



## **Preparing to Sell a Business**

Every entrepreneur or business owner should be planning for the time they sell their business. This makes no difference whether the owner is planning to retire in 20 years or has just started a business. If selling a business is a long-term exit strategy, the proper planning and preparation today will go a long way toward creating something truly valuable, tangible and sellable.

Endorphin Advisors provides the experience, expertise and process to help business owners prepare to sell a business, even if that event is not planned for many years.

On a side note, it must be said that anyone's personal, financial, health and professional circumstances can change at any time. Therefore, it is wise planning to keep a business ready at all times for the rigorous due diligence process.

## **Endorphin Selling Process™**

One of the key tenants of the Endorphin Selling Process™ (ESP) is creating institutionalized processes and knowledge. This means, we are preparing the business to run itself, or be run by someone other than the founding visionary. This is vital particularly for small businesses. We work with our clients to prepare the business to continue running itself after the current owner has left the business.

We help create the documented processes and procedures, so a new owner can come in and run the business in the most effective ways. We want to capture and communicate much of the knowledge and experience the owner and current employees have developed after years of practice, trial and error. And, we want to pass this on to a new owner so they don't have to waste valuable time, energy and resources going down dead-end roads that an experienced owner has already tried.

## **Continuous Improvement**

During the Endorphin Selling Process™, we evaluate how it is currently operating and develop effective, dynamic marketing, operational, organizational and financial strategies and processes. Since a potential business sale may not occur for many years, there is time to improve the operations and performance of a business, in an effort to maximize the ultimate sale price.

This evaluation process includes identifying the most profitable types of clients, products and services, and finding ways to improve on those operating margins. What other products or services can a business provide to expand its reach and capture more of its clients' purchasing power? What changes in the market are expected to occur that will generate more opportunities

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to expand and serve more customers? What other types of customers, industries or territories can a company expand into, and how best to accomplish that?

These are the types of ongoing improvement and expansion planning that Endorphin Advisors excels in, and is a valuable part of the process of improving a business for future sale.

### **The Endorphin Due Diligence Package**

As a result of our experience in this area, we have developed a process to prepare a business for sale, The Endorphin Selling Process™. We work with the owners of a business to develop and compile a comprehensive due diligence package, which the owner will have on hand, ready at any subsequent time, to begin the buyer due diligence process.

The Endorphin Due Diligence Package contains:

- Ø Updated, comprehensive business plan
- Ø Marketing plan, including all relevant and necessary marketing tools
- Ø Historical & current financial statements
- Ø Operations procedures and manuals
- Ø Organization chart with job descriptions
- Ø Supporting operating, legal, trade and administrative documents

### **Team of Advisors**

To get the most out of selling your business, business owners need a team of advisors. This team includes an attorney, an accountant, a banker and a business broker (or mergers and acquisitions banker). This team of advisors must also include a management consultant or strategic business advisor.

Endorphin Advisors has been supplying management consulting and strategic business advice to clients with this process since 2005. We do not provide the transaction expertise and assistance provided by a business broker or mergers and acquisitions banker, nor do they provide the management consulting expertise related to the operations and performance of a business that we provide.

If you have any questions about selling a business - or would like to begin the process of preparing your business for sale - please contact us for more information or to schedule a meeting.

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