

Consider Buying a Business©

Reasons I May Want to Consider Buying a Business

1. I have outgrown this job. It bores me now. Who do I know who bought a business?
2. I have hit a glass ceiling. Could getting a college degree can help me break through it? If not could I buy a business and have the organization that I work for be my first client?
3. I have hit a glass ceiling. A second degree can help me break through it. For example, I am a petroleum engineer. An mba that might position me for upper management. Or could I buy a business and have the organization that I work for be my first client?
4. I don't get to use my people skills enough.
5. I don't get to use my brain enough.
6. I want to energize people who work for me. That is how I need to make a difference.
7. I want to make more money. An mba with a specialty in marketing looks attractive. Or perhaps I could take what I have learned at work, buy a business and make this organization my first client.
8. Is there a product or service that I could provide my organization better or cheaper than the company that provides that product or service to my organization does now? Could I buy an existing business that does this?
9. I want to make more money.
10. There is too much travel in this job.
12. I want to set my own hours and vacation schedule.
13. Other reasons:

Other Considerations

1. What have I learned in my career so far that gives me a highly marketable product or service to offer? If I bought an existing business, could I add this an additional product or service?
2. People who know me well and own a business might help me figure out how to help me buy a business. Career Interview Questions (CIQ) I can ask people to learn about their businesses
 - A. How did s/he get started in owning a business? Did s/he start it or buy it?
 - B. What are the skills required to buy a business? And then to run it?
 - C. Did s/he have to get a college degree or a second college degree to have this business?
 - D. What did s/he need to learn and to own this business? Did s/he buy it?
 - E. What did s/he need to do to get the business off of the ground? And/or to make it more profitable?
 - F. What does s/he like most about owning a business?
 - G. What businesses will do well in this economy?

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- H. S/he knows me. Does s/he think I would be good at owning a business? If so, what kind of business?
 - I. Will s/he look at my PSA© and then tell me if s/he thinks I have personality strengths that could allow me to do well owning a business?
 - J. What should I have asked that I did not think of?
3. How can I make it easy for a person to help me? Would emailing them the CIQ before we talk be with my PSA© as an attachment be helpful?
 4. What helped my dad run the business that he bought? Would I like to approach him about training me to buy the business from him when he wants to retire? Which of my personality strengths are a lot like my dad's? As I just think about that, what comes up? As I look at my PSA© what comes up?
 5. What helped my mom run the business that she bought? Would I like to approach her about training me to buy the business from her when she wants to retire? Which of my personality strengths are a lot like my mom's? As I just think about that, what comes up? As I look at my PSA© what comes up?
 6. I think about my friends. What do they know that could be helpful in figuring out how to buy a business? What could they do to help me?
 7. What is one thing that each person who cares about me thinks would help me do well if I bought a business?
 8. What do coworkers think my work strengths are?
 9. What sticks out in my mind that my supervisor says is good about me?
 10. What other mentors do I have who could give me guidance?
 11. As I look at my PSA©: What coping strengths, temperament strengths, and values am I really glad that I have?
 12. What coping strengths, temperament strengths, and values do most of my friends have? Which ones are the same as those in 11.? Which ones are different?
 13. As I look at my PSA©: Do I have personality strengths that a business owner needs? For example:
 - A. Coping Strategies – Regardless of what kind of business it is a business owner needs to be high in Autonomy, Achievement, Dominance, and Endurance. How high am I in each of these?
 - B. Temperament Strengths – A business owner needs to be high in Activity/Energy Level, Restraint/Seriousness, Optimism, and Thoughtfulness/Reflectiveness. How high am I in each of these?
 - C. Values – I will need to be high in Economic Value, Theoretical Value and Political Value. Am I?

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14. Let's ask: Does my mentor/anyone at work know of a product or service that our organization needs that could a company could provide better or cheaper? Sometimes you can stumble over this information; at other times you can ask and find out. Can I buy a business that does this? Or if I buy another kind of business can I add this product or service to the existing product or service line?
15. Is there some kind of certification that is not a college degree that would give me a/another marketable product or service?
16. I need to write a business plan. Where will I get information about how to write a business plan? (There may be a software package to help you write one.)
17. How will I finance buying this business?
18. How much money do I need to have set aside to live on until my business supports me and my family?
19. How do I find the best business broker?
20. How do I find the best business evaluator?
21. Who do I know that might want to invest in this business?
22. What banking and other financial relationships do I have that may be interested in helping me to finance my new business?
23. As I look back over these 22 questions, what else do I think I need to know?

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