



ESSENTIAL STEPS

in Preparing to Sell Your Practice



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There Comes A Time...

As a practice owner, there comes a time when you are ready to sell. The sale of your practice can be very rewarding; however, since you likely haven't sold a practice before, it can also seem overwhelming and create feelings of doubt or worry. In planning for the sale of your practice, it is crucial that you have a team of advisors so that you can feel confident in your path and be provided guidance to assist you in making all the right decisions.

In preparing to sell your practice, here are the 5 steps to ensuring a successful transaction and a smooth transition.



#1

Contact a Certified Health Care Practice Broker

Since 1994, First Choice Business Brokers Las Vegas has been representing sellers and buyers of businesses/healthcare practices. They have mastered the process and have a team of trusted advisors and industry experts ready to handle any of your needs related to the sale of your practice. Additionally, they can prepare a **free market price analysis/valuation** that will provide you with a price range your practice may sell for. Also, they will assist you with identifying ways to improve your practice value. It is critical that your practice comes on the market at the right price – both pricing too high and too low can have negative consequences and influence a potential buyer.



#2

Get Your Books In Order

Typically, buyers will require at least three years' worth of financial information. Having records that are prepared by an accountant vs. internally generated documents creates a better impression with buyers and speeds up the due diligence process.



#3 Electronic Health Care Records

Ensure that your electronic health care records are in good order and identify/account for patient credits. This is also a good time to review your legal paperwork and insurance contracts; make sure that you have all your incorporation documents, leases (equipment and property), and contracts readily available and current.



#4 Curb Appeal

Make certain that the outside maintenance is performed regularly. Walk through the facility and identify minor things that could be addressed or updated (replace stained ceiling tiles, repaint a wall, clean the windows, reduce clutter, etc).



#5 Keep Your Foot on the Gas

Although it may be beneficial to delegate some day-to-day responsibilities, don't let your practice performance and revenue decline. Your main focus should be on increasing net profit; do not focus on increasing gross revenue at the cost of your overall profitability. Consider reducing or eliminating some discretionary spending as well.



Most practice owners find selling an overwhelming process, especially when they do not have an exit strategy or are unsure of how to get the maximum value for their practice. In planning for the sale of your practice, getting your team of trusted advisors in place ahead of time is critical.



Working with First Choice Business Brokers Las Vegas takes the stress out of selling your practice. We have dedicated, seasoned professionals, including industry-specific lawyers, accountants, bankers, and real estate agents, who will provide the guidance needed to avoid many of the common pitfalls that practice owners run into. Start your journey today by getting your Free Market Price Analysis.

Freddie McFinn, Certified Healthcare Practice Broker

I have been a Business Broker since 1981. First in Los Angeles, CA where I worked for some of the largest Business Brokerage companies rising to management positions. Additionally, I was President and Co-Founder of a boutique business brokerage firm located in Beverly Hills, CA. Moving to Las Vegas in 1994, I have continued my Business Broker career, assisting Sellers and Buyers like yourselves in the purchase and sale of both large and small healthcare practices/businesses. I am licensed Broker/salesperson with First Choice Business Brokers Las Vegas. NV Division of Real Estate.



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FREE MARKET PRICE ANALYSIS

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