

## When to Do Before Selling Your Business

### -Continue or Beef Up Business Development-

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You did it! You listed your architectural or engineering firm for sale. Now what? Do I sit back, stop focusing on my business, get to the office a little later, stop collecting my accounts receivable, and the list could go on. You read this and you are thinking, "Of course not! That's ridiculous!" Even though it is pretty obvious that you don't do these things when your firm is for sale, most firm owners do. The mergers and acquisitions professional's got this. He can explain away all of the bad stuff! This is what most firm owners think instead.

It is going to take from a couple of months to a year or more to sell your firm and a lot can happen in that period of time if you take your eyes off of your business and "mentally check out." Put yourself in the buyer's shoes for a moment. Would you be more interested in acquiring a firm that was strong, growing and that has energetic management or one that was slowly declining, a declining backlog and an owner that was more interested in vacations than transition planning?

The answer is obvious again. When you list your firm for sale, you should beef up business development like you never have before. You are going to have to go through a due diligence period when the buyer is going to review your financials in detail and the goal is to come out of due diligence with the same sales price as when you entered due diligence. How do you do this? By having working hard on business development.

Business development will lead to increased backlog, increased revenues, bigger pipelines of work and more proposals. All of these things lead to buyers wanting your firm instead of your M&A advisor trying to convince buyers to take you. Business development leads to more offers, more choices, a larger purchase price and more cash at closing.

So when you finally take the big leap of listing your firm for sale, think business development. When you wonder how long will it take to sell my firm; think business development will sell it quicker. When you wonder how much down will I get; business development will insure that you get the most possible.

As you can see there are many reasons to continue business development when you list your firm for sale. And guess what? They are all positive and great reasons and reasons that enable you to enter retirement in much better shape. If your firm is listed for sale now or you are considering listing your firm for sale then **FOCUS ON BUSINESS DEVELOPMENT!**