

# FOREWORD

By Jane R. Gardner,

former owner of a New Jersey-based B2B consulting business,  
providing key services to Fortune 500 companies in the  
pharmaceutical industry nationwide

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If you are like most business owners, you've put your heart and soul into building and improving your business and, for better or worse, looked at its value as your retirement plan or a way to leverage the business's equity to achieve some other important goal. Wouldn't you want to maximize the revenue you receive when your business is sold? Wouldn't you want to see your business thrive into the future, even after you are no longer involved? And how about finding a buyer who can really afford to buy your business?

Selling a business is akin to growing one, except that you probably don't know much about how to position this kind of sale, how to prepare your "backroom" for the sale, or how to find the right buyers without telling the whole world your business is up for sale. In my case, I was so busy running and managing my business that I didn't have the time or the inclination to dive into the details of finding potential buyers. Nor did I want any of my customers knowing that I was getting ready to retire.

I had already built up a good sales force and taken the reliance of my clients away from me and onto my employees to ensure that I wasn't primary equity of the company in my customers' eyes. I had been cleaning house over the prior two years to remove some of the less productive staff and had right-sized to increase the profitability of the firm. My books were in order. I was turning a consistent profit and growing the concern through new sales and customer retention.

But everyone has to retire someday. What was my business really worth? Some multiple of net income, some multiple of annual sales, or some other magical factor I knew nothing about? What were the hard assets I had to sell? Mine was a consulting business with some proprietary software and web applications. But what were these really worth, much less my essential customer base?

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Certainly, I knew nothing of prequalifying buyers or of how to determine which of the potential buyers I might identify was a good match for success with my business, nor did I understand how to pursue a sale without taking my eye off the ball of managing the current employees for their (and ultimately my) success. The most important question to me was: How do I put this business on the market without letting everyone know it is for sale? I knew that once that news was out in the marketplace, my business would undoubtedly not be worth what it was before the word got out.

It takes an average of twelve months to sell a profitable business and a lot of work to get the job done. I decided to hire Achim. Achim Neumann is an expert in selling businesses, maximizing the impact of marketing and financial materials, and finding qualified buyers. There are myriad details to consider, not the least of which is how to keep the business growing successfully while maintaining margins, keeping your employees working hard and undistracted, and closing the deal while managing the buyer's expectations.

In this book, you will gain a clear introduction to what it means to embark upon the important journey to selling your business. Some of the salient points include:

- Determining the true market value of your business—that value can be very different from the price you have in the back of your mind or what you think is a fair share for your hard work
- Preparing the marketing materials for your business—you probably know how to sell your services and products, but this sale is probably a lot different from what you do every day
- Dealing with your current employees—should you consider selling your “baby” to your current employees? Do you tell your employees you are planning to sell?
- Deciding on the essential things to do as you get ready to sell—how do you make your business as attractive as possible?
- Getting your records in order—if you aren't much of a financial person, do you have your bookkeeping system up to date, and is it accurate? Can you run accurate reports to get the information a potential buyer might need to consider the sale?

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- Finding qualified buyers—now here is one to stymie the most intrepid business owner! Where do I look? How do I ensure they can pay me? Am I willing to pay for background and financial reviews for every buyer who shows up?

There are a lot more important points included in Achim's wonderful analysis and discussion of selling a business.

Reading Achim's book will help you prepare for offloading this important part of your life, your business. Whether you are trying to determine who to engage in selling your business, such as hiring a good business broker, or whether you are simply wondering how the process works, spending time with Achim in his world of mergers and acquisitions is a great place to start.

As for me, my business sold with Achim over five years ago. The business is still working and includes some of my same old employees who made the transition to their new world with a new owner. I was able to keep my business profitable while it went through the sales process and maximized my net income through the sale, which was important to me. Most important, by hiring Achim, I reduced a great deal of the anxiety and stress I would have put upon myself had I tried to sell it alone. It was well worth the investment for over a year's hard work in selling my firm.

If you are ready to sell, Achim's book is a wonderful place to begin learning about what it takes to position and sell a business, while you achieve your goals of moving on to other things in your life.