

LENNY'S SUBS

Cheat Sheet

For Interviewing Brokers to Sell Your Store for the
Most Money in the Shortest Amount of Time



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Cheat Sheet for Sellers



Interview Questions

Things to Ask Any Broker Before Listing Your Restaurant

Conducting an interview with any broker that wants to sell your restaurant is an excellent way to weed out those who have the experience and skills to sell versus those who don't. Use our handy "Cheat Sheet" of interview questions to learn more about any broker you may trust with listing your franchise.

VALUATION

- ☐ What is your experience and understanding of restaurant valuation?
- ☐ What are reasonable and customary add backs you use in determining owner's discretionary earnings?
- ☐ Do you have a statistical resource for comps?
- ☐ Do you have a financial services or banking background? MBA, Finance or Accounting degree?
- ☐ How do you define seller's discretionary earnings?
- ☐ What is the multiple you are using and why?

EXPERIENCE

- ☐ What is the average time on market for your listings?
- ☐ How many restaurants have you sold?
- ☐ How many franchise resales have you transferred? How many Lenny's Subs?
- ☐ What authority do you have as a restaurant broker personally?
- ☐ What is your closing percentage?
- ☐ What are the names and telephone numbers of three recent sellers for restaurant sales?
- ☐ What other types of businesses do you sell?
- ☐ Are you part of a franchise?
- ☐ Are you a Certified Restaurant Broker?

MARKETING

- ☐ What's your process for assuring me confidentiality on the listing?
- ☐ How large is your database of buyers specifically looking for a restaurant?
- ☐ What are your other marketing channels outside of an Internet posting?
- ☐ How do you qualify buyers?
- ☐ Are you a member of any national or state organizations where listings are shared on a multiple listing service platform?
- ☐ Do you have premiere or upgraded placement on listing websites? How much will you be investing to sell my restaurant?

OTHER

- ☐ Do you have lending resources ready to go? How many deals have you closed with SBA lending this year?
- ☐ How do you measure success?
- ☐ How will you communicate with me about my restaurant for sale?
- ☐ Do you co-broker or participate with other brokers in sharing commission to sell my restaurants?
- ☐ What is the length of your standard listing agreement?
- ☐ What is your commission amount (% or flat fee)?
- ☐ Do you charge any up-front fees for the valuation and if so, how much?
- ☐ What if any, are my additional charges for marketing?
- ☐ What guarantees if any do you offer?



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Request a Free Valuation