How to choose a business broker in Cincinnati

The right broker for one business can be the wrong one for the next. A few direct questions, asked before anything is signed, usually show which is which.

By Grady Collins
Main Street Exit Partners
Preparation-first business brokerage for owner-led companies.

A business broker is an intermediary who prepares a privately owned business for sale, finds and qualifies buyers while keeping the sale confidential, and manages the process through closing. In Greater Cincinnati the field runs from one-person firms to offices of national networks, and owners usually find them through their attorney or accountant, a lender, another owner who has sold, or the directories of the International Business Brokers Association and the Ohio Business Brokers Association. Finding names is the easy part. Choosing among them comes down to whether the broker understands businesses like yours and the buyers and lenders who will look at it, how they plan to prepare the business, how they'll find buyers without exposing the sale, whether they hold an Ohio real estate license when a building or lease is involved, and what the agreement commits you to. Talking with two or three brokers before signing is normal.

Choosing a broker is the first decision in the transaction stage described in The five stages of a business exit. It's also one of the few decisions in a sale that the owner makes alone, before any buyer is involved.

Start with businesses like yours.

Business brokers in Greater Cincinnati work across a wide range of business types and sizes. Some sell restaurants and small service companies for a few hundred thousand dollars. Others work with distributors, manufacturers and contractors earning a few million dollars a year, and the largest companies usually go to investment bankers.

Each range has its own buyers and financing. A small retail business often sells to a first-time owner using an SBA loan, while a $5 million distributor may draw a private equity firm, a competitor or an experienced individual buyer backed by investors. What you want is a broker who knows how those buyers think and what their lenders will ask for.

Grady Collins, founder of Main Street Exit Partners, spent years on the buying side of acquisitions before representing sellers. He has seen the gamut of intermediaries, some bright but early in their journeys, and some seasoned financial professionals with extensive business and transaction

experience. A business owner owes it to themselves to look at the person in the room and understand the background and capability of the individual they are entrusting to help guide this significant life transition.

A professional designation earned through a week of classes and an exam shows dedication to learning the subject, but it doesn't replace the practical wisdom of having closed actual deals. For most owners, selling their business is the largest financial event of their lives. The person at the helm should have made the trip before.

Terry Monroe, a longtime business broker, gives owners two tests for an intermediary in *Hidden Wealth* (2020). They should have a working knowledge of how businesses are valued, and they should understand how a privately owned company actually gets sold. Ask each broker about their experience with businesses of your size and type. That experience can come from selling them, buying them, financing them or reviewing them for a buyer. Ask how a buyer and a lender would likely look at your business, and listen for a specific answer. Ask for references too, from past clients or from the attorneys, lenders and accountants the broker has worked alongside.

Ask how they'd price it, and have them show the work.

Every broker will give you a sense of value. What matters is how they got there. A broker should be able to explain which earnings figure they used, whether seller's discretionary earnings or adjusted EBITDA, which add-backs they accepted, what comparable sales or multiples they relied on, and what a buyer's lender is likely to finance. A number with no work behind it is a warning sign, and so is a number built on add-backs the broker hasn't seen documented. What is my business worth? walks through how a price usually gets set.

Ask how they'll get the business ready.

Many Main Street buyers rely on outside financing, often SBA-backed. The buyer's lender will check the seller's tax returns against IRS transcripts and test whether the business's cash flow can carry the loan. A business that can't be financed at its asking price has fewer buyers, however good it looks.

So ask what the broker will do before the business goes to market. Will they recast the financials so a buyer can see what the business actually earns, and will those numbers tie to the tax returns and bank deposits? Will they look for the problems diligence is likely to find, such as an owner who holds every customer relationship or a lease that can't be assigned? Before you go to market: what to fix first covers what that work usually includes.

Some brokers move quickly to a listing and handle problems as buyers raise them. Others spend weeks on preparation first. Either can work, as long as the owner knows which approach they're signing up for and which approach they are most comfortable with.

Ask how they'll find buyers without exposing the sale.

In a tight trade community, word that a business is for sale can reach employees and competitors quickly. A broker should be able to describe exactly how they keep that from happening.

Listen for a blind profile with no company name, a signed NDA and a buyer profile before anything identifying is shared, and the owner's approval at each step of disclosure. Ask where the business will be marketed and who decides. How to sell your business confidentially explains how that system works.

Be careful with the size of a broker's buyer list. Glen Cooper, writing for other brokers, says he keeps a few hundred buyers who have already signed NDAs and mentions them to sellers because competitors do, while admitting that most of them are not going to buy. A better question is how the broker would find the right buyers for this particular business.

Check the license when real estate is involved.

Ohio doesn't require a license to broker the sale of business assets alone. Once a sale includes an interest in real estate, such as the building or the lease, the person brokering it must hold an Ohio real estate license and work under a licensed brokerage (Ohio Revised Code 4735.01).

Many small business sales include a lease assignment, and many owner-occupied businesses sell with their building. Ask whether the business broker is licensed and which brokerage their transactions run through, and look for that in writing on their website and their agreement. If the building is part of the deal, ask whether the same person can handle the business sale and the real estate, or whether you'll be coordinating two brokers. Selling a business that owns its building covers how the two fit together.

Treat credentials as one signal among several.

Business brokers come to the work from different backgrounds, and their credentials reflect that. The International Business Brokers Association's Certified Business Intermediary designation, the CBI, is one of the best known. It requires coursework, an exam and evidence of at least three closed transactions as the lead seller's broker.

The CBI is one credential among many. Others an owner may come across include the M&AMI from M&A Source, the CM&AA from the Alliance of M&A Advisors, the CEPA from the Exit Planning Institute, valuation credentials such as the CVA or ABV, a CPA license, and an Ohio real estate license. Each says something different about a person's training. None of them tells you whether the broker has closed a sale like yours, so ask what each one means for your deal and how many transactions sit behind it.

Read the agreement before you sign it.

A broker's engagement or listing agreement sets the terms for the whole sale. Read it closely, and have your attorney review it.

Start with the term and how either side can end it. Six months to a year is the usual range, and brokers who teach the subject argue for the longer end, since a sale rarely closes inside six months. Most agreements give the broker an exclusive right to sell, which means a fee is owed on any sale during the term no matter who found the buyer, and sometimes if the owner cancels. An exclusive agency agreement lets the owner sell to a buyer they found themselves without a fee, and an open agreement pays whichever broker produced the buyer. Owners can ask for a shorter term, a declining fee or named buyers carved out, and many brokers will negotiate those points. Look at how the fee is calculated and when it's paid, whether there's a minimum fee or an upfront retainer, and the tail period, which can entitle the broker to a fee if a buyer they introduced closes after the agreement ends.

Ask too what happens if a buyer offers your full asking price on your stated terms and you decide not to sell. Under the "ready, willing and able" doctrine that courts in many states apply, the broker may still be owed a fee. The three words have specific meanings in the brokerage literature. Ready means the buyer is in a position to proceed, so a buyer still arranging financing is not ready. Willing means they have decided to do the deal. Able means they have the money to close, not that they could run the business. Most agreements spell out their own version of this protection, so read that clause before the asking price goes into the agreement. This is general common-law teaching, not Ohio law, and your attorney can tell you how it applies to your agreement.

Ask who the broker represents. Some brokers represent only the seller. Others will represent both sides of the same sale with disclosure, which some states allow. Either way, get it in writing. Main Street Exit Partners represents one side of a sale, never both, and works on a success fee paid at closing with a minimum fee, as described on Sell Your Business.

What owners often miss

A common pattern is choosing the broker who quotes the highest price.

A high number at the first meeting can win the engagement, and brokers have a name for it, buying the listing. It can also set an expectation the market won't meet. The business sits for months while buyers pass, the price comes down, and the listing goes stale. An attorney on the sale-preparation panel at ACG Cincinnati's member lunch in October 2026 put the rule plainly for the room. Don't choose the broker who gives you the highest valuation, and don't choose the advisor who gives you the lowest fees. A broker who explains how buyers and lenders are likely to view the business, including the parts that will hold the price back, is usually more useful than one who says what the owner hopes to hear.

The other thing owners overlook is who will actually do the work. At some firms the person who wins the listing hands it to someone else. Ask who will prepare the materials, talk to buyers and sit in on the negotiation, and how often you'll hear what buyers are saying. Ask too how the broker works with your attorney, CPA and other advisors. The letter of intent and purchase agreement carry legal and tax consequences, and in most well-run sales the parties' attorneys draft them.

Talk to more than one broker.

Most owners sell a business once. Spending a few hours with two or three brokers before choosing one is a small cost against a decision that shapes the rest of the sale.

After those conversations, ask yourself which one you'd actually want to work with. A sale often runs six months to a year or more, and you'll talk with your broker often, sometimes about things you'd rather not hear, like a low offer or a problem a buyer turned up in diligence. Choose someone you like, trust to tell you the truth and would listen to when it counts. Then make sure that person is the one who will do the work.

Main Street Exit Partners is a business broker in Cincinnati for owner-led companies across Greater Cincinnati, Northern Kentucky and Southeast Indiana, typically $1 million to $10 million in sale price. It is licensed in Ohio through eXp Commercial, LLC, and its process was built around the questions above, so read them as the standard the firm holds itself to rather than a neutral checklist. Its approach is described on the Cincinnati business broker page. A private conversation about where things stand is a reasonable place to start, and preparation does not obligate you to go to market.

Common questions

What is a business broker?

A business broker is an intermediary who represents the owner of a privately held business in its sale. The work includes valuing the business for the market, preparing the financial and operating information buyers will ask for, finding and qualifying buyers while keeping the sale confidential, running the negotiation and keeping diligence and closing on track. Most are paid a success fee at closing. In Ohio, no license is required to broker business assets alone, but a sale that includes the sale or lease of a building must run through an Ohio real estate licensee.

How do I find a business broker in Cincinnati?

Ask your attorney, accountant or banker who they have worked with on a sale that closed, and ask other owners who have sold. The International Business Brokers Association and the Ohio Business Brokers Association both publish member directories, and the larger brokerage networks list their local agents. Then meet two or three, ask each the questions in this article, and check the Ohio license on the Ohio Department of Commerce's eLicense site if a building or lease is part of the sale.

What questions should I ask a business broker before hiring one?

Ask about their experience with businesses of your size and type, how they'd price yours and what that price is based on, and for references. Ask what they'll do before going to market, how they'll keep the sale confidential, who will do the day-to-day work, and whom they represent. Then ask about the agreement, including the term, exclusivity, how the fee is calculated, any minimum fee, and the tail period.

What is a tail period in a business broker agreement?

A tail period is a stretch of time after the agreement ends during which the broker can still earn a fee if the business sells to a buyer the broker introduced. It protects the broker from an owner waiting out the agreement to deal with that buyer directly. Check how long it lasts and how the agreement defines which buyers it covers.

What if a broker says my business isn't a fit?

It happens, and it usually says more about the broker's practice than about your business. Every broker works within a range of business sizes, industries and buyer types, and a business outside one firm's range can be a strong fit for another. A business that is only a year or two old may simply need more seasoning, since buyers and their lenders want a longer record of earnings before they'll pay for them. If Main Street Exit Partners isn't the right broker for your business, Grady will explain why, tell you what would change the answer, and point you to a broker, advisor or resource better suited to where you are.

Sources

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Business sales involve legal, financial, operational, and personal considerations that vary by situation. You should consult your attorney, accountant, tax advisor, financial advisor, lender, and other appropriate professional advisors before making transaction decisions.

START WITH READINESS

Understand where your business stands.

A Confidential Exit Readiness Assessment is a private first conversation about where your business sits in the process, what buyers are likely to care about, and what a prepared path forward may look like. Preparation does not obligate you to go to market.

REQUEST A CONFIDENTIAL EXIT READINESS ASSESSMENT

Scan to request

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The Exit Library is designed to help owners understand the business-sale process before they are in the middle of it.

Main Street Exit Partners, LLC provides business brokerage services. Grady Collins is a licensed real estate salesperson in the State of Ohio. Business and real estate transactions are brokered by eXp Commercial, LLC.
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