

greater lafayette

# BUSINESSJournal

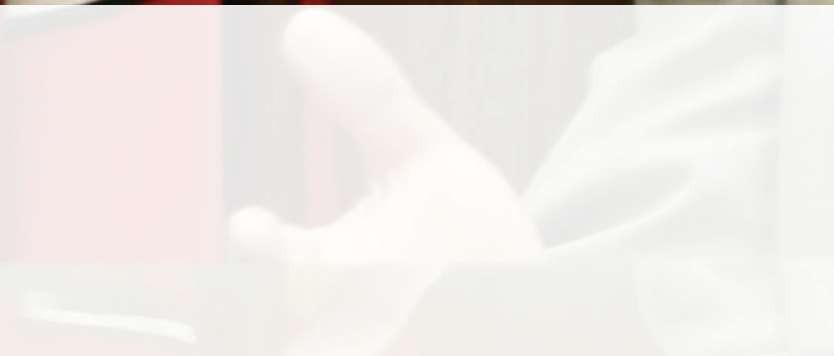
Covering the Greater  
Lafayette Area: Acadia,  
Iberia, Lafayette,  
St. Landry, St. Martin  
and Vermilion Parishes

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**IN FOCUS:  
EDUCATION  
CONSTRUCTION**

**JOURNAL  
INTERVIEW:  
DR. JOE SAVOIE**



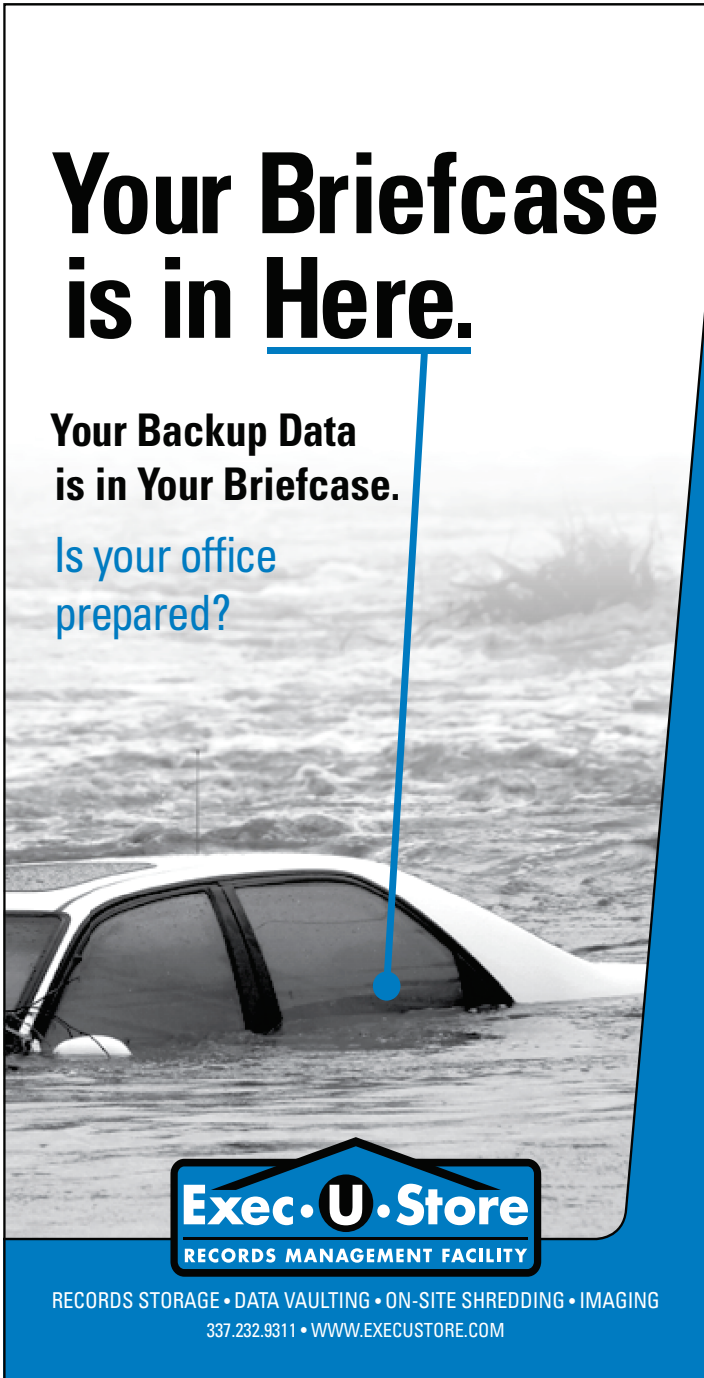
# 361

Number of closed home sales reported to the MLS of Acadiana in the Lafayette area for the month of July. Down from 337 in the same period last year, sales for the same period. The first time 2009 numbers have beaten 2008 thus far.

## Your Briefcase is in Here.

Your Backup Data is in Your Briefcase.

Is your office prepared?



## So You Want To Buy A Business?

Unfortunately many buyers want to look at everything, thinking they'll recognize the best opportunity when they see it. That is a waste of valuable time and energy and will be frustrating. Proper preparation can lead you to the right opportunity. Here are some steps to improve your odds of a successful acquisition.

Start with a self assessment. Why do you want a business? Is it to have a flexible schedule, or because you want to be your own boss? What activities do you like?

Put together a personal financial statement. What are your assets and liabilities? What can you use for an initial investment? Be prepared to show your financial statement to your intermediary. If you plan to use a financial partner, get them on board at the first stages and make sure there is clarity on their participation. Nothing is more frustrating for the buyer, seller, and professionals than to go through the process only to find out the necessary funds were not available.

Establish financial expectations. How much do you need and want to earn and are those expectations in line with the capital you have to invest and the type and price business you are targeting? Be realistic.

Update your resume. The seller usually wants to know his business and employees will continue to thrive. You probably won't be the only potential buyer for a good business, so be prepared to sell yourself to the seller, the lender, and the professionals representing them.

Outline your acquisition criteria. Define the type of business, geographical location, and size. The better you define your search, the less time you'll waste and the more likely you will find a business matching the criteria.

Search multiple sources. Let your professional advisors (attorney, accountant, financial planner, and business intermediary) know you are looking for the criteria you defined.

Get prepared, focus your search, and you'll improve your chances of realizing your dream!



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