

What Type of Business Should I Buy?



Completing the following statements should help guide you to choosing an appropriate Business.

I am happiest when I.....

I feel excited when I.....

If money were not an issue, I would.....

The best advice I ever received was.....

The best thing I ever did was.....

Work is best when.....

Life is best when.....

My hidden talent is.....

My purpose is.....

I have the most fun at work when I.....

The skills I most like using at work are.....

What people admire about me is.....

I am best at.....

The training I had that can help me is.....

On a very last note, what do you wish you had done with your Life?

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No two people will have exactly the same skills, aims, ambitions or financial resources, so it is impossible to provide a single solution for everyone.

However, this article presents the key issues that need to be thought about,

and will assist you in thinking it through in depth before embarking on your search for the right opportunity.

What are your skills?

All of us have skills in one area or another, and obviously your particular skills need to be taken into account when deciding on a business to buy.

At the most simplistic, if you have worked in a certain type of business for someone else, say a hairdresser's or confectioner's for example, you probably have most of the skills needed to run a similar business yourself. If, on the other hand, you have worked in a job that has not provided you with particular skills relevant to running a small business, you will need to consider businesses that do not require skills only acquired after years of training.

Consider what skills you would have the capability and aptitude to acquire quickly.

What skills and aptitudes are required?

Some businesses require only generalised skills, and others more specialised ones. It is impossible to give a comprehensive list, but here are some examples to illustrate the point. Running a small sandwich bar or 'greasy spoon' is very much like running an overgrown family kitchen.

That's not to say that it is easy, but learning to scale-up what you already do at home would be relatively straightforward. On the other hand, running an la carte restaurant is a totally different ball game. If you have been a chef, then fine.

However, if you will have to rely on employing a chef, then you are taking a huge risk. What happens if the chef

leaves overnight without warning? It would take years, if ever, for you to be able to step in and take over the kitchen at short notice.

Running a small convenience store is generally straightforward, but like the a la carte restaurant, you could not consider buying a specialist butcher's shop unless you are trained.

So think carefully....

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