

# Buyer Qualifications Snapshot

Note: This information will not be disclosed to any individual or entity (INCLUDING THE SELLER) without the express consent of Named Individual(s) below. This information is required to adequately match business buyers with sellers

Name \_\_\_\_\_

Home Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Date of statement \_\_\_\_\_

No P.O Box numbers please.

No need for the names of banks or account numbers, this is an overview of assets & liabilities.

## Assets

Cash in bank \$ \_\_\_\_\_

Value of IRA \$ \_\_\_\_\_

Value of 401K \$ \_\_\_\_\_

Investments, stocks

Bonds \$ \_\_\_\_\_

Value of

Real Estate owned \$ \_\_\_\_\_

Auto's Describe \$ \_\_\_\_\_

2. Auto's Describe \$ \_\_\_\_\_

Other Assets Itemize \$ \_\_\_\_\_

Total Assets \$ \_\_\_\_\_

## Liabilities

Notes Payable unsecured \$ \_\_\_\_\_

Notes Payable secured \$ \_\_\_\_\_

Real Estate Mortgage \$ \_\_\_\_\_

Installment Loans \$ \_\_\_\_\_

Total Liabilities \$ \_\_\_\_\_

Subtract Total Assets  
from Total Liabilities

Net Worth \$ \_\_\_\_\_

The above is a true and accurate representation of my net worth on this date.

Signature \_\_\_\_\_

Date \_\_\_\_\_

---

## **Reasons to buy an existing business.**

Facts about buying an existing business from Tom West a well known business advisor.

In most cases, buying an existing business is less risky and is less expensive over the long haul ( meaning over the first five years of a start up ).

When you buy an existing business you are taking over the infrastructure that is already in place. You don't have to reinvent the wheel. Setting up new procedures, systems, policies are already in place. It is a lot easier to modify all of these to your liking, than to take the time to develop these while you are struggling to get to first base with a new business.

You already have a customer base, employees that are familiar with all aspects of the business, a reputation and a history, and most importantly it is already generating cash flow.

There are times that you buy a business simply because of the location that it is in. The location that has the right demographics for your business model if you already have a business model in mind. In this case you are buying a lease or a building for the business that will be in the right location for your business model. You may be paying for the business just to get the sellers lease.