



## The Eight Keys to Successfully Acquiring Your Own Business

- One Buy the Right Business.**  
Owning the right business is like having the right life partner. Business ownership is far too demanding to be doing something you do not enjoy.
- Two Pay the Right Price at the Right Terms.**  
The principles of business pricing are not complicated. You have three fundamental financial requirements that a new business must meet; it must pay you a salary commensurate with the work you do; it must generate enough cash to pay the debt you assume to buy it; and finally, it must give you a return on your investment (down payment).
- Three Do a Complete Analysis of the Business strengths and weaknesses.**  
Knowing the strengths will give you confidence to buy. Knowing the weaknesses will tell you how to improve profits.
- Four Complete a Comprehensive Business Plan.**  
A sure fire way to be successful is to be plan for the success. A good business plan is at least 50% of the reason that companies succeed.
- Five Have Adequate Capitalization.**  
The most common reason for failure in business is inadequate or under capitalization i.e., not enough money to finance the business or to overcome unforeseen adversities. Proper capitalization is the other 50% of the reason that companies succeed.
- Six Understand the Fundamentals of Good Management and Analyze your Management strengths and weaknesses.**  
You must correct your weaknesses by hiring or learning. Hire a professional or take a course.
- Seven Make Effective use of Trade Information and Resource material.**  
Almost every industry has a trade association and most are a fountainhead of information about your business. Get to know your business in the global sense.
- Eight Understand Your Marketplace.**  
This is where you are going to invest your time and money and where you expect to make your living. Understand every part of your market that can affect that success.