

Title:

Don't Let Passions Rule When Buying A Business

Word Count:

730

Summary:

For many, the American dream of owning a business is in queue right behind owning a home. I wa

Paying too much

This results from the combination of all other mistakes. Many new business owners set themselv

Keywords:

buy business, buying business,business acquisition, acquire business,small business

Article Body:

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Paying too much

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Letting your emotions rule

If you have always dreamed of owning a business, it is very easy to get caught up in the stron

Paying for potential

You should only pay for the business as it stands at the date of purchase, not what it could b

Not evaluating yourself

Do you have what it takes to run this business? Try to match your strengths to the important d

Not building a team of experts

At a bare minimum, you should enlist the aid of an attorney and a CPA. The attorney can prepar

Relying on bad information

You should verify all important information about the business. Your CPA can check financial i

Changing too much, too fast

Once you own the business, you will be tempted to start making wholesale changes from day one.

Buying a business because you like to do what the business does

One reason restaurants have a high failure rate is people buy or start them because they like

Not being interested in the business's product or service

I made the mistake of thinking that because I am a CPA and smart that I could own and operate

Conclusion

Buying a business is a complicated, emotional process. By avoiding these costly mistakes, you

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