




































The process of selling a business to a 3rd party: Overview

Steps	Process			Decision
Revision 	Interview with owner 	Assessment business 	Explain Selling Process 	Prepare a valuation
Valuation 	Data gathering 	Recasting financials 	Prepare Valuation / Price opinion 	Agree on representation
Preparing 	Prepare Sales Dossier / plan of offering 	Prepare media plans 	Organize Data Room 	Put the business on the market
Promoting 	Select media / List with buyers 	Place ads / distribute teasers 	Data base of interested parties 	Enough interest generated?
Interviewing 	Interviewing at offices / Financially solid? 	NDA / Explain process 	Introduction to seller 	Seriously interested parties found?
Negotiating 	Formalizing serious interest 	Exclusive period / LOI 	Financing possibilities / downpayment 	Accept Offer to purchase (LOI)?
Closing 	Due Diligence 	Transfers / Redaction of contracts 	Review all documents 	Sign the deal!



Steps	Description
<p><i>Review</i></p> 	<p>What 's for sale, what is the owners' motivation for selling? Explain the process.</p>
<p><i>Appraisal</i></p> 	<p>What is the value, SWOT, (real) cash flow, assets, business model of the business?</p>
<p><i>Preparation</i></p> 	<p>Collecting required data (tax returns), and writing the sales memorandum, blind profiles, data room</p>
<p><i>Promotion</i></p> 	<p>Built data bases, select websites, investigate (trade) associations, write texts, media plan</p>
<p><i>Interviews</i></p> 	<p>Shifting the seriously interested from the just curious, conduct background checks, emotional matches</p>
<p><i>Negotiation</i></p> 	<p>Working towards an offering, transaction structure, compose LOI, exclusivity in negotiating, explain, BATNA</p>
<p><i>Closing</i></p> 	<p>Redacting contracts, pre-&post-closing checklists, getting the deal accepted and signed</p>