

Perriam & Partners Ltd

Chartered Accountants & Business Advisors

TURN REDUNDANCY INTO AN OPPORTUNITY BY BUYING YOUR OWN BUSINESS

Rather than dreading the moment of being made redundant perhaps you should be taking control and looking for ventures where you will have more say in your destiny.

Redundancy could be the ideal opportunity for you to buy a business and to see how you like being your own boss.

The move will be spectacular for some, satisfying for others, and for a number it will be a failure.

Often the failures happen when the purchasers haven't done their due diligence, instead they have purchased without doing any proper planning and understanding of the business.

90% will likely tell you it is much longer hours, than they had expected, but in the same token most will say it is very satisfying doing what they want to do and much more rewarding.

Proper planning and understanding of the business means - having a clear view of where you want to take the business. The idea of buying a business just to get yourself a job needs some caution and careful consideration.

Passion! it must be there. There needs to be individual passion and a desire to get into a particular area of the business.

There are always opportunities out there. A savvy and enthusiastic new owner can make all the difference to a business that has just been cruising or is in a stagnate period. Often there may only be some small changes that are needed to enhance the business opportunity.

Buying an existing business is generally preferable to a start up and is the preferred option of many. The one major benefit of buying an existing business is that in most instances the business being purchased will have sustained profits from day one.

Put the preparation work in at the time of purchase and your well on your way to having far greater say in your destiny.

We would be happy to assist you in this process at any point, but our recommendation would be that you get someone with experience involved early on.

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