

IRC Investments

Buyer FAQ

Do I need an attorney?

It may be advisable to have an attorney review the legal documents. It is important, however, that the attorney you hire is familiar with the business buying process and has the time available to handle the paperwork on a timely basis...

Why should I go to a business broker?

A professional business broker can be helpful in many ways. They can provide you with a selection of different and, in many cases, unique businesses, including many that you would not be able to find on your own. Approximately 90 percent of those who buy businesses end up with something completely different from the business they originally were thinking about..

What happens when I find a business I want to buy?

When you find a business, the business broker will be able to answer many of your questions immediately or will research them for you. Once you get your preliminary questions answered, the typical next step is for the broker to prepare an offer based on the price and terms you feel are appropriate...

What does it take to be successful?

Certainly, you need adequate capital to buy the business and to make the improvements you want, along with maintaining some reserves in case things start off slowly. You need to be willing to work hard and, in many cases, to put in long hours. Unfortunately, many of today's buyers are not willing to do....

What should I Look for?

Obviously, you want to consider only those businesses that you would feel comfortable owning and operating. "Pride of Ownership" is an important ingredient for success. You also want to consider only those businesses that you can afford with the cash you have available..

How are businesses priced?

Generally, at the outset, a prospective seller will ask the business broker what he or she thinks the business will sell for. The business broker usually explains that a review of the financial information will be necessary before a price, or a range of prices, can be suggested for the business. Most sellers have some idea of what their business might be worth..

What is the real reason people go into business for themselves?

There have been many surveys taken in an attempt to answer this question. Most surveys reveal the same responses, in almost the same identical order of priority. Here are the results of a typical survey, listed in order of importance: 1. To do my own thing, control my own destiny. 2. Don't want to work for someone else...

Why should I buy a business rather than start one?

An existing business has a track record. The failure rate in small business is largely in the start-up phase. The existing business has demonstrated that there is a need for that product or service in a particular locale. Financial records are available along with other information on the business. Most sellers will stay and train the new buyer..