

BUY A BUSINESS

What questions should I ask a seller before I make an offer?

By Ayodele Olasiji, Optimax Commercial · Updated October 18, 2026 · 2 min read · Online at [optimaxdeals.com/guides/questions-to-ask-before-buying-a-business](https://www.optimaxdeals.com/guides/questions-to-ask-before-buying-a-business)

SHORT ANSWER

Before you make an offer, ask the seller why they are selling, what they do each week, whether the tax returns match the numbers you were given, how long the lease runs, which customers or suppliers matter most, what equipment needs replacing soon, and how long they will stay to train you. Their answers tell you whether the earnings are real and will stay after they leave.

How to, at a glance

1. Ask why they are selling
2. Ask what they do each week, and how many hours
3. Ask how the numbers tie to the tax returns
4. Ask about the lease, equipment and key customers
5. Ask how long they will train you

Questions buyers ask

When should I ask these questions?

After you sign the confidentiality agreement and review the financials, before you write a letter of intent.

Can I talk to employees or customers?

Usually not until late in the process, and only with the seller's agreement, to protect confidentiality.

What if the seller will not answer?

Treat it as a warning sign. Serious sellers answer, even if some details come only after a letter of intent.

Twelve questions to ask

1. Why are you selling?
2. What do you do each week, and how many hours?
3. Do the tax returns match the profit and loss statement you shared?
4. How much of the revenue is cash, and is it all reported?
5. How long is left on the lease, and what are the renewal options?
6. Will the landlord approve a new owner?
7. Which customers or suppliers matter most, and will they stay?
8. Which employees are key, and will they stay?

9. What equipment needs replacing in the next few years?
10. Any lawsuits, liens, tax issues or code violations?
11. Will you carry part of the price as a seller note?
12. How long will you stay to train me?

What the answers tell you

- A vague reason for selling, or one that keeps changing, deserves more digging.
- Long owner hours are a cost you will have to cover.
- Numbers that do not tie to tax returns will not survive a lender.
- A seller willing to carry a note usually believes the business can pay it.

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