BUY A BUSINESS

How long does it take to buy a business, step by step?

By Ayodele Olasiji, Optimax Commercial · Updated October 18, 2026 · 2 min read · Online at optimaxdeals.com/guides/how-long-to-buy-a-business

SHORT ANSWER

Buying a small business usually takes months, not weeks. The stages are: find the business and sign a confidentiality agreement, review the numbers, sign a letter of intent, complete due diligence and loan approval, then close. The slowest parts are usually financing and third party reports, so line up a lender early and order reports as soon as the letter of intent is signed.

How to, at a glance

1. Get prequalified with a lender before you search
2. Sign confidentiality agreements and review the numbers
3. Sign a letter of intent with clear deadlines
4. Run due diligence and loan approval side by side
5. Close, then work through the training period

Questions buyers ask

Can I buy a business in 30 days?

Sometimes with cash and a seller with ready records. With a loan, expect longer, because underwriting and reports take time.

When do I start paying for things?

Usually at due diligence: your lawyer, CPA, lender fees and third party reports. Budget for them.

When do I get the keys?

At closing, once the lender funds and the documents are signed.

The stages in order

1. **Search.** Find businesses that fit your buy box. See finding off market businesses.
2. **Confidentiality agreement and first review.** Sign, receive the financials, decide whether to go further.
3. **Letter of intent.** Agree on price and terms, usually with an exclusivity period.
4. **Due diligence.** Check the records, lease, equipment and licenses.
5. **Financing.** Lender underwriting, valuation, and any environmental or property reports.
6. **Purchase agreement and closing.** Lawyers finalize, the lender funds, keys change hands.

7. **Transition.** The seller trains you for the agreed period.

What speeds it up

- A lender prequalification before you make offers.
- Proof of funds ready.
- Ordering valuations and environmental reports the day the LOI is signed.
- A seller with clean, ready records.

What slows it down

- Numbers that do not match between returns, deposits and the P&L.
- Landlord or franchisor approval.
- License transfers, such as alcohol, tobacco or lottery.

Looking for a business to buy?

See the businesses on the Optimax board by state, and get an email when one matching what you buy comes in. Sign one confidentiality agreement online to see full details, including owner direct deals that are not on listing sites.

Browse by state and get deal alerts
www.optimaxdeals.com/businesses-for-sale

Sign once and see the deals
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