

## Chapter 9 – Sell high – and set yourself free!

Wow! What a roller coaster ride it's been. And now look at you...sitting in one of the swankiest bars in Mayfair, a glass of vintage bubbly in one hand and tapping away at the keys of your BlackBerry with another. You're relaxing in a Le Corbusier chair, thinking about all the hard work you've put in over the past few years to reach the point where your business is ready for sale. It's been a rocky road, but now it's time to reap the benefits.

And you just can't resist it – you're human, after all – you're updating your 'to do' list. Hmm, a bit of careful thought, but here goes...

- Buy house in Chelsea. Not too ostentatious. Say, 10,000 square feet. Gym? Private cinema? Of course!
- Book holiday to the Maldives.
- Research private jet ownership.
- Trade wife / husband in for younger model.
- Call adviser, give details of new offshore account and ask for money to be transferred there.

You order another glass – oh, what the hell, a bottle! – and reflect on how exciting it is thinking up ways to spend the windfall.

Sorry to interrupt but I have a few questions. Nothing frivolous or complex, you understand, just a few basic queries about your business.

1. Who knows your business best?
2. Who can best communicate its strengths with the same conviction and passion?
3. Who knows the business-related issues that keep you awake at night?
4. Who would best make the required changes to address these?
5. Who is most critical to the business right now?
6. Who truly understands why you want to sell?

7. And, most importantly, who has the most to gain when the business is sold?

What's that? Did you just [replied] 'me' – seven times? Right! Now you should have realised that you'd better cancel the champagne order, get your butt out of that fancy chair and rush home to start preparations for the most important negotiation of your life.

You should be in absolutely no doubt that realising value from a business is hard work. And you – the person responsible for the establishment and sustainability of the business – will be the most important individual in the sale process.

Certainly you will need an adviser, and we'll get you the right one. But this is not the time to abdicate all responsibility to someone else. Their prime interest is to generate fees and commissions. You want the best possible price and you want to be free to do what you want to at the end of the process. Surprisingly, these two objectives might occasionally come into conflict!

The reality is that relatively few start-ups achieve a sale. Of those that do get sold, the conditions attached are often onerous and may mean a different – potentially arduous – role for you in what's now someone else's company. It can be done, and there is a formula, but it requires considerable effort. So let's be clear about our objectives. First and foremost, get the deal done. Second, do it at the best possible price. But third, you want to emerge from it all free to pursue a quiet life – or, more likely, other opportunities.

I trust I now have your attention. You should have a number of questions, including:

1. When is it time to sell?
2. What shape should my business be in?
3. What would be my role – or lack of a role – in the business?
4. What's my role in the sale?
5. Who's the ideal adviser?
6. What should I look for in my sales contract?

# **BETTER STRONGER FASTER**

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Excerpt from Chapter 9

This chapter will provide the answers to those questions. It won't waste time delving into detail, but tackle the obstacles head on. We are interested in what you have to do. We're interested in results. There are two jobs of work still to do.

The first task is to position yourself and your business to get the best price and to retain your personal freedom. The second is, simply, getting the deal done.