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Looking to sell? Exercise patience

By Theresa Flaherty Associate Editor - 02.2007

YARMOUTH, Maine - Considering an exit strategy for the business you slaved to build? With a change in mental attitude, it's still possible to get a good price--if you approach the market with a willingness not to sell, advises Dexter Braff, president of Pittsburgh-based The Braff Group.

"Test the market but be fully ready, willing and able to continue operating the business," said Braff. "You have to work harder to sell it, because you have to reach a broader number of prospective buyers and be more flexible."

Transactions take longer in a down market and sellers need to be patient, said Bob Leonard, an analyst with The Braff Group.

"They are not willing to give their business away, nor should they," said Leonard. "They can still have an exit strategy down the road."

There is still an appetite for homecare businesses, said Jonathan Sadock, managing partner with Paragon Ventures in Mount Pleasant, S.C.

"It's definitely doable," said Sadock. "Having the business in order and being able to present it as lucidly and efficiently (is key) to getting a transaction done."