

# How you prepare, market and negotiate the sale of the business to potential buyers matters!

Whenever a private company decides to make a major strategic change in ownership, the only way to be certain that it is the right deal, is by running a competitive process (either on your own or through an outside intermediary). A competitive process, at the very least, creates confidence that all viable options have been sufficiently explored.

Do-It-Yourself	Use Outside Intermediary
Save on fees	Can be expensive and potential for misaligned fee structure
Allows for complete control of sale process	Allows for an objective less emotionally-driven process
Allows for direct communication with potential buyers to tell your story	Allows owners and managers focus on running the business (one of the biggest reason for failed deals is a deviation on business performance)
Allows for quick sale with specific buyer	Usually facilitates and attracts a broader buyer base but can take longer
May be more appropriate when there is a single or very limited buyer universe or when there is a management team with deep M&A experience	Creates a stronger basis for concurrent buyer competition by running a broader marketing process
Can be extremely distracting	Although still distracting, bringing in a professional team gives management bandwidth to continue focus on running the business
	Often brings “unexpected” buyers from extensive contacts and professional network
	Provides professional and specialized expertise
	Allows for more open dialogue with buyer to identify concerns/obstacles regarding deal terms
	Allows intermediary to “talk up” the business in a way that may be considered bragging or perceived with skepticism when coming directly from owner/Management
	Brings increased credibility with buyers and helps create buyer confidence that seller is serious and prepared to transact and not wasting valuable time



**B&A**

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