

# The Checklist

## WZY Cleaning Services (demo)

### Checking the Status

<b>Sellability and Timing</b> <ul style="list-style-type: none"><li>- Speak to Charles (financial advisor), to be clear about where we stand financially.</li><li>- Use the Sellability Advisor tool.</li><li>- Establish the 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
<b>Communicate Your Decision</b> <ul style="list-style-type: none"><li>- Identify those affected by the sale, prioritize.</li><li>- Draw up our communications plan.</li><li>- Take Ben (senior cleaning specialist) into my confidence; offer an incentive to join the 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

<b>Check Your Asking Price</b> <ul style="list-style-type: none"><li>- Familiarize myself with the Business 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
<b>Prepare Your Sales Memorandum</b> <ul style="list-style-type: none"><li>- Identify the 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
<b>Short-term Changes</b> <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

<b>Prepare Your Business Sale Listing</b> <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 (what the business does, financials, etc).</li><li>- Add the best 3 photos to our landing page. Make sure we have the copyrights!</li><li>- Set a budget for additional ad clicks (for Google Ads).</li><li>- Launch our campaign with the Go-to-Market tool.</li><li>- Send our business proposal to nearby brokers and advisors (with the Pitch-to-Brokers tool).</li></ul>	done
<b>Communicate With Prospective Buyers</b> <ul style="list-style-type: none"><li>- Get the 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 about what information to provide.</li><li>- Decide on criteria to use when assessing prospective buyers.</li></ul>	

## Make Your Shortlist

- Get confirmation that the buyer has sufficient funds for a cash down payment and subsequent payments.
- Ask for prospective buyer CVs.
- Establish a "bottom line" for the deal.
- Check the availability of Ben, Dick, Roger, and Lizzie to meet and discuss the shortlist.

## Closing the Deal

### Legal Paperwork

- Run a session with Roger to start drafting legal documents.

### Negotiate With Prospective Buyers

- Schedule meetings off-site.
- Prepare an agenda and circulate.
- Gather additional information needed.

### Due Diligence

- Meet with the business sale team to plan information needed for due diligence.
- Review buyer's Letter of Intent with Dick and Roger and respond with changes.
- Brief the remaining staff about the intention to sell.
- Commit due diligence on the buyer!

### Close the Deal

- Set date for final deal signatures, confirm availability of business sale team.
- Work with Roger to ensure documentation all in order.
- Arrange meeting with staff to meet the new owner once the deal is concluded.

#### Disclaimer

The example business referred to here, namely WZY Cleaning Services, and all the characters mentioned in this example, are fictitious. Any resemblance to actual business in New York State (or anywhere else in the US), or to real life persons, living or dead, is purely coincidental.