



# MEDICAL PRACTICE SALES PROCESS

## STEPS TO SELL YOUR PRACTICE

The following are generalized steps in selling your practice. Your Broker will be involved at every step to help guide and manage the process to a successful closing:

1. Understanding the process and your needs/goals for selling.
2. Gather all information needed to determine value and satisfy buyer and bank requirements.
3. Perform valuation analysis and determine most probable selling price.
4. Fill out paperwork to engage Broker's services.
5. Collect any remaining information needed to market practice.
6. Pre-Approve the Practice with a preferred lender as necessary.
7. Create marketing package for prospective buyers.
8. Create Internet advertising.
9. Contact private list of buyers.
10. Determine course of action for direct mail and print advertising.
11. Prospective buyers make inquiry.
12. Buyer signs practice confidentiality agreement.
13. Pre-qualify prospective buyer
14. Send practice information package to buyer.
15. Conference call between prospective buyer and seller (as appropriate).
16. Buyer visits practice.
17. Prepare letter of intent [non-binding]: to outline and major terms of transaction.
18. Some negotiation back and forth over major transaction issues.
19. Buyer and Seller agree to terms in letter of intent. Buyer provides earnest money.
20. Buyer finds and secures financing.
21. Attorneys draft formal purchase contract.
22. Final negotiation of minor transaction issues, and signing of purchase contract.
23. Buyer final due diligence and inspections.
24. Numerous pre-closing activities.
25. 4-12 weeks to average time from signed letter of intent.
26. CLOSING and transfer of proceeds to Seller

## MARKETING

- Post on Internet including our medical practice exclusive web site: [www.practicebrokers.com](http://www.practicebrokers.com)
- Post on other Internet sites: [www.practiceworld.com](http://www.practiceworld.com), [www.ibba.org](http://www.ibba.org), [www.healthcarebizsales.com](http://www.healthcarebizsales.com), etc.
- Print and Direct Mail advertising based on your practice's characteristics/type.
- Private list of active buyers who have contacted us to say they are looking for a practice.

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