consider the impact that buying a certain business would have on your lifestyle, such as what type of hours you are willing to work, whether you're willing to relocate for a business opportunity, and whether your spouse would be willing to be part of the business and/or use your home as collateral in a deal. Using a network of brokers and e-mail alerts he set up on sites like BizBuySell.com, Gilson says he finally found a business that met all his criteria: the shop earns about $2.5 million in annual revenue with good cash flow and is located just a few minutes from home. "So far it's the best thing I've ever done in my life," he says. "But I still lose sleep over the debt."

Narrowing the Search

Once you have lined up your support team and done your homework on your financing options, it's time to begin drilling down into specific businesses you have interest in. This is the point where you research needs to move from the phone and computer and into the four walls of your new potential business. But this is also where many breakdowns begin. Many buyers approach sellers fully expecting to get every proprietary detail of the business up front like detailed tax returns and customer lists, "but that's simply not going to happen," says Peter Berg, of Transworld Business Brokers in Sydney. Consider that most sellers will be approached multiple times by potential buyers, so understanding that you won't be able to get every piece of information about the business up front is something you'll need to be comfortable with, at least for a while.

1. Sign a Nondisclosure Agreement

The first step then, is to agree to sign a standard non-disclosure agreement and then schedule a meeting with the seller. At that point, you'll also get access to other cursory, though more detailed information on the business such as a pro forma financial statement that shows the kind of cash flow the business has generated for the owner over a certain time period, including any benefits and perks paid directly to the owner—a figure known as the seller's discretionary cash flow. Larger businesses might even share audited financial statements, which would highlight the business's EBITDA. (See Sidebar for a more detail look at the difference between SDCF and EBITDA).

2. Meet with the Seller

This is also where you should schedule a phone call and an actual site visit with the seller. A mistake buyers make at this stage, at least, is ignoring the fact that the seller likely hasn't told his or her employees that he or she has put the business up for sale, Berg says. That means the buyer needs to be somewhat flexible in communicating with the seller—such as by willing to talk or visit after normal business hours or on weekends to avoid creating tension in the workplace.

3. Be Prepared with Questions

When you do get your audience with the seller, it's your chance to begin crossing out the inaccuracies you might find between what you found in the listing and what you see with your own eyes, such as the condition of the building or the amount of inventory in the warehouse. "This is where you start to follow your instinct and to see if something smells wrong to you," Berg says. This is also where you can start asking seller the kinds of questions that will help you either get excited or cold feet about buying the business. The goal, again, is to try and get a feel for the business beyond what any numbers might tell you by asking questions of the seller like:

- Why are you selling?
- How has the business been coping with the down economy?
- What part of the business drives the largest part of revenues?
- Who are you customers? Do any of them make up more than 10 percent of revenues?
- What keeps you up at night about the business?
- How much vacation do you take each year?
- How much salary do you take home?

- What's kept you from expanding the business?
- Would you be willing to stay on as a consultant to the business?

After learning what you can from the seller, it's time to ask yourself, "Is this a job I could have fun in?" and, "Is this the kind of business I can really grow?" Trusting your gut might lead you to walk away—or even plunge ahead.

The Difference Between Income and Cash Flow

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is the figure that offers a fairly reliable estimate of the kind of cash a business generates to pay down debt, pay taxes and offer a return to investors.

Sellers' Discretionary Income (SDI) or Seller's Discretionary Cash Flow (SDCF), on the other hand, is a figure used more often in smaller businesses because it accounts for the salary that the company's owner pays himself, along with any other benefits or perks like a company car or life insurance policy.

5. Purchasing a Business Doesn't Have to Be Difficult. Here's Your Comprehensive Guide

One of my first jobs in corporate Sydney, and a remote one at that, was for a rather obscure, not well-known to the average people in Sydney, yet it was a very large and complex software conglomerate called Trilogy Software. For over a year, I worked on an agile mergers and acquisitions (M&A) team that was responsible for assisting in due diligence, data warehousing management for all due-diligence materials pre-acquisition, restructuring and eventually operationalizing the acquisitions into completely remote organizations using internal playbooks. I was involved in close to 10 acquisitions over the course of a year and a half's time. I knew early on after working in M&A that I wanted to be involved in purchasing businesses later on in my career in some way, shape or form. I'm slowly closing in on that goal as of the writing of this article here!

In one of my previously published articles, I talked about all of the reasons why you should purchase a business instead of starting one. There are a number of inherently compelling reasons to do so:

- Existing businesses typically produce cash flow.
- You're purchasing a proven business model (product/service or both).
- You can potentially purchase at a discount.
- A customer base is already built in.

Where do you find businesses for sale?

Once you've committed to exploring a business purchase, the next logical question is obviously, where do you find businesses for sale? Here are a few different ideas for where you can start your search journey:

- Online marketplace(s): Websites like BizBuySell, BusinessesForSale and Flippa list thousands of businesses for sale across a variety of different industries.
- Brokers: Business brokers specialize in connecting buyers and sellers of businesses. They can be a great resource for finding businesses that meet your specific criteria.
- Classifieds: Online classifieds and online newspapers are often overlooked but can be a goldmine of opportunities. A little bit of research can go a long way.

- Direct from the business owner: There are business owners retiring and others looking to exit their current business. These make for what I would consider the best opportunities.
- Your existing network: Look to your existing network, friends and family for opportunities. They might be able to refer you to businesses that might be a good fit for you.

Make sure you create and document a pipeline of leads for businesses that are for sale, and especially take note of the ones that are not listed anywhere online yet. Those are going to be the golden opportunities that you'll really want to take advantage of. Your deal flow is going to become important if and when you decide to start making multiple acquisitions — if you want to build and grow a portfolio of companies.

How I would go about analyzing the deal

The first thing that I always tell anyone looking to purchase a business, is that they need to have an attorney and accountant available to help them with all legal and financial-specific needs throughout the analysis, due diligence and valuation steps. Even the most experienced entrepreneurs and business owners have them on standby to help out when the need arises. When you're considering buying a business, there are a few key pieces of information you will want to analyze to ensure the deal is a good fit for you.

The profit and loss statement

First, you'll want to review the profit and loss (P&L) statements and income statements to get an idea of the financial health of the business. Some of the more pertinent questions around P&L statements are:

- If the P&L told an entire story, what would it tell?
- Are marketing dollars spent in the business actually growing it?
- How does the P&L differ over 12, 24, 36+ months?

- Is the company profitable today?
- If we analyze the revenue trends, do they reflect a healthy or unhealthy business?

Typically, I would have a business owner share electronically (if possible) all the relevant documents that pertain to the business in a private repository so that I'd be able to thoroughly analyze everything over an agreed-upon period of time. Due diligence is never cut and dry because every business and deal opportunity is unique unto itself.

Analyzing the biz ops

Of the number of businesses that I've been involved in the acquisition process with, analyzing the operations of the business is second to none after you understand the financial position of the company.

Acquiring a business isn't necessarily for the faint of heart or inexperienced, in my experience that is. You have to understand a few key components of a business's operations when you're analyzing it. Again, this is high-level business 101 because every niche or industry is going to have specifics that pertain to it. Here's what you're going to do for your potential purchase of the core processes that run the business. We call these five steps a business process analysis (BPA):

- Identify a process to analyze that exists today.
- Review data on the process that exists today.
- Mind-map out the process.
- Analyze the process.
- Develop a "what this process will become" plan (if you discover holes/problems).

The reason you want to look at the core processes through this particular lens is because you'll identify deficiencies within the business that could be opportunities waiting for you as the new owner. These wins include operational cost-reduction, automation prospects and even delays or process bottlenecks.

How to put a value on the business

The tail end of the analysis, and probably the most important one, is where you'll determine what you believe to be the valuation of the business. This doesn't mean you'll just be taking the asking price for that particular business at face value, though. There are various valuation models to consider — like the market value method, asset-based method, ROI-based method, discounted cash flow (DCF) method and quite a few others. I won't get into the specifics of each, because they're rather technical and really specific to various situations that your legal and financial advisors would best be able to guide you on. But some of the questions that you're going to need to uncover around valuation include:

- What is the current market value of the company (if it were sold today)?
- What's the potential for growth?
- Does the business include intellectual property
- Is there anything proprietary about the business/model (trade secrets, technology, etc.)?

After you've had a chance to go through all of the provided documentation, it's important to do a thorough analysis of the entire deal itself, including the valuation you've come up with. You're going to be asking yourself, your attorney, and ideally a CPA, the following:

- What should the proposed terms of the deal be?
- What are the risks and rewards of the deal?

- What are the current and future market/industry trends looking like
- How does this acquisition fit into your overall personal investment strategy?

By taking the time to answer all of these questions, you can make a much more informed decision on whether or not buying that particular business makes sense. If you're confident in everything you've come up with, the final step is presenting your proposal to the business owner, negotiating and either closing the deal or walking away from it!

Paying for the deal

How you acquire your new business or company is also unique. There are almost an infinite number of combinations that can be used to potentially fund the deal. I won't go into the specifics of each type, as I'm publishing another article about business financing — both traditionally and creatively. But here are some ways you can go about purchasing a business:

- Friends and family (liquid cash)
- Personal savings (liquid cash)
- Traditional bank financing (loans)
- Seller-financing/creative (seller-owned Loan/promissory note)
- Private financing

6. Due Diligence When Buying a Business - The Best Investment

Some aspects of a business are more valuable than others. These are so crucial that entrepreneurs cannot live without them. For example, while a cafe owner can easily replace a coffee machine, it may be challenging to replace the taste of the coffee blend, which their clients cherish, if they have a fall out with their supplier. Similarly, replacing the barista with whom the customers share a quick laugh every morning when they grab their daily dose might also be problematic. As a result, buyers need to ensure that the business's key aspects are sound when buying a business for sale in Sydney. They need to make sure they are getting value for money.

To do this, buyers need to undertake a thorough 'due diligence' of key aspects of the business. Due diligence simply means an investigation. A bit of CSI, but for the business scene. The business sale contract is made 'subject to due diligence' for a specific period of time to allow the buyer to make their investigations and to pull out or re-negotiate if things are not what they expected. As it is impossible to check every single aspect of the business, it is important to check the key ones during the due diligence. Hiring a lawyer and accountant for the task of maintaining accuracy is highly recommended. Here is a list of some of the key aspects of a business for sale that must be considered:

1. Identify the Intellectual Property (IP)

A business's IP can be one of its most valuable assets. For this reason, a buyer must ensure that the IP is properly identified, that the seller is, in fact, the legal owner and that it can be transferred to the buyer without any hassles. If the owner is uncomfortable sharing this information, the prospective buyer can offer to sign a non-disclosure agreement to protect the confidential business data.

2. Financial Health of the Business

It is vital to check the financial health of the business to evaluate its profitability and growth potential. It requires the assistance of an expert accountant who can check the historical financial data, including financial statements, tax returns, BAS, sales records, etc. It allows the buyer to check the stability of the business for sale in Sydney.

3. Review Employee Status

Sometimes, a business's success may rest in the hands of some key workers. If so, this is risky, and buyers must take steps to ensure those workers stay or, at the very least, that their knowledge is adequately passed on to the buyer.

4. Understand Lease Obligations

When the success of a business is reliant on its location, the lease becomes particularly important. The buyer needs to ensure that the business can be lawfully run from the premises and that the lease allows the buyer to do what it needs to from the premises for a satisfactory period. The seller must transfer the lease to the buyer and get the landlord's consent for this transition.

5. Evaluate the Plant and Equipment

The buyer must appraise the plant, equipment, and fixtures to determine their condition and maintenance requirements. This can help them understand the overheads related to maintaining efficient operations, and if refurbishment is needed, which can add more costs to their expenses.

6. Check for Licences and Permits

Businesses in some industries require specific licences and permits to operate. Otherwise, they cannot operate legally. Buyers need to check this out for themselves. They can find this information through the Australian Business Licence and Information Service (ABLIS). When there is a requirement, the buyer needs to establish whether the seller has all the licences and permits required to run the business, whether they are transferable or whether the buyer can successfully apply for such licences.

7. Assess Customer Contracts

If the revenue of the business is generated from some key customers, the agreements with those customers should be examined carefully. A buyer must understand on what terms they are providing goods or services and determine how easy it is for the customer to end the relationship and therefore the revenue.

8. Identify the Key Suppliers

Similarly, if the business relies on some key suppliers to do business, the arrangements with those suppliers are important.

At the end of the day, the buyer has to be comfortable that they are getting value for money. If they find that things are not as they expected, they will usually have the option of terminating the contract under the due diligence provision. However, if a buyer discovers something that affects the value of the business and this was not disclosed to them, they have every option to re-negotiate the sale price rather than ending the deal. A buyer should determine what impact their discovery has on the value of the business and seek a reasonable adjustment accordingly. This is handled by the lawyers. However, it is a good idea to gauge the seller's business broker first to determine their views. They may also be able to assist with the process.

When it comes to due diligence, your lawyer and financial advisor are equipped to help you determine where to start and what questions to ask or documents to review. This is especially useful if you are buying a business for sale in Sydney for the first time or if you are new to an industry

7. Conclusion

Buying a business in Sydney offers immense opportunities for growth. With thorough research and expert guidance, aspiring entrepreneurs can confidently embark on a rewarding journey toward business ownership in this vibrant city.

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