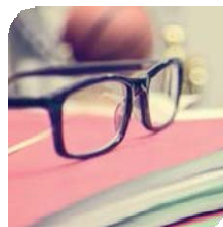




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Part I:

Concepts of Selling

Introduction

Transitioning your business is not an easy task and one that should not be taken lightly. You just don't wake up one day and say, "I think it's time to sell my business." You must plan your transition to maximize the greatest value from what is probably your biggest asset.

There are multiple ways to make the transition. You can sell to an outside third party, merge your company with another, or transition it to the family. Each is a viable option, yet if you don't understand the pros and cons, you may go down a road that will leave you feeling like you gave away the farm. To guide you through this process, you need certain professionals as part of your team. One of the most critical team members is the business intermediary. Someone that understands all of the different options.

"An intermediary can help you decide how to price your business."

What Can a Business Intermediary Do for You?

Business intermediaries are the professionals who will facilitate the successful sale or transition of your business. It is important that you understand just what a professional business intermediary can do -- as well as what they can't. An intermediary can help you decide how to price your business and how to structure the sale so it makes sense for everyone involved. They find the right buyer for your business, then work with you and the buyer every step of the way until the transaction is successfully closed. They will also help the buyer with all of the details of the business buying process.

The intermediary can also be the one who tells you when it's the right time to sell. Their job is to evaluate your company, as well as your expectations, and help you determine if all of the opportunities align for you to maximize your value and goals. That may mean that they have to spend some time up front (could be as long as a couple of years) helping you prepare financially and operationally to transition.

A business intermediary is not, however, a magician who can sell an overpriced business. Most businesses are saleable if priced and structured properly. You should understand that only the marketplace can determine the sale price of your business. The intermediary can tell you how to get the business ready to transition and recommend ways to enhance the value; however, they can't implement the changes. That's up to you.

Knowledge is the Key

This booklet is designed to help you understand the process of transitioning your business. Our goal is to provide you with key information that can help you build reasonable expectations about what you can realize from whatever direction you take in transition.



Preparing Your Business for Sale

It will likely be the biggest financial deal you'll ever make, so it's vitally important to be sure you are fully prepared when selling your business. Taking the proper steps to get your business ready for sale can significantly improve the likelihood of a successful sale.

For many business owners, the prospect of selling the business after years of pouring every effort into growing the company can be emotional and difficult. That's a major reason why it pays to structure a plan to prepare for the sale. Remember, it's crucial to use the same care and patience that is used to grow and sustain a business.

What important steps are needed to prepare your company for sale?



"Selling a business is a one-time event."

- **Determine the company's actual worth.** There are a lot of formulas for valuing a business. Buyers may base a purchase offer at least in part on the value of the assets in a business, the cash flow, gross revenues, annual growth, and other factors. The sale price generally depends on profits and, in most cases, the sale price is some multiple of the businesses profit. Valuations can be obtained from a number of sources including a certified business intermediary.
- **Be sure your records are up to date.** You want all of your hard work to payoff in the sale, so be sure you have current, detailed records that provide a clear assessment of the company's financial position and future projections.
- **Remember your staff is an important asset.** The loss of key employees during a sale can kill the deal. Key employees may be crucial to the ongoing success of the company. Assess which employees are prepared to stay with the company through the transition.
- **Assemble a team of experts.** No matter how independent you are, the sale of a business isn't something to handle on your own. A business intermediary will take some of the load off your shoulders so you can spend time running the business when it's needed most. Keep in mind that the sales performance of the company during the time it's on the market is crucial, so working with a qualified business intermediary to sell your business will allow you to focus on the continued operations of the company.

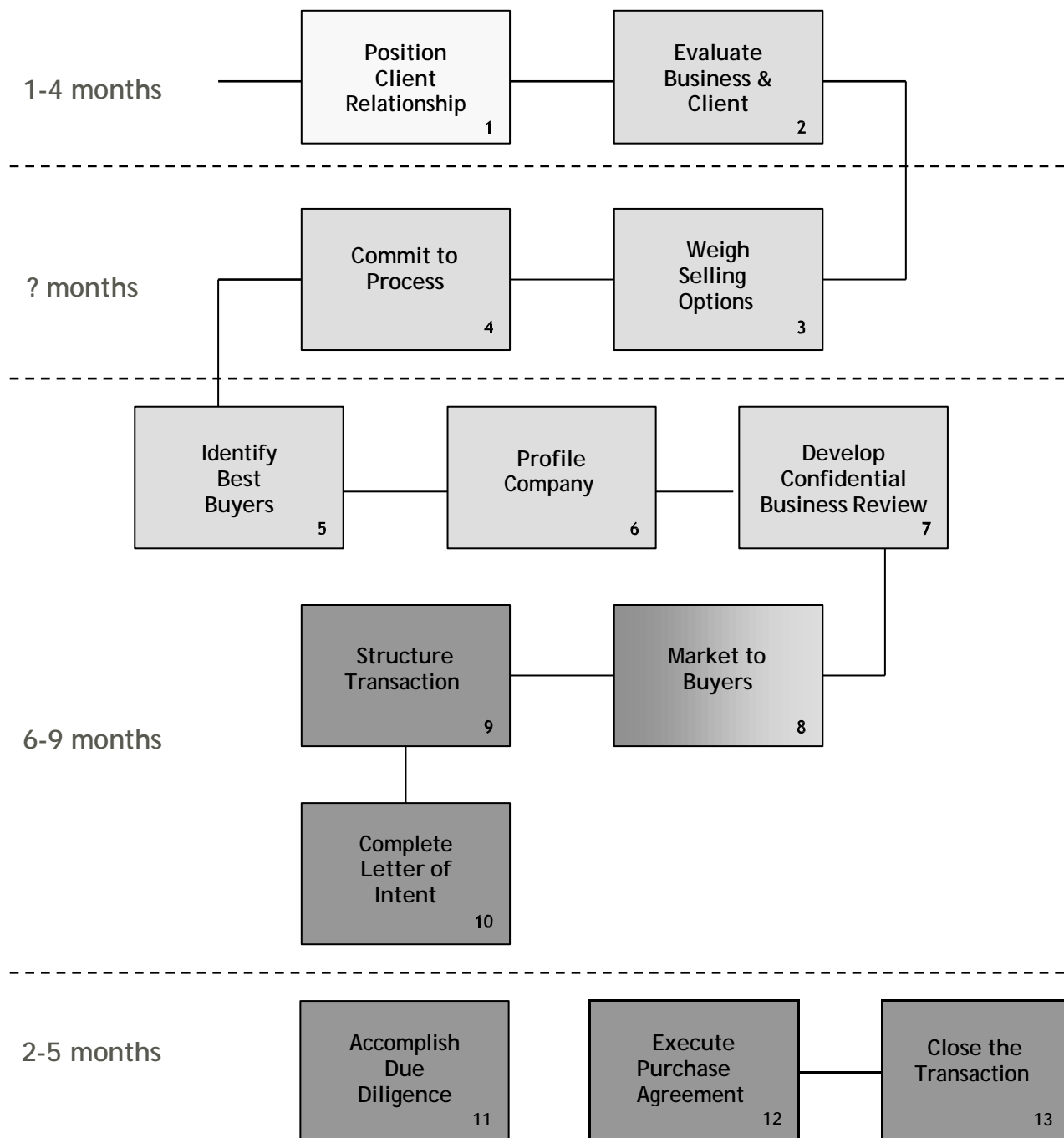
Always remember that selling a business is a one-time event. Preparation is a key to a successful sale. **Be sure you understand the process involved.**



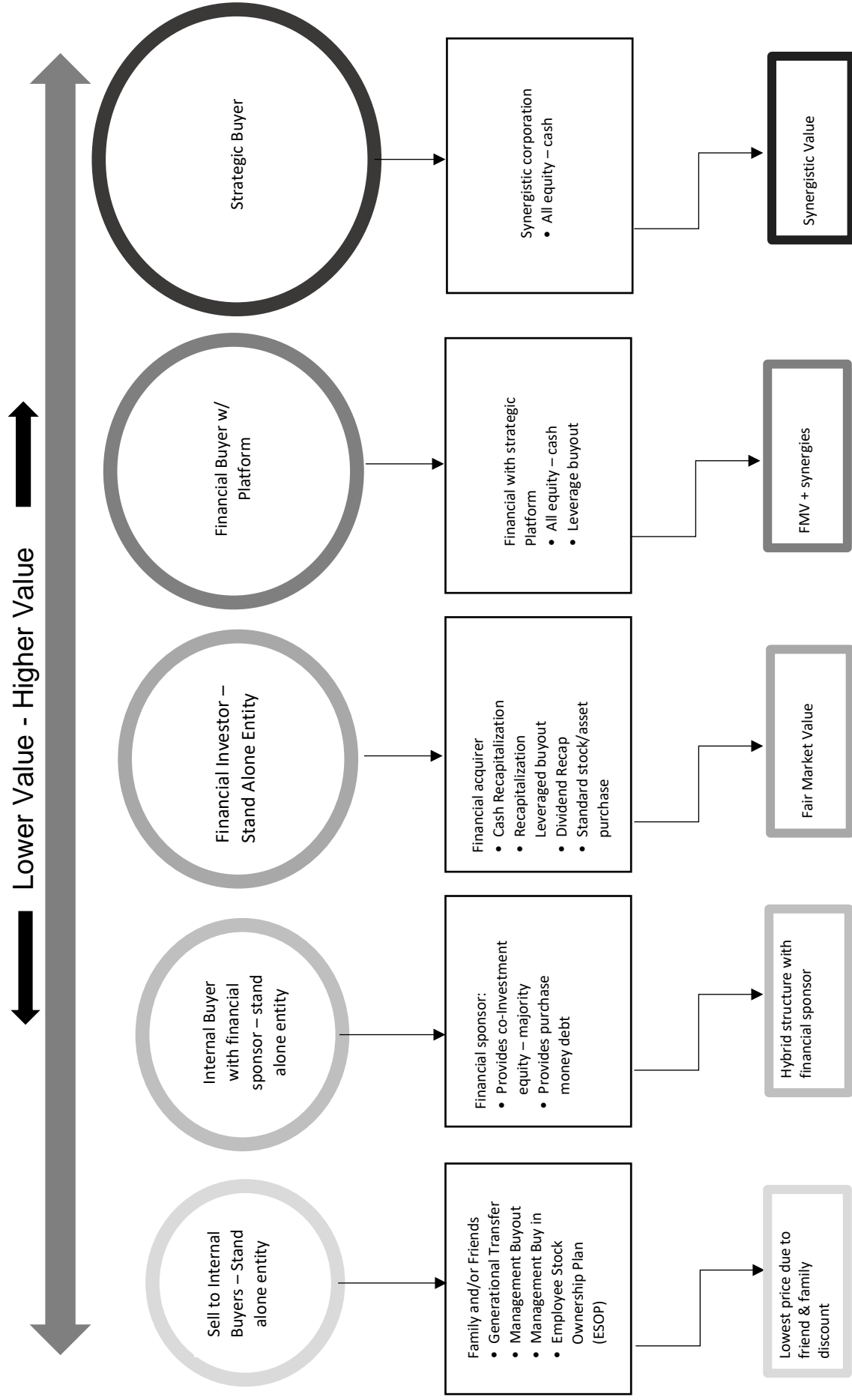
The Acquisition or Merger Process

9-18 Month Process

Completing the process generally takes 9 - 18 months, as illustrated in the diagram.



Typical Transaction Types/Terms



Find the Right Professional to Help You Sell Your Business

As a business owner, you've seen your share of ups and downs in the business world. The time is coming to step back and take life in a different direction. You've decided it's time to seriously consider selling your business. Where do you turn?

Many business owners in similar circumstances look first to their accountant or their business attorney, people they've worked with and have developed a relationship with. But the fact of the matter is that many of them aren't experienced in selling a business, just as you probably would not ask them to sell your home for you (which is much easier). No doubt, you'll consult with them as you prepare to sell your business. But an initial step should be to enlist the help of a professional intermediary.



A business intermediary works to bring together buyers and sellers of businesses. Finding the right person to fill that role is *crucial* to making the right deal to sell your business.

Here are some tips:

- **Be sure to get referrals.** It's always advisable to get a referral from a trusted source. Your accountant or attorney may be able to direct you to an intermediary with a proven track record. Business intermediaries should also be able to provide you with a list of satisfied clients.
- **Check with the International Business Brokers Association (IBBA.org).** The IBBA is a non-profit trade association with 1,900 members, providing education, professional certification, conferences, and networking opportunities. The IBBA also provides the Certified Business Intermediary (CBI) designation for those members who have successfully completed a number of IBBA courses, including ethics, financial analysis, business pricing and valuation, legal, and tax classes.
- **Look for a specialist in business sales.** An intermediary who spends their full-time selling businesses will add more value to your sales transaction. A full-time professional intermediary will bring along a network of contacts and an understanding of the principles of business valuation, marketing, and confidentiality. Find someone who is dedicated to the profession. Again, ask for testimonials.
- **Find an intermediary you can trust.** The intermediary you contract with must be someone that you believe you can put your trust in because you will be working with them very closely for some time. They must have credibility and bring across to you a sense that you can rely on him or her to obtain the best price for the sale of your business in the shortest amount of time.

"Enlist the help of a professional intermediary."

- **Be wary of upfront fees.** Fees vary depending on a number of criteria and what you need in the way of analysis, appraisal, and valuation. An intermediary's fee is typically a commission based on the sale price of your business, and sometimes includes a small upfront fee for valuation and/or marketing. Think twice before you decide to work with any broker who asks for an excessively large upfront fee to do a business valuation or to help market your company. Are they making their money from their valuation/marketing fee, or from selling your business? (It should be the latter.)
- **Keep your plans confidential.** The selling of your business should be kept quiet until the time is right. A professional intermediary will ensure that all safeguards are in place to protect your company and all information is kept confidential. Leaking your plans prematurely to suppliers, customers, or employees can have repercussions on your business operations.
- **Steer clear of the pressure.** Never rush into a decision. Selling the company that you've poured your heart and soul into for years is a complex proposition; not one to be rushed into. Be sure to take the time you need to learn about and clarify all uncertainties.

Selling your business will undoubtedly be one of the biggest transactions you'll ever make and one that you'll probably only do once. The right professional intermediary will help you find a source of potential buyers and aid in the sale of your company. Work with a team of professional advisors for the best results.

What is Value?

Almost everyone has an opinion of value -- be it of a business, a tangible asset, or an intangible asset. Unfortunately, the term "value" means different things to different people. The following is designed to give you the theories used in valuing businesses, as well as the premise that should be selected when valuing.

Theoretical Basis of Value

- Fair Market Value
- Fair Value
- Strategic / Investment Value

As defined by Webster's dictionary, value is:

"A fair return or equivalent in goods, services, or money for something exchanged; the monetary worth of something; marketable price; relative worth, utility, or importance; something intrinsically valuable or desirable."

There are three Standards of Value:

1. Fair Market Value

In the U.S., the most widely recognized and accepted standard of value is termed fair market value (FMV). It is the standard used in all Federal tax matters, whether it is gift taxes, estate taxes, income taxes or inheritance taxes.

The IRS has defined FMV as follows:

"The price at which the property would change hands between a willing buyer and a willing seller, when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts."

It is important to remember the "willing buyer and willing seller" mentioned above are considered hypothetical as opposed to specific. Thus a representative price would not be considered a FMV if it were affected by a buyer or seller's unique motivations. This would be an example of investment value, defined by real estate terminology as "value to a particular investor based on individual investment requirements."



2. Fair Value

In most states, fair value is the statutory standard of value applicable in cases of dissenting stockholders' valuation rights. In these states, if a corporation merges, sells out, or takes certain other major actions, and the owner of a minority interest believes that he is being forced to receive less than adequate consideration for his stock, he has the right to have his shares appraised and to receive fair value in cash. In states that have adopted the Uniform Business Corporation Act, the definition of fair value is as follows:

“Fair value” with respect to a dissenter’s shares, means the value of the shares immediately before the effectuation of the corporate action to which the dissenter objects, excluding any appreciation or depreciation in anticipation of the corporate action unless exclusion would be inequitable.”



The authors of *Ibbotson Associates SBBI Valuation Edition 2005 Yearbook* define fair value as:

“...the amount that will compensate an owner involuntarily deprived of property. Commonly, there is a willing buyer but not a willing seller, and the buyer may be more knowledgeable than the seller. Fair value is a legal term left to judicial interpretation. Many consider fair value to be fair market value without discounts.”

Fair value may also relate to value in divorce. Many states have specific definitions of fair value with regard to marital dissolution.

3. Strategic / Investment Value

Investment value is the value to a particular investor based on individual investment requirements and expectations.

Premise of Value

- Going Concern Value
- Liquidation Value
- Replacement Value

In the valuation context, once the Standard of Value is determined, the appropriate premise of value must then be selected. Premise of value can be further broken down into various subsets, including:

1. Going Concern Value

Going concern value is the value of a business enterprise that is expected to continue to operate into the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.

Guide to Mergers and Acquisitions



"The term 'value' means different things to different people."

A trained and assembled work force is a valuable intangible asset for many businesses because of the substantial costs involved with developing a new work force.

Going concern value can be particularly relevant to service firms, such as medical practices. The American Medical Association refers to going concern value as "in-place value" and states the following relative to practice valuation:

"Some advisers give an in-place value to assets because they are assembled into a working system and they help to produce income. For example, a physician may have purchased a piece of equipment for \$10,000 and depreciated it over a period of five years at \$2,000 per year. At the end of those five years, when the physician decides to sell the practice, the balance sheet shows the value of the equipment as zero because it has been written off in the intervening years. But to a buyer the equipment has value, because it is in place and functioning."

2. Liquidation Value

This is the value at which the asset or assets are sold as quickly as possible, such as at an auction.

3. Replacement Value

Replacement value refers to the current cost of a similar new property having the nearest equivalent utility to the property being valued.

The moral of this story is that while valuation may seem clear cut, the fact is that it can be highly subjective based on the circumstances and the need for a valuation. Determining the value of a business is not derived by some "industry rule of thumb". It should entail more analysis, thought, and calculation so that the buyer and the seller are not leaving anything on the table.

Phantom Assets

When valuing a company, most business owners see their value consisting of the physical assets and goodwill. While the value of the physical assets, like equipment, are somewhat easier to evaluate, goodwill can be a much more difficult number to validate.

When valuing the goodwill, or intangibles, of a company, you should take an inventory of the following items to see if you have some "hidden assets" that might impact the company's value.

- Advertising campaign
- Advertising material
- Backlog
- Computer databases
- Computer designs
- Contracts
- Copyrights
- Credit files
- Custom-built factory
- Delivery systems
- Distributorships
- Employee manual
- Engineering drawings
- Experienced design staff
- Favorable financing
- Franchises
- Government programs
- Growing industry
- Industry ratios
- Know-how
- Licenses
- Local economy
- Location
- Low employee turnover
- Loyal customer base
- Mailing list
- Management
- Name recognition
- Proprietary designs
- Recession resistant industry
- Reputation
- Royalty agreements
- Skilled employees
- Supplier list
- Systems and procedures
- Tooling
- Trade secrets
- Trademarks
- Training procedures

Succession Planning - It's Never Too Early

Succession planning can mean many things to a business owner. If family or a key employee is involved, you must figure out how do you transition to them. If there is no one internally to take over, you have to determine how you go about ultimately selling the business.

Succession planning is often not a priority and it definitely can be an emotional issue. Many owners just can't imagine the business succeeding if they aren't involved or they may be too busy with day-to-day operations to take the time to adequately plan for someone else to take the reins when it's time to step aside.

But as more and more baby boomers approach retirement age, the time for succession planning is today. Tomorrow may bring a serious illness, disability, or even death. Having a well thought out plan is critical to the continuation of a business, particularly for a small or medium-sized operation.



"Having a well thought out plan is critical to the continuation of a business."

Plan early. Developing a succession plan early will help to smooth the transition. You may think the plan won't be implemented for years, but unexpected factors may move up the timeline.

Bring in outside experts. As you've grown the business, you no doubt have had some help along the way. Hiring the right professionals - attorneys, accountants, financial advisors, and business intermediaries - will help you ensure you have the best possible succession plan when it is needed. Their expertise will be invaluable as you develop and plan while continuing your everyday tasks in running the company. They will look more objectively at the business and the goals you've set and help you ensure that everything is in place.

Involve family members in the planning process. Developing a succession plan and simply announcing it to the family will only bring discontent when you unveil the plan. You may come up with the same plan, but bringing the family into the process will certainly create goodwill and support.

Train your successors and work with them. Take the time to work with the person you've selected to take over so they know and understand what it takes to run the business and keep it successful. Help your successor understand the big picture in running the entire operation, not just the duties they are currently handling.

Look at all options. Pay particular attention to three areas when putting your financial plan together: management, ownership, and taxes. As you work on your succession plan, consider that management and ownership aren't necessarily one and the same. You may look to one family member for the management of the company, but transfer ownership of the firm equally to several members of the family or key people.

Look carefully at the financial impact. Be sure to develop a financial plan as part of the overall succession plan. You don't want your heirs hit by heavy gift taxes that they cannot bear. And no matter who takes over the business, be sure the valuation of the firm is accurate.

Be realistic. Of course you want to turn the business over to your eldest son or daughter, or even your key employee, so they can follow in your footsteps. But it's important to carefully consider whether he or she is really the right person to take over the operations of the company. Consider another family member, or someone else within the company, if that person is the best qualified and has the business skills and desire to run the firm. Ultimately, selling to an outside party may be the best option. A business intermediary can guide you through that process, identifying potential buyers and advising you on options for structuring a transaction.

The time for succession planning is now. Don't delay starting the process. It is one important way for you to ensure that you have the funds you will need in retirement, while helping to ensure that your company will continue on after you leave.

Creative Financing in Business Sales

Sellers of small and medium-sized businesses used to be able to count on buyers coming to a transaction with all the cash lined up to fully buy them out. Those days are gone for now, so sellers must be willing to be more creative in structuring deals.

What important steps are needed to prepare your company for sale?

Seller Financing. Increasingly, buyers and lenders are looking to the seller for financing as they try to put a transaction together. In such a scenario, the seller will hold a note at an agreed upon interest rate for a specific term or amortization - generally ranging from 5 to 10 years.

The terms of the sale may include a balloon payment 3 to 5 years after the purchase date. It's a way of giving the buyer time to get up and running and to establish a successful track record with the business.



Seller financing makes the bank more comfortable with the transaction. Lenders know they have a seller who has a vested interest in the success of the business rather than one who will take their money and run.

"Sellers must be willing to be more creative in structuring deals."

SBA Loans. In the sale of a business, conventional loans may not be available, so a buyer may want to consider going to a Small Business Administration (SBA) lender, which has a number of loan options.

The SBA guarantees a portion of the loan; the buyer pays an SBA loan fee that allows them to get funding for a loan the bank couldn't do conventionally. If an SBA guaranteed loan goes into default, the SBA will pay the lending institution up to 75 percent of any deficit left after liquidating the collateral.

Earnouts. Earnout financing involves a certain dollar amount agreed on by the buyer and seller to be paid to the seller based on the performance of the company after the transaction is completed.

Earnouts can be structured in a variety of ways and can be based on different financial benchmarks such as a company's revenues, gross profits, or net income.

Earnout financing is often used for companies that are in a turnaround situation or when buyers are purchasing on potential, rather than on historical cash flow.

Mezzanine Financing. In mergers and acquisitions, mezzanine financing is another alternative for a buyer looking for capital where the financing package may include interest rates of 20 to 30 percent.

The lenders in this situation are typically high net worth individuals who are expecting a larger return on their investment. They are lending in a junior lien or a position behind the bank and seller financing. The loans are typically made with limited sources of collateral, thus the request for higher interest rates.

Again, this financing is often used in funding goodwill or reputation in an acquisition.

Funding Scenario. In a million-dollar transaction, the buyer would be expected to have a 20 percent down payment. The seller may hold an additional 10 to 20 percent in seller financing, and the lending institution would offer a combination of conventional or SBA financing to cover the difference, depending on collateral available.

A buyer and the lending institution must evaluate a company's cash flow and determine if it is adequate to cover their debt service and provide a reasonable return on their investment. Lending institutions will also be examining whether a buyer's coverage ratio, or excess cash flow after all debt is paid, is adequate to cover their needs.

Even if you've been affected by a downturn in the economy, don't let that stop you from considering your acquisition options. Creative financing tactics are becoming more common.

Part II:

About Falco Sult



Our team has countless years of experience working with many types and sizes of businesses through our consulting services. Our extensive public accounting, business valuation, and financial planning expertise, position us as a one-stop shop for the business owner who wants to maximize the full potential of their business asset.

While our job is to market and sell your business, our focus begins with helping you determine the true value of your asset and what it will take to assure success in achieving that realization.

Our approach will take into consideration the following:

- **Maintain your privacy.** We will be discreet about the sale of your business. Employees may get nervous if they learn that a business is for sale. Suppliers, creditors, and customers may also want to stop doing business with you if word gets out that you are selling.
- **Save your time and sanity.** Buying or selling a business is a time-consuming process. Adding this task to the average business owner's daily schedule usually means some important tasks don't get done. We will free up your time so you can do the important job of running your business while we work hard for you in the background.
- **Come up with a fair market value.** If you are selling, we may be able to give you some "rules of thumb" to estimate value. But to determine true market value, you'll probably want an independent appraisal that will add tremendous credibility to the value of your business as it is viewed by buyers and lenders. Our staff of Certified Valuation Analysts can provide you with a comprehensive business valuation that will consider all aspects of your business.
- **Match buyers and sellers.** If you are a seller, we can do the evaluation of buyers and only bring qualified candidates to you. If you are looking to buy a business, we will help you determine exactly what you're looking for.
- **Facilitate the negotiating process.** Since selling a business is at least as emotionally charged as selling a home, you will benefit greatly from a go-between who can handle all aspects of the transaction while keeping each party calm.
- **Facilitate legal and financial aspects of the deal.** As experienced transition advisors, we will know the most efficient way to acquire all of the necessary permits and licenses, and know how to locate financing and a reputable escrow company. This helps eliminate many potential risks to you.

The ultimate result of this approach, and our experience in all aspects of the business cycle, makes us a unique business resource in maximizing your wealth management.

Our M&A Start and Story



Chris M. Falco

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We began providing M&A services in 2001, just 10 years after we joined as partners in Falco Sult - a non-traditional CPA firm located on the Greater Eastside of Seattle in Redmond, Washington. It's there where we serve privately held companies and their owners through our *Financial Success by Design* approach of advanced financial and management services which include not only our public accounting practice but our business consulting, financial planning, exit planning, and business transition practices.

Our business transition practice, as we more commonly refer to it, was an easy transition for our firm as we had assisted many clients over the years with the actual sale of their company including consulting on valuation and how best to transition their business. Our expertise as CPAs and business consultants makes us uniquely qualified to assist our clients in these transactions, while saving them money on engaging additional outside advisors. It also allows us to stay close to our clients throughout this critical process and walk them through each phase until completion.

Our background in the financial industry and as consultants also allows us to be able to focus on not only the sale transaction, but the operational issues in a business that will increase value to the client. We can tell a seller if it makes sense to sell now or if we need to help them position the business for a sale in the future. Many business brokers lack the expertise or patience for this approach. This focus not only benefits the client/seller in the long run, but it provides a legitimate asset for buyers who usually turn into new clients for us.

Call us if you'd like to learn more about our approach.



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Part III:

Additional Resources

Certified Intermediary Has Transaction Training Transactions 2006

Business owners are familiar with the basic concepts of buying and selling a business. Most potentially understand the cause and effect the transaction has on their lives, and their goal is to get the most value they can for the money.

Even though it's just business, it is an emotional and significant step in their life and long-term plans. Many buyers and sellers also understand that they can't do the transaction alone, so they may enlist the services of a business broker. While there are many business brokers to choose from, there is one noticeable

difference that may affect your decision about whom you choose.

The Certified Business Intermediary (CBI) is the premier designation of the brokerage and mergers and acquisitions (M&A) industry and is managed by the International Business Brokers Association Inc., which is the largest nonprofit association specifically formed to meet the needs of people and firms engaged in various aspects of business brokerage and mergers and acquisitions.

This credential provides assurance to the clients that the intermediary they are entrusting this very significant and personal transaction to has undergone training in all the steps of assisting buyers and sellers through complex transactions.

MAKING THE DEAL



**Chris
Falco**

This comprehensive training includes marketing, valuation, deal structuring, financing, negotiating and tax ramifications that are all part of each deal. No other organization offers such a program and requires that its members maintain the designation through annual continuing education and conference attendance.

One area that the CBI designation puts significant emphasis on is valuing the business, which ultimately can determine the difference between a successful sale and dissatisfied parties on both sides. Considering only one out of every 10 businesses that are listed actually sell, hedging your bets with a CBI may not be a bad idea.

Having the CBI designation tells the public that you are knowledgeable and committed to the profession and to bringing the most comprehensive and professional approach to the transaction.

What is interesting about the CBI credential is that only seven people in Washington state presently hold the designation, as well as six in Oregon, three in Idaho and four in Montana.

Why are there so few professionals throughout the greater Northwest with this premier designation?

This can be attributed to the fact that the International Business Brokers Association is headquartered in Chicago, although it has a diverse membership of more than 1,500 and growing throughout the U.S., Europe and the Pacific Rim.

The main concentration of CBIs is along the East Coast and the Southwest, but the movement out West is definitely in the works, as California now has 80-plus CBIs operating in the state.

As the business brokerage and M&A industry in the Pacific Northwest begins to realize the benefits of the knowledge and expertise the designation brings to their transactions, it's only a matter of time.

So when you are considering a business broker, take a close look at his or her accreditations. It may mean the difference in the success of the sale of your most significant assets.

CHRIS FALCO is a principal with Falco Sult & Co. PS in Redmond, and heads the firm's management advisory services and computer consulting functions. He can be reached at 425-883-3111 or chrisf@falcosult.com.

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The Myth of Confidentiality

By Tom West

A seller's main concern, after price, is usually one of confidentiality. They are afraid that if word gets out that the business is up for sale, employees will bolt, and that customers and suppliers will stop doing business with them. Not to downplay the confidentiality issue, but these things very seldom happen and if it does, it can usually be handled without serious damage being done.

Confidentiality is a "Catch 22" situation. The seller's main goal is usually getting the highest price possible. This requires telling possible buyers of the seller's decision to sell. The more potential buyers contacted, the better the chance of achieving the seller's goal — the highest possible price.

It has been our experience that if the word gets out the least likely culprit is the intermediary/business broker. In fact, the usual culprit is the seller himself. It goes without saying that the seller has told his or her spouse, his or her banker, and/or the accountant or outside bookkeeper. Mention has most likely also been revealed to a close friend, the business owner next door, the landlord, his golfing buddy—the list is endless. Although the intermediary usually gets the blame, he or she is the best defense against word getting out. Plus, the intermediary is also the best person to deal with the damage control, if it does.

Here are a few suggestions to reduce the risk of confidentiality being breached:

- The seller's employees should be conditioned to seeing strangers walking through inspecting the business—have suppliers, customers or advisors tour the facility prior to marketing the business.
- Sellers should inform a key employee of his or her decision to sell. The employee should be told that he will receive a bonus if and when it sells; give him or her a raise and a commitment that the new owner will be told that the employee is a valuable asset to the business and should be retained.
- Every attempt should be made to shorten the time between going to market and an actual sale. This requires a lot of up front work prior to going to market—putting the paperwork together, preparing the marketing program, gathering necessary information for the buyer's due diligence, including solving any problems prior to offering the business for sale (legal or contractual issues, environmental problems, governmental requirements being resolved, etc.)
- Confidentiality leaks can occur by the simplest of sources. An errant email or fax. Deliveries by FedEx or UPS given to the wrong person. How communications are handled should be resolved prior to going to market.
- The best way to deal with confidentiality and still try to get the highest price possible is to use an intermediary/business broker. They deal with the issue constantly and have a lot of experience in preventing it—and handling the damage control if it happens.

Tom West is the founder of [Business Brokerage Press](#) and past president and former executive director of the [International Business Brokers Association \(IBBA\)](#). West holds the Certified Business Intermediary and Fellow of the IBBA designations from the association and is nationally recognized as an expert in the field of business brokerage.



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