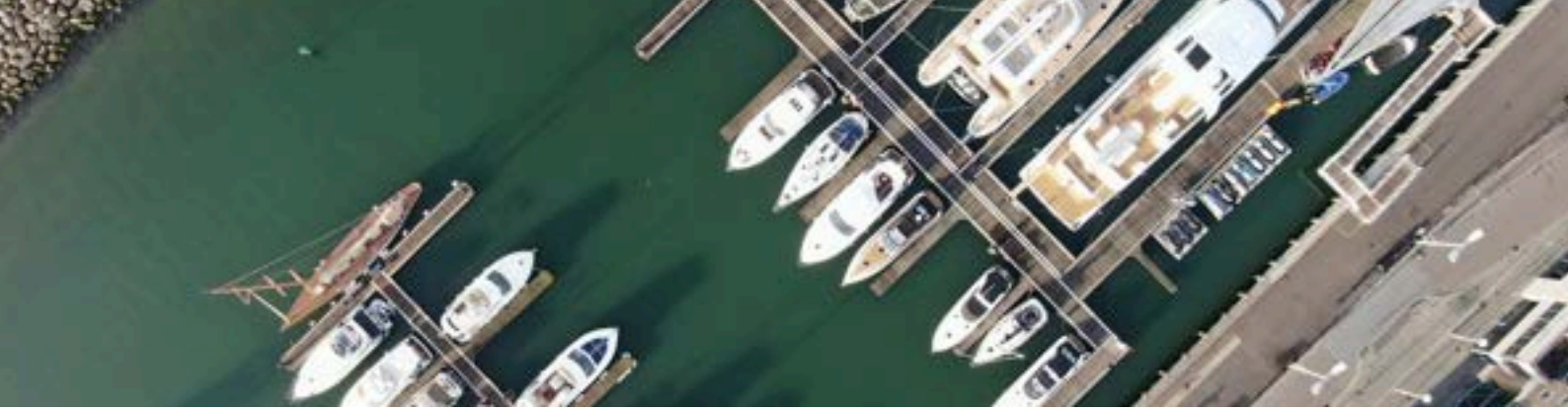




# *Checklist for Selling a Business in the Marine Sector*

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## 8 Essential Elements to consider when selling your business

*Selling a business in the marine sector can be a complex and time-consuming process, requiring careful planning, preparation, and execution. By following this checklist and seeking professional advice when needed, business owners can navigate the sale process effectively and maximize the value of their business*

### 1. Evaluate the Business:

- Conduct a thorough assessment of the business operations, financials, assets, liabilities, and market position.
- Determine the fair market value of the business based on financial performance, industry trends, and market conditions.

### 2. Prepare the Business for Sale:

- Organise financial statements, tax returns, contracts, leases, and other important documents for due diligence.
- Ensure that all licenses, permits, and certifications are up to date and in compliance with regulations.
- Address any outstanding debts, legal issues, or liabilities that could impact the sale.

### 3. Develop a Marketing Strategy:

- Create a comprehensive marketing plan to attract potential buyers, including industry-specific channels and networks.
- Prepare a compelling business profile highlighting key assets, services, market presence, and growth opportunities.
- Consider hiring a business broker or advisor to assist with the sale process.

## 4. Identify Potential Buyers:

- Reach out to industry contacts, competitors, investors, and strategic partners who may be interested in acquiring the business.
- Utilise online platforms, business-for-sale websites, and industry publications to promote the sale.
- Maintain confidentiality and discretion throughout the process to protect sensitive business information.

## 5. Negotiate Terms and Conditions:

- Screen potential buyers to ensure they are financially qualified and have the capability to complete the transaction.
- Schedule meetings, presentations, and site visits to showcase the business and discuss terms of the sale.
- Negotiate price, payment structure, terms of the agreement, and any contingencies or conditions of the sale.

## 6. Due Diligence and Documentation:

- Provide access to relevant business records, financial statements, contracts, and other documentation for due diligence.
- Work with legal and financial advisors to review and finalise the sale agreement, purchase agreement, and other legal documents.
- Ensure all necessary approvals, consents, and regulatory requirements are met before closing the transaction.

## 7. Close the Sale:

- Coordinate the closing process, including transferring ownership, assets, and liabilities to the buyer.
- Arrange for the purchase price payment, including any escrow accounts or financing arrangements.
- Complete all necessary legal and administrative steps to finalise the sale and transfer ownership of the business.

## 8. Transition and Handover:

- Assist the buyer in transitioning into the business, providing training, support, and guidance as needed.
- Ensure a smooth handover of operations, customer relationships, and key business processes to maintain continuity and minimise disruptions.
- Follow up with the buyer after the sale to address any post-sale issues and ensure a successful transition.



## *More questions?*

If you would like more information, contact GMBA who have advisors who will be able to assist you.

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