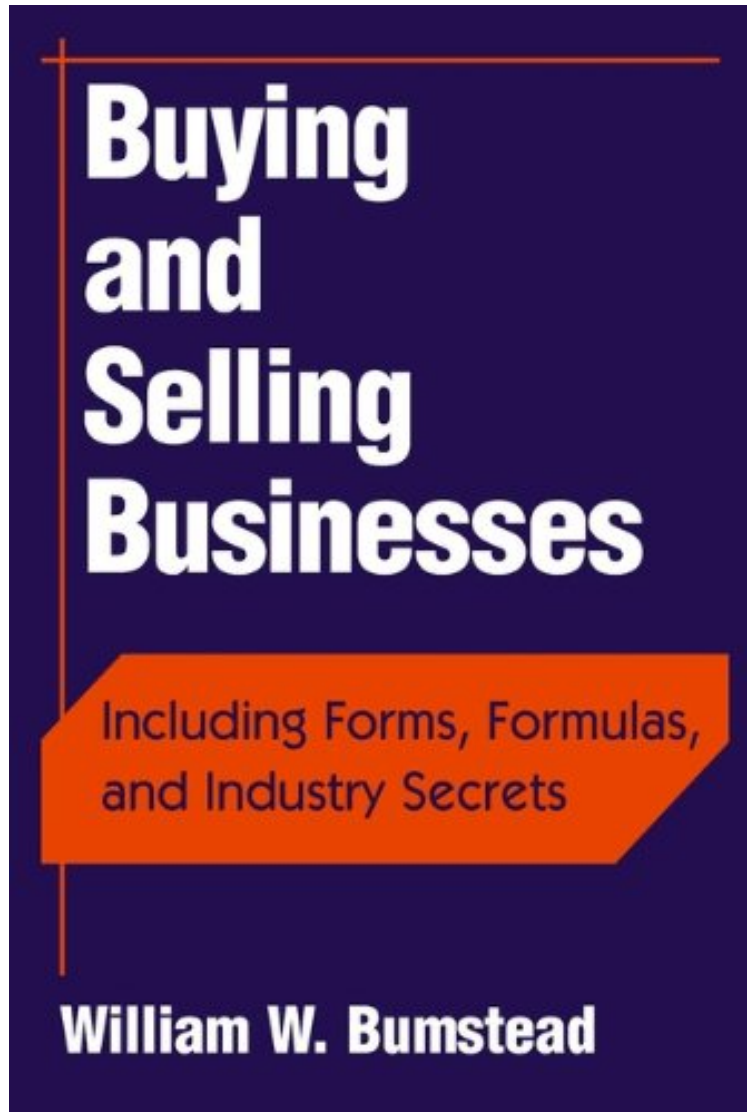


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Buying and Selling Businesses: Including Forms, Formulas, and Industry Secrets

William W. Bumstead

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William W. Bumstead : Buying and Selling Businesses: Including Forms, Formulas, and Industry Secrets before purchasing it in order to gage whether or not it would be worth my time, and all praised *Buying and Selling Businesses: Including Forms, Formulas, and Industry Secrets*:

3 of 3 people found the following review helpful. Not For MBA's or Finance ProfessionalsBy ds2195If you have an MBA from a program worth anything, you could totally skip this book. And if you don't have an MBA, do not look for this book to give you any technical skills anyway. This books does, however, serve as a pretty good checklist of best

practices in managing and marketing your business and a checklist of things to avoid. To that end, this book's title should read something like "Top 10 ways to..." or some other elementary name and should cost about \$10. This is definitely not a reference or text book or technical guide as the price suggests, and only confirmed my belief that this industry is not that complicated at all for those with a top MBA or those who have any knowledge of investment banking, venture capital, or any subset of elementary valuation skills. I guess because of the high number of certifications touted by the author and the industry associations, I bought into that fact that this industry somehow may require more technical skills than what is taught in a basic MBA finance or valuation course or more soft skills than any other entrepreneur needs. But I was wrong. This industry just seems to require, based on this book, a first level MBA finance course (reading financial statements, calculating relevant cashflows by understanding and crosswalking net income to free cash flow, and discounting at the appropriate rate) and general entrepreneurial skills. For non-MBA's I would recommend buying specific books covering the two subjects in depth rather than one that barely touches on the surface of each. For my fellow MBA's and for those who've studied finance and entrepreneurship in depth, I would recommend thumbing through only the 10 or 20 pages in the book that include checklists and forms just to validate that you are headed in the right direction. These 10 or 20 pages are not worth \$100, so buy it used for as cheap as possible.

5 of 8 people found the following review helpful. My comments of Mr. Bumstead's book

By Matt Donnelly

Having been in the business brokerage industry for 14 years, it was very refreshing to read someone who has a clear picture of what a broker should do, and how to do it. Also, the importance of an appraisal was made perfectly obvious. As a matter of fact since I learned the necessity of an appraisal in order to complete a rational transaction, I will not accept a listing assignment with my client unless and until an appraisal is completed and they agree to offer their business at the appraised value. If they are unwilling to work with me in this manner, I wish them luck and I go to the next seller. And I offer them the names of several other brokers who will do it the seller's way. I certainly won't. Using this simple procedure results in my selling 4 out of 5 of every listing I get. I don't waste weeks and months, as do other brokers, trying to sell something that is over priced and won't sell at the price the seller thinks it is worth. Why all of the brokers I know use this old fashioned outdated and time wasting procedure, I cannot understand. What they all do is to ask the seller what he/she wants, and then hurry up to sign the listing. When they have 20 of these kinds of listings, they are lucky if they sell a few and it is no wonder that a score of one sale for every 4-6 listings is the norm for the business brokerage industry. Thank you Mr. Bumstead for saving me weeks of wasted time and money and for allowing me to concentrate my valuable time with sellers who understand the logic of a fair market appraisal before going to the market place with their business. It is the only way to go. Without this simple concept from Bumstead, I would not be the successful and happy business brokerage consultant I am today.

3 of 6 people found the following review helpful. Buying and Selling Businesses

By Lou Kastelic

I spent a career as a banker and during that time I saw many people attempt to enter and exit business ownership. In doing so, most of these people contacted a real estate or business broker for guidance. Unfortunately the majority of the buyers and sellers encounter brokers who know little more than they do about such transactions. This book gives everyone involved in the transaction the guidance they need. It should be used as the Bible in business transfer transactions and every business owner should refer to it regularly as a guide for planning for that eventual exit.

Must reading for business sellers, buyers, and the professionals who serve them

The secret of success in any business venture is in the details. In *Buying and Selling Businesses*, a remarkably successful business consultant supplies you with all the details you'll need to expand your professional practice into this booming market. Bill Bumstead covers everything from business valuation to closing the deal and gives you lots of tips on marketing your services, dealing with buyers and sellers, and avoiding the industry's many pitfalls. This indispensable guide:

- * Provides practical strategies for marketing intermediary services to buyers and sellers of businesses
- * Shows you how to combine the business of buying with the business of selling
- * Supplies numerous sample checklists and forms
- * Helps you work effectively with buyers and sellers
- * Includes an extensive glossary and an industry resource list.

MA mania is back! U.S. business sales are booming once again--some say annual volume now exceeds \$400 billion. With the majority of these sales involving businesses priced below \$1 million, opportunities abound for professionals who want to expand their practices to intermediary services for buyers and sellers of businesses. But if you're going to enter this hyperactive market, you can't afford to learn by trial and error. You need reliable, up-to-date information on how to apply your skills to this highly specialized field. *Buying and Selling Businesses* takes the guesswork out of buying, selling, and valuing businesses. Drawing on highly developed skills and decades of practical experience, author William W. Bumstead explains every detail of every stage in the process--from arriving at an asking price to matching buyers to businesses, from negotiating a purchase agreement to closing the deal. He offers countless tips on marketing intermediary services to business buyers and sellers; packaging businesses for the selling process; ethical, legal, and confidentiality issues; and the personal and professional traits that make for success in the field. He also provides:

- * A special section on business valuation by master valuer George D. Abraham
- * Numerous checklists, forms, form letters, and telephone scripts for marketing intermediary services
- * Invaluable tips on avoiding pitfalls in the industry
- * Information on potential certification and licensing of intermediaries
- * An extensive professional glossary and industry

resource list. For consultants, intermediaries, attorneys, CPAs, realtors, and other professionals, *Buying and Selling Businesses* is an indispensable guide and introduction to the industry. It will remain a helpful and much-thumbed reference for years to come. It is also an important resource for anyone interested in buying or selling a business who needs to understand the kinds of services that professionals can provide as well as the processes involved in the sale or purchase of a business.

From the Publisher Many companies are undergoing corporate restructuring either through mergers or acquisitions. This book provides all the information and tools that business brokers and appraisers as well as CPAs need in order to market services on valuing, buying, and selling businesses. It provides all the practical techniques necessary to make money in this business. From the Inside Flap *Buying and Selling Businesses* MA mania is back! U.S. business sales are booming once again—some say annual volume now exceeds \$400 billion. With the majority of these sales involving businesses priced below \$1 million, opportunities abound for professionals who want to expand their practices to intermediary services for buyers and sellers of businesses. But if you're going to enter this hyperactive market, you can't afford to learn by trial and error. You need reliable, up-to-date information on how to apply your skills to this highly specialized field. *Buying and Selling Businesses* takes the guesswork out of buying, selling, and valuing businesses. Drawing on highly developed skills and decades of practical experience, author William W. Bumstead explains every detail of every stage in the process—from arriving at an asking price to matching buyers to businesses, from negotiating a purchase agreement to closing the deal. He offers countless tips on marketing intermediary services to business buyers and sellers; packaging businesses for the selling process; ethical, legal, and confidentiality issues; and the personal and professional traits that make for success in the field. He also provides: A special section on business valuation by master valuer George D. Abraham Numerous checklists, forms, form letters, and telephone scripts for marketing intermediary services Invaluable tips on avoiding pitfalls in the industry Information on potential certification and licensing of intermediaries An extensive professional glossary and industry resource list For consultants, intermediaries, attorneys, CPAs, realtors, and other professionals, *Buying and Selling Businesses* is an indispensable guide and introduction to the industry. It will remain a helpful and much-thumbed reference for years to come. It is also an important resource for anyone interested in buying or selling a business who needs to understand the kinds of services that professionals can provide as well as the processes involved in the sale or purchase of a business.

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