

# The Checklist

## WZY Cleaning Services (demo)

### Checking the Status

<p>Check the sellability, timing and finances</p> <ul style="list-style-type: none"><li>- Speak to Charles (Financial Advisor), to be clear about where we stand financially.</li><li>- Play with the Sellability Adviser tool.</li><li>- Establish minimum amount expected from the sale.</li><li>- Check my health insurance policy.</li><li>- Investigate possible voluntary projects in Florida where I could contribute with my expertise and experience.</li><li>- Reality check to see whether we want to leave our friends in Albany (when retired we've more time to visit Florida).</li></ul>	done
<p>Communicate your decision</p> <ul style="list-style-type: none"><li>- Identify those affected by the sale, prioritize.</li><li>- Draw up communications plan.</li><li>- Take Ben (Senior Cleaning Specialist) into my confidence, offer an incentive to join business sale team.</li><li>- Contact Dick (Accountant) and Roger (Attorney).</li><li>- Kick off meeting with sale team: how will each member of staff react to the news when they hear, and what individual support will they need.</li></ul>	done

### Preparing for Sale

<p>Check your Asking Price</p> <ul style="list-style-type: none"><li>- Familiarize myself with the Valuation Tool and the information I'll need.</li><li>- Financial review meeting with Dick to analyze historical facts as well as trends in sales and profits, project forward to year end, take a view on a 4-year forecast, establish what's needed to maintain performance.</li><li>- Run version 1 of business valuation.</li></ul>	done
<p>Prepare the Sales Memorandum</p> <ul style="list-style-type: none"><li>- Identify information required for Sales Memorandum.</li><li>- Check internet and trade association for any research on the cleaning market.</li><li>- Survey competitor websites, price comparisons.</li></ul>	done
<p>Assess the need for changes</p> <ul style="list-style-type: none"><li>- Identify practical improvement actions.</li><li>- Meet with Dick and Ben to discuss the options and costs of making changes.</li><li>- Use business valuation tool to work out the impact of changes.</li><li>- Assess likely impact on cash flow.</li><li>- Select best change mix of change measures, plan and implement.</li></ul>	done

### Going to Market

<p>Prepare your Landing Page</p> <ul style="list-style-type: none"><li>- Agree on business valuation after checking with Dick.</li><li>- Finalize the Sales Memorandum and run it by Roger for legal comment.</li><li>- Edit the Landing Page.</li><li>- Check library of photos for suitability.</li><li>- Add best 3 photos to Landing Page. Make sure we have the copyrights!</li><li>- Decide minimum acceptable cash down-payment and terms of business sale.</li><li>- Set a budget for additional ad clicks (AdWords).</li><li>- Launch our AdWords campaign with the Go-to-Market tool.</li></ul>	done
<p>Communicate with prospective buyers</p> <ul style="list-style-type: none"><li>- Get signed NDA before sending out Sales Memorandum.</li><li>- Individually number each Sales Memorandum before sending out (done automatically by the Tool?).</li><li>- Be clear what information to provide.</li></ul>	

- Decide criteria to use when assessing prospective buyers.	
<b>Prepare your shortlist</b> <ul style="list-style-type: none"> <li>- Get confirmation that buyer has sufficient funds for cash down payment and subsequent payments.</li> <li>- Ask for prospective buyer CVs.</li> <li>- Establish "bottom line" for the deal.</li> <li>- Check availability of Ben, Dick, Roger, and Lizzie to meet and discuss the shortlist.</li> </ul>	

Closing the Deal

<b>Prepare drafts of legal papers</b> <ul style="list-style-type: none"> <li>- Run a session with Roger to start drafting legal documents.</li> </ul>	
<b>Negotiate with prospective buyers</b> <ul style="list-style-type: none"> <li>- Schedule meetings off-site.</li> <li>- Prepare an agenda and circulate.</li> <li>- Gather additional information needed.</li> </ul>	
<b>Go through Due Diligence</b> <ul style="list-style-type: none"> <li>- Meet with business sale team to plan information needed for Due Diligence.</li> <li>- Review buyer's Letter of Intent with Dick and Roger and respond with changes.</li> <li>- Brief the remaining staff about the intention to sell.</li> </ul>	
<b>Close the deal</b> <ul style="list-style-type: none"> <li>- Set date for final deal signatures, confirm availability of business sale team.</li> <li>- Work with Roger to ensure documentation all in order.</li> <li>- Arrange meeting with staff to meet the new owner once deal concluded.</li> </ul> <p><b>Disclaimer</b>  The example business referred to here, namely WZY Cleaning Services, and all the characters mentioned in this example, are fictitious. Any resemblance to an actual business in New York State (or anywhere else in the US), or to real life persons, living or dead, is purely coincidental.</p>	