



How Does Technology Make Your Business Attractive to Buyers?

by Tim Bellon, Owner of VR Office in South Tampa, FL

When Buyers Have Questions, Show Them the Data

If you think selling a business is scary, try being the buyer. It is the buyer that has the burden of trying to figure out if the seller's sales numbers are inflated and what other answers are an exaggeration of the truth. Nobody wants to be taken advantage of.

It's because of this, buyers enter the relationship understandably skeptical, and it's up to the seller to quickly earn their trust and get to the closing table.



When a buyer is doing their due diligence, expect them to ask questions like:

- Can you show me year over year revenues by month?
- What is the average sale?
- How many active customers do you communicate with?
- What is your cost of goods sold?

For some sellers, those questions would be met with a blank stare because they just do not have the answers. That response does not give the buyer confidence that they are buying a solid business with predictable revenues. "Uncertainty is the enemy of any business deal. If the buyer cannot have their questions answered quickly, they frequently have second thoughts and look to get out of the deal altogether. At worst, they are not willing to pay top dollar. My #1 piece of advice to sellers is to know your numbers.

Startup businesses almost always start on a shoestring budget and rely on revenues to fund future growth. As a result, some are slow to adopt modern technology to run day-to-day operations. As these businesses mature, they should consider adding tools to not only operate at peak efficiency but make them more marketable when it comes time to sell the business?

What Technology Should You Use?

Accounting

Quickbooks or Freshbooks are two good choices to keep track of vital accounting data. With these tools, you can see a dashboard with real-time data like who owes you money and how much, sales performance, expenses, and profit and loss graphs. It will save you hundreds of hours and will be more accurate. The pricing starts at \$7.50 per month.

Customer Relationship Management (CRM)

A CRM should be the backbone of your sales activity efforts. It is a program that tells you who to call when to do it and why. It keeps track of your relationship with the customer so that you can maintain consistency and continuity. Advanced CRM's will automate marketing too by generating emails triggered by customer activity. Understand where your leads are coming from and how long it takes to close a sale. Any CRM can grow with you. Popular tools include Salesforce, Hubspot, Sugar, and Insightly. Many platforms operate on a freemium model, meaning you only pay for desired features and number of contacts.



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Team Collaboration

If you have team members working remotely, you need a collaboration tool to keep projects moving forward. Handle unlimited details from dozens of employees through Dropbox, Slack, Asana, and Monday. Never again be left wondering about the progress of a project or where it might be stalled. You may be able to suffice with the free versions of these tools, but if you opt to pay for advanced capabilities, the cost is a nominal \$6-8 per month per user.

Telephone Communications

There is no excuse for poor handling of telephone communications. It has become standard that Voice Over Internet Protocol (VOIP) providers can allow you to:

- Track overall call volume
- Listen to calls for training purposes
- Seamlessly transfer calls to cellphones

Like Grasshopper or Phone for smaller businesses at just \$12-\$26 per month, you will have no problem seeing the return on investment.

What do all these tools have in common? They are incredibly affordable, safe, and secure in the cloud. Used together they will enable your business to scale and as an added benefit, give your one-day buyer piece of mind that your business was run by a true professional with an eye on growing the strongest business possible.



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