

Hire a professional to assist you with the tricky process of selling your restaurant in today's market

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As we all know, we're in a recovering recessionary market that has all the earmarks of regressing into a double-trough recession. Subsequently, it's a buyer's market. There's a time-tested saying that "When a business begins to go down that downward spiral, there's no coming back." Sadly, there are thousands of food and liquor businesses that are barely sustaining themselves.

The days of the restaurant industry being like the Wild West where the sheriff was rarely seen, the rules could easily be ignored and you could play with cash without much government oversight. Those days are gone with Obama's crusade to raise money for all his entitlement programs. He has created his own 'KGB', as one accountant called them, of 16,000 additional IRS agents whose goal is to audit every small business in this country. Every citizen who files electronically is already audited by sophisticated software designed to flag questionable returns, and then do a hands-on audit.

However, there is a waiting cadre of buyers who are willing to take over your business but the deal has to make sense to the buyer. The pressure is on the seller. It seems that the deals that close are those where the seller is motivated and realistic.

An example that I use is that, like a buyer looking at 4 different cars to buy, buys the one that is the BEST deal. They're all 'cars', they basically do the same thing, yet he buys the BEST deal. The same holds true for businesses.

With all the businesses that a buyer has to choose from, why should he buy yours? The broker has to create the BEST deal for the seller AND the most attractive deal for the buyer. Even though the broker represents the seller and commits to sell the business for the highest price attainable, the broker has failed if he's unable to get both parties to the point where they're both getting the BEST deal under the circumstances.

The major burden in any deal falls upon the listing broker. He must know the business he is listing and must price it at what he sees as viable in today's marketplace...not what the seller thinks its worth.

The first step in selling your restaurant business is to understand what you're selling...you're selling an income, you're selling a job, you're selling benefits, you're selling traffic and goodwill, you're selling profit (verifiable), and you're selling hope.

The second step is to hire a restaurant specialist...someone who understands the details and nuances of your operation. If you have a heart attack, would you want to be treated by a heart surgeon or the doctor who treats your children for colds? Business specialists have their finger on the market; the last thing you want to do is make a costly mistake in selling your business.

The broker that you choose will have the biggest impact on your life...releasing you from the millstone that is draining your energy, and threatens to take all the benefits of your years of hard

work or he'll provide you with a huge return which could provide you with a lifetime of income. Ideally your broker should have hands-on restaurant experience, years of brokerage credibility, and the wherewithal with understanding and explaining your financial records to a seasoned buyer. The third step in a successful sale of your business is choosing a competent attorney who understands that his job is attending to the legalese of the deal and not renegotiating it. Attorneys are noted for being hired to provide closing documents, interpreting the deal from their limited perspective, and then ultimately killing the deal...while generating substantial billed hours (visit www.LawyerRage.com).

A seasoned restaurant specialist will save you thousands, expedite your wishes, and release you to pursue those items on your 'bucket list'.

Every restaurant will sell at some point. In today's shaky economy you should be prepared to sell even if you don't have plans to. Build your sales because that's what a buyer is buying, keep accurate records, stop hiding cash sales (the IRS is watching), pay attention to your overhead (if you own it, you need to run it), don't hire illegals (they'll put you in jail), and keep your place spotless (people buy with their eyes-it's the first and lasting impression).

Right now, the most important thing you could do for your business, for your success, is follow the trends in the economy. You won't get a true picture by following the mainstream media which has become enamored with Obama's socialistic, anti-capitalistic agenda.

You can find unbiased, objective analysis in many places: The Drudge Report, Fox News, WRKO 680 AM, WTKK 96.9 FM, The Rush Station 1200 AM and internet sites including www.wakeupamerica.org.

The bottom line is that if you're successful now, be vigilant to changes that you have no control of. If you're struggling, get your house in order, and get out while you have something that a buyer will want. For most people, selling a business is an inevitable event. Relying on seasoned professionals to guide you through the process can turn a stressful situation into a series of anticipated and sustainable steps.

Dennis Serpone is president of New England Restaurant Brokers, Wakefield, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540