



# 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 lender 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 the practice.
6. Pre-Approve the Practice with a preferred lender; as necessary.
7. Create marketing package for prospective buyers.
8. Create digital 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(s) between prospective buyer and seller (as appropriate).
16. Buyer visits practice.
17. Prepare letter of intent (non-binding). The goal is to outline the major terms of the 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 Agreement or Contract.
22. Final negotiation of minor transaction issues and signing of purchase agreement.
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 approximately 14 websites that flood to many others.
- Post on other Internet sites: [www.ibba.org](http://www.ibba.org), [www.masource.org](http://www.masource.org), [www.cabb.org](http://www.cabb.org) and many others.
- 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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