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# HBR Guide To Buying A Small Business (HBR Guide Series)



## Synopsis

Are you looking for an alternative to a career path at a big firm? Does founding your own start-up seem too risky? There is a radical third path open to you: You can buy a small business and run it as CEO. Purchasing a small company offers significant financial rewards – as well as personal and professional fulfillment. Leading a firm means you can be your own boss, put your executive skills to work, fashion a company environment that meets your own needs, and profit directly from your success. But finding the right business to buy and closing the deal isn't always easy. In the HBR Guide to Buying a Small Business, Harvard Business School professors Richard Ruback and Royce Yudkoff help you:

- Determine if this path is right for you
- Raise capital for your acquisition
- Find and evaluate the right prospects
- Avoid the pitfalls that could derail your search
- Understand why a "dull" business might be the best investment
- Negotiate a potential deal with the seller
- Avoid deals that fall through at the last minute

## Book Information

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## Customer Reviews

Richard S. Ruback is the Willard Prescott Smith Professor of Corporate Finance at Harvard Business School. He has taught a variety of corporate finance courses throughout his career. Over the last few years, he and Royce Yudkoff have been developing and teaching a new second-year case course, "The Financial Management of Smaller Firms," and a field course, "Entrepreneurship through Acquisition," both of which are focused on the

entrepreneurial acquisition of smaller firms. Ruback earned his PhD in business administration at the University of Rochester in 1980 and taught at the MIT Sloan School of Management before joining the HBS faculty as a visiting professor in 1987. He was appointed associate professor in 1988 and full professor in 1989. Ruback has served as an editor for the Journal of Financial Economics and is the author of numerous articles on corporate finance and valuation. Ruback has served as a consultant to corporations on corporate finance issues and has acted as an independent advisor to outside directors. He also served as an expert witness on valuation and security issues. Royce Yudkoff is a Professor of Management Practice at Harvard Business School. Yudkoff cofounded and served for over 20 years as Managing Partner of ABRY Partners, a leading private equity investment firm. During his tenure the firm completed hundreds of acquisitions across various industries. Yudkoff also served on numerous corporate boards. Yudkoff earned his MBA at Harvard Business School, graduating as a Baker Scholar, and his AB at Dartmouth College, graduating as a Rufus Choate Scholar.

This is a very comprehensive and useful book. It takes the reader chronologically through the business-buying process, making it both enjoyable to read from front to back but also very useful as a quick-reference tool for various aspects of the process. Only negative is that I don't think they spend enough time on the downside of buying a business. They talk about the dangers of not finding one to buy, but they don't paint a thorough or realistic enough picture of how tough it can be once you're in it, especially if a crisis hits. But overall - a great tool and highly recommended.

Makes for a good text book, however, it seems to me that the intended audience is the ivy league type entrepreneur. The book is written from a Harvard perspective and once you look at the kind of number\$ they budget for acquisition, you'll understand. I've read it, and have taken away some questions to ask when starting to acquire a biz, however, I'm sure there are more practical books out there.

This book provides a clear strategy and detailed road map for acquiring a business that readers will be able to apply after completing the book. The book offers best practices on deal sourcing, assessing, funding, and structuring the deal, all the way through the acquisition, and the first couple of weeks into the transition. The authors devote a good portion of the book on performing deal assessments and outlines key business and risk avoidance success criteria for measuring acquisition target companies. If you have come across this review, read no further. Save yourself

the time and pick up the book.

I purchased this book after hearing the HBR podcast and reading the HBR article by Professors Ruback and Yudkoff. I never thought I would describe a business book as a page-turner, but as the authors explain the idea of entrepreneurship through acquisition and offer examples of the types of businesses that are enduringly profitable, it's hard to put the book down. That wasn't just my experience with the book. Two friends and I have now launched a search fund. This book has been our roadmap as we raise funds and search for the right company.

This book is very clearly written and very pragmatic in its approach. While aimed at small business buyers it is equally valuable to small business owners because if/when you decide to sell your business you can reverse engineer the advice in this book to understand what will make your business more attractive (and understandable) to a potential buyer. Highly recommended.

I'm in the process of attaining my MBA as well as looking to acquire my own small business. During my research for both I came across this book. All I can say is I'm more motivated now than ever before to become an entrepreneur through acquisition. I started the book thinking I would definitely benefit from the information in it, but I had no idea how much of an immediate impact it would have. Great book!

Thanks for writing the HBR Guide on Buying a Small Business. I have been lightly looking into doing something similar for the last couple years and ran into dead ends with the people that I knew in the accounting, venture capital and private equity worlds. Thus, I really appreciate how accessible you made this activity. I am in the process acting on the information you provided. There is no bigger compliment than that.

This book is really well written and great for a potential first time business buyer.

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