

# Failing to Plan is Planning to Fail:

## *A Business Owners Guide to Business Sale Preparation and Value Maximization*

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Many years ago, you had an idea, bet on yourself and in your garage, barn, or at a kitchen table set sail on an entrepreneurial adventure. Today, through personal sacrifice and the support of your family, your business is successful and provides a sense of personal accomplishment and a level of financial success that may have exceeded your expectations. That said, at some point in the future, you will reach a stage where you will not be available - or able - to manage the business which often leads to the topic of a sale. Not dissimilar to starting the business, selling a business is a complex and time-consuming process which requires detailed planning and organization. However, most business owners are often too busy running the organization to contemplate a future transaction. To facilitate this preparation, we have outlined five important topics to help you kickstart your planning.

### **1. Understanding Your Motivation as a Seller**

Often remedial and overlooked, but nonetheless, an incredibly important step in selling your business is clarifying your reason for selling. The most common reasons for a sale are new opportunities, retirement, lifestyle changes, or burnout. Buyers want to determine if you are a serious seller or just window shopping. Therefore, establishing a good sell-side story translates to more suitors, increased competition, and an improved outcome for your family.

### **2. Ensure Financial Readiness**

Your business's financial statements are the basis for which buyers will evaluate your business. Making sure your books are in good order will ensure you are getting a fair look when numbers start getting crunched. Connecting with a team of professionals like those at Truxton can help ensure the accuracy of your statements, determine if a team of accountants are needed to make adjustments, create projections of future financial performance, and reveal levers that can be pulled to increase your value.

### 3. Operations, Operations, Operations

Beyond the financials of your business, buyers will perform a top-to-bottom strategic review of your operations and their efficiency to determine how you have achieved your results. It is paramount that you and your management team have a strong grasp of everything from customer contracts and supplier agreements to vendors and service providers—and, arguably most importantly, key employees within the organization. Each component is uniquely important but generally a buyer is hoping to determine whether your operation is simply a lifestyle business or a professional organization with scalability and growth potential.

### 4. Drafting Your Deal Team

As with most things in life, ensuring you are surrounded by the right team increases the probability of successful outcomes. M&A transactions are difficult, labor-intensive processes, and you will require a group of professionals with an array of skills and expertise. Most deal teams are comprised of an M&A Advisor such as Truxton, an Attorney, and an Accountant. Each with their own unique responsibilities, this team is responsible for establishing a universe of potential buyers, representing you and your family's interests, performing due diligence, negotiation, and preparation of closing documents. The success of a transaction lies in the establishment of a quality deal team.

### 5. Plan for The Proceeds

As the sale of your business approaches, meticulously planning for the net proceeds

generated from the transaction is paramount. This goes beyond simply receiving a lump sum, it involves strategic financial considerations that can significantly impact your future. Without a clear plan, this substantial amount of capital could be subject to higher taxes, mismanaged investments, or quick depletion, undermining years of hard work. Therefore, thoughtful preparation for these profits – encompassing tax implications, investment strategies, wealth management, and estate planning – ensures that the sale not only provides a lucrative return on investment but also secures the owner's long-term financial well-being and legacy.

Selling your business is a major milestone—one that deserves the same care and strategic thinking that went into building it. With the right preparation, the outcome can be both financially rewarding and personally meaningful.

At Truxton Capital Advisors, we help owners navigate this complex process with clarity and confidence. From aligning your motivations to optimizing your financials, operations, and deal team, we bring the perspective of experienced investors and operators—not just intermediaries. Our goal is to help you build value, protect your legacy, and prepare for what's next.

Whether you're planning to sell soon or just starting to think ahead, now is the time to start the conversation. Let's talk about how Truxton can help you move forward with purpose. ■