December 2012

The Solution is Simple:

More Planning, Greater Success

Business owners selling their companies can get more satisfaction – and a better price – by doing a little extra upfront.

Rothstein Kass

"In general, what we found ... is that more than half of the survey participants were not satisfied with the [sales] process – and there is considerable room to make it better."

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The selling of one's family business can be complicated and difficult – not to mention emotional. The process itself, however, does not have to be a headache. As revealed in our *More Planning, Greater Success* survey report, business owners who spend more time upfront crafting a pre-exit strategy – both on the corporate and personal ends – will benefit more financially and have a greater feeling of satisfaction with the experience.

Despite this, our report shows that relatively few business owners engage in this type of sophisticated planning, and many face a variety of stressful factors that inhibit their ultimate satisfaction with the process. Only a small number of the ex-business owners we surveyed were highly satisfied, or even satisfied, with the process of selling their companies, and very few knew what to expect about the experience. However, the former business owners who were highly satisfied with their sale all were extensively, or at least moderately, engaged in a pre-exit planning strategy.

Though the sales environment has improved since 2009, we haven't seen a return to the level it was in the years prior. We believe there continues to be a significant difference between how potential buyers value their business and what sellers think is a fair sale price – and given the current economic environment and the complex nature of these sales, they typically take longer to complete.

This report delves into the reasons why former business owners feel the way they do by looking at:

- Their satisfaction levels for the price received for the company
- The process of selling their business
- The personal wealth attained from the sale

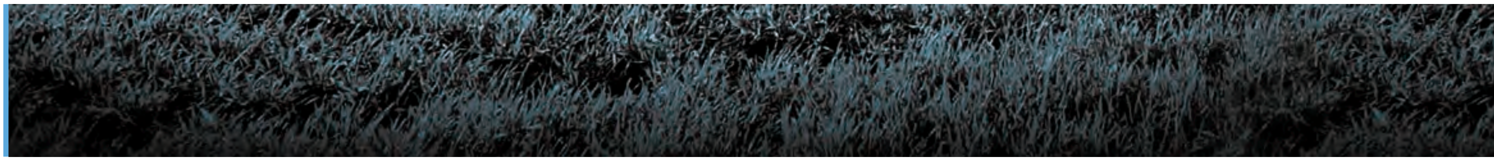
In general, what we found in looking at these three elements is that more than half of the survey participants were not satisfied with the process – and there is considerable room to make it better.

More Planning, Greater Success draws on the experiences of 116 former business owners in the first quarter of 2012 – many of whom are over 60 years old and point to retirement and health concerns as their biggest motivations for selling their companies. A majority of these business owners expressed dissatisfaction at some point in the process, and we were compelled to find out why because we believe the bar of success can be raised. We are pleased to share these insights with you and encourage you to contact us to discuss our findings.

Sincerely,

Thomas Angell

Thomas Angell
Principal-in-Charge of the Family Business Practice



Key Themes

- For business owners to garner the maximum financial benefits from the sale of their middle-market companies, they need to plan. Two types of pre-exit planning are critical: pre-exit corporate planning and pre-exit personal financial planning.

- Only about a third of the survey participants were highly satisfied with the price they received for their companies, though business owners that were highly satisfied were the ones most likely to have engaged in pre-exit corporate planning.

- Relatively few of the former business owners were highly satisfied or even satisfied with the sales process. A lack of coordination among various professional advisors was one reason for this dissatisfaction.

- Those former business owners who engaged in pre-exit personal financial planning were inclined to be the most satisfied with the money they pocketed from the sale of their companies.

- Integrated financial planning and wealth management is key to achieving the greatest level of benefits from selling a lifelong business.

Research

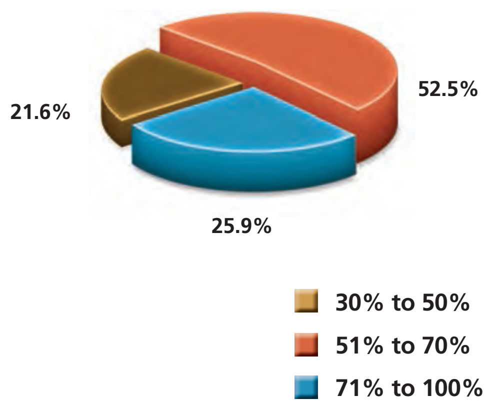
The decision to sell a successful privately held company is not one to be made hastily. It is often a major event representing a dramatic change in lifestyle for the business owner. In monetizing the asset, most owners focus solely on the financial aspects, and concentrate their efforts on obtaining the optimal sale price. By overlooking advanced corporate and personal planning functions, however, business owners sometimes fail to maximize realized gains from the sale. This restricts available capital for whatever purpose the proceeds are earmarked, from retirement to starting a new venture.

We sourced these 116 former business owners by working through middle-market investment bankers and other aligned professionals.

The former business owners surveyed in this report had meaningful influence over the strategic direction of their companies – meaning they had authority over the decision to sell their firm. Each research participant had a minimum personal ownership stake in his or her company of 30 percent (Exhibit 1). About a quarter individually owned between 70 and 100 percent.

"In many instances a large percentage of a family's personal wealth is tied to the business assets. The family's future is integral to the success of the business. The decision to sell, therefore, represents a once-in-a-lifetime opportunity that has lasting repercussions for the overarching wealth management strategy," said Tom Angell, principal-in-charge of the Family Business practice at Rothstein Kass.

Exhibit 1:
Ownership Stake



N = 116 ex-business owners

We sourced these 116 former business owners by working through middle-market investment bankers and other aligned professionals.

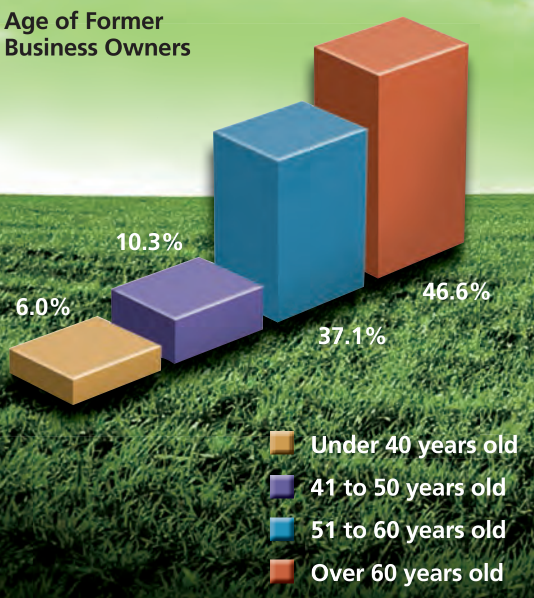
Demographics

The majority of the former business owners were over 50 years old, with about half of the survey participants older than 60 (Exhibit 2). Each ex-business owner was also a C-level executive directly involved in managing the company; by selling their companies they were giving up their positions. Additionally, all survey respondents were on the board of directors of their companies. These two corporate roles, coupled with their equity stakes, translate into meaningful control and influence on the strategic direction of their firms.

"The age of our survey respondents mirrors the nation's demographic of business owners. Advanced and strategic planning for a sale increases the range of options available and improves the chances for a successful outcome – whether the goal is to transfer the assets to a family member or an outside interest," said Angell.

Exhibit 2:

Age of Former Business Owners



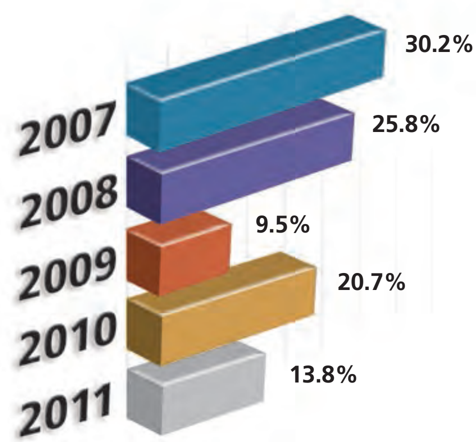
N = 116 ex-business owners

These individuals completed the sale of their companies between 2007 and 2011 (Exhibit 3).

"Our statistics suggest that the environment for selling a business has improved since 2009. Still, we haven't seen a return to the same level of market activity found in 2007 and 2008. This is because, in many instances, there remains a significant disparity between how potential buyers value the asset and what sellers think is a fair sale price. In the current environment, sales are likely to take longer to consummate," said Kashif Hussain, a principal in the Beverly Hills office of Rothstein Kass.

Exhibit 3:

Year the Company Was Sold



N = 116 ex-business owners

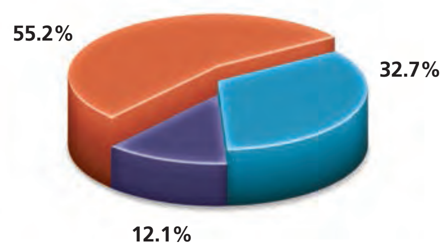
The definition of small to midsized businesses often varies, but in this case, slightly more than half of our participants were defined as small to middle-market in size.

- More than half of the companies sold at a price between $10 million and $25 million (Exhibit 4)
- About a third of the businesses were sold at a price between $25 million and $50 million
- The remaining businesses went for between $50 million and $100 million

"When you are talking about businesses of this size you are generally looking at family-owned entities. These businesses are often central to the family's overriding wealth strategy," said Rick Flynn, a principal and the head of the Family Office Group at Rothstein Kass.

Exhibit 4:

Sale Price of the Companies



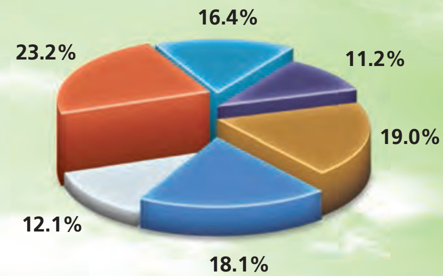
$10 to $25 million
$25 to $50 million
$50 to $100 million

N = 116 ex-business owners

Many sectors were represented in the research, with no dominant industry concentration.

Exhibit 5:

Types of Businesses Represented in the Research



Retail
Construction
Manufacturing
Logistics/Transportation
Professional services/Health care
Real estate

N = 116 ex-business owners

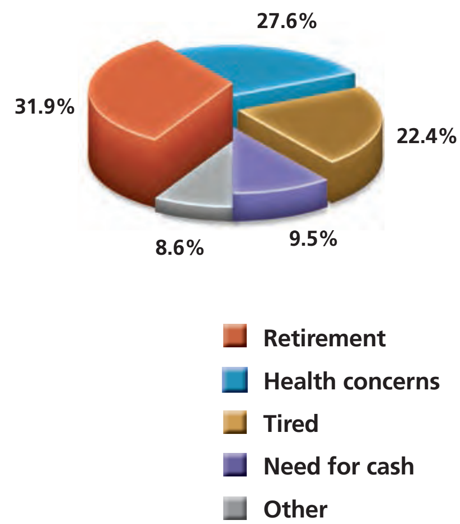
Motivation to Sell

For almost a third of our survey participants, retirement is the primary motivation to sell – which is not surprising, considering their age (Exhibit 6). For somewhat fewer former business owners, health concerns were a driving factor. The need to address medical issues almost always overshadows business concerns. About a quarter said they were just "tired" and the years devoted to the business were taking their toll. Nearly 10 percent reported that they needed cash – immediately. This is often a function of complications in their personal lives such as divorce and family expenses unrelated to the business. The remaining respondents cited a variety of idiosyncratic motivations.

"While running a business is often enriching, with so much direct involvement it can be very exhausting. Research indicates that, for the most part, the sales that have occurred over the last few years have not been done out of necessity but because the owners are ready to move onto the next phase in their life. It's at this time in particular that an integrated approach to wealth management improves that transition successfully," said Flynn.

Exhibit 6:

Primary Reason for the Sale



N = 116 ex-business owners

Can’t Get No Satisfaction?

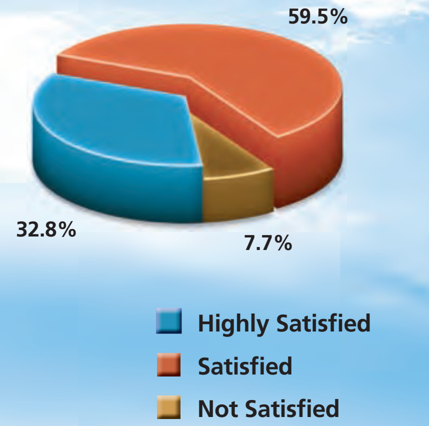
In order to understand the “success” of the sale and the quality of the experience, we considered three areas of satisfaction:

- Satisfaction with the **price received** for the company
- Satisfaction with the **process of selling** the company
- Satisfaction with the **personal wealth the ex-business owner attained** from the sale of the company

The general trend encompassing these three areas was that many of the ex-business owners were not very satisfied with the outcome. Or, put another way, they could be more satisfied. Yet, in regard to price, almost a third of these respondents were highly satisfied with what they received for their companies. About 60 percent were satisfied and less than 10 percent were not satisfied with their selling price (Exhibit 7). It’s important to note that, generally speaking, unless a business owner is satisfied with the price, he or she is unlikely to sell. Those business owners who were not satisfied with the price, but sold nonetheless, did so out of necessity or pressure, such as a need for cash brought about by personal reasons such as divorce or failing health, or because the other equity owners outvoted them.

“Even though a majority of owners report being satisfied with the process, the relatively smaller portion of those who are highly satisfied suggest some owners have perhaps left money on the negotiating table. Even among the satisfied respondents, some of the people might be not getting as much as they could by not understanding and planning for the sale process,” said Angell.

Exhibit 7:
Satisfaction With the Price Received for the Company

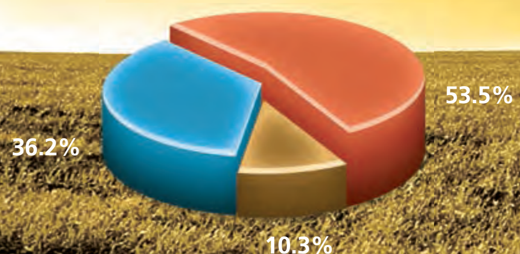


N = 116 ex-business owners

Even though the majority of the ex-business owners were satisfied with the price they received for their companies, many fewer were satisfied with the process (Exhibit 8). Only about 10 percent were highly satisfied and about one-third were satisfied with the sales process transaction. Meanwhile, more than half of the survey participants were not satisfied with the process.

"It's crucial that business owners have a firm grasp on the sales process going into a sale. For sales that are done in a thoughtful manner, it's almost inconceivable that people wouldn't be more informed about what the process might entail. Failure to fully comprehend the nuances of the process is one of the reasons we only see a relatively small percentage of highly satisfied owners happy with the wealth generated from the terms of the sale," said Hussain.

Exhibit 8:
Satisfaction With the Process of Selling the Company

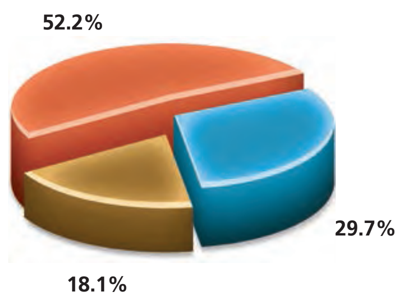


- Highly Satisfied
- Satisfied
- Not Satisfied

N = 116 ex-business owners

A key result of selling a successful company is the personal wealth created for the equity owners (Exhibit 9). Less than one-fifth of the survey participants were highly satisfied with the money they pocketed from the sale. More telling was that nearly thirty percent reported being not satisfied.

Exhibit 9:
Satisfaction With the Personal Wealth From the Sale



- Highly Satisfied
- Satisfied
- Not Satisfied

N = 116 ex-business owners

Getting the Best Price for the Company

Based on the research, the key to maximizing the sales price is pre-exit corporate planning. The highly satisfied ex-business owners were all moderately or extensively engaged in pre-exit corporate planning (Exhibit 10). In contrast, less than a third of the survey participants who were satisfied or not satisfied engaged in pre-exit corporate planning on a moderate or extensive level.

"Preparing your company for sale is a complex process," said Sylvie Gadant, principal-in-charge of Rothstein Kass' Transaction Advisory Services practice. "Some of the items in our pre-exit planning checklist may take a few years, but investing time upfront can pay off in increased satisfaction and added value."

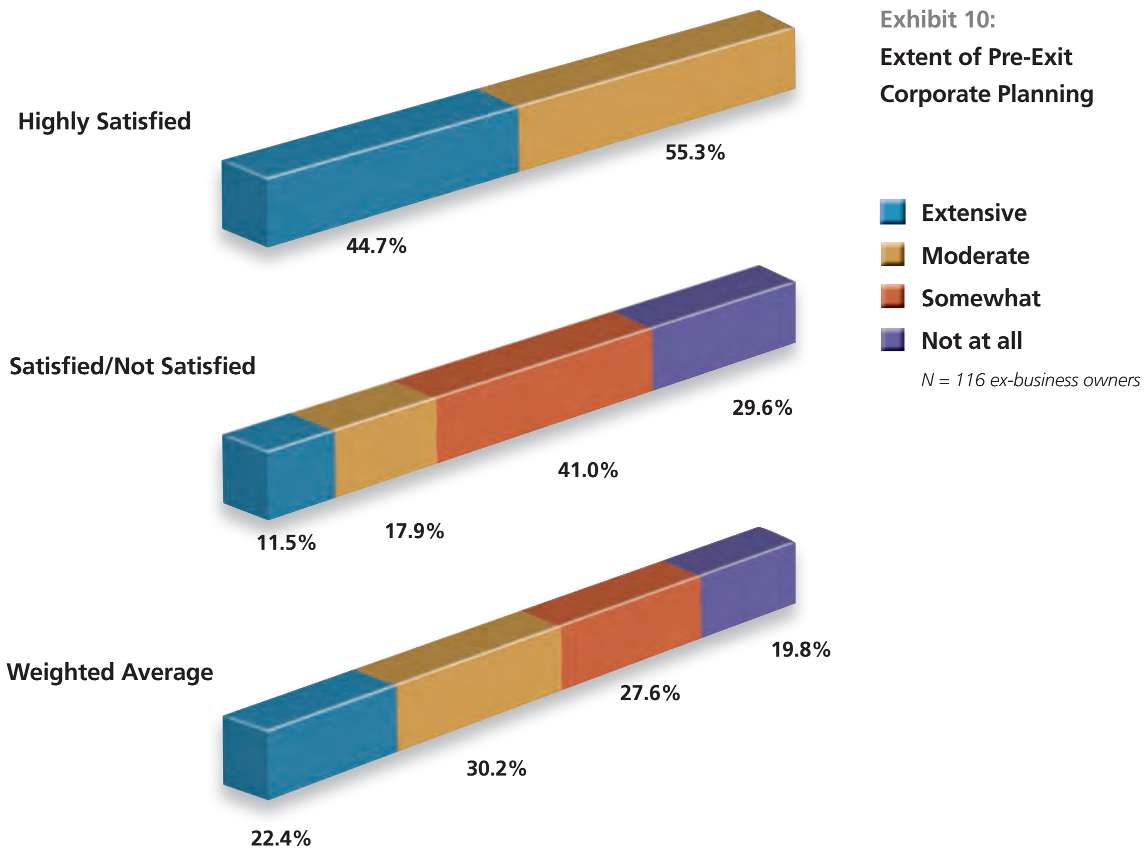


Exhibit 10:
Extent of Pre-Exit Corporate Planning

There are many components of pre-exit corporate planning (see "Pre-exit Corporate Planning Checklist" on page 12). At minimum, the management team must be in place, the books and records have to be in good order, and the financials should be audited. By taking the requisite steps to structure and position a company for sale, the business owner is setting the stage for the highest potential acquisition price.

Pre-exit Corporate Planning Checklist

1. Select team of seasoned mergers and acquisitions (M&A) advisors

- Investment banker (will usually coordinate the sales process)
- M&A attorney
- CPA
- Financial advisor (wealth management, estate planning)

2. Discuss your exit strategy and gain an understanding of the sales process and preliminary valuation

3. Take appropriate steps to prepare your company for sale

Team Continuity Is a Competitive Advantage

- Establish a strong management team
- Lock in other key employees
- Define clear roles and responsibilities

Get Your Financial House in Order

- Maintain your corporate and financial records in good order
- Establish strong internal controls and reliable financial reporting
- Document procedures and systems
- Obtain audited financial statements (2-3 years)
- Track key financial and operational metrics

Address Potential Deal Breakers Now

- Unresolved claims against the company
- Environmental liabilities
- Labor union disputes
- Violations of laws and regulations
- Expired permits and licenses
- Intellectual property disputes

Improve Your Bottom Line

- Institute regular price increases
- Consider cutting unprofitable customers
- Review operations to create efficiencies
- Improve gross profit margins
- Cut unnecessary costs (without compromising growth)

Strengthen Your Balance Sheet

- Strengthen cash management
- Improve collections of receivables
- Maintain healthy levels of inventory
- Sell nonperforming assets
- Optimize working capital levels

Final Sales Preparation

- Select internal team members to coordinate sales process
- Upload key corporate and financial documents into an online data site
- Recast your financial results to determine normalized earnings before interest, taxes, depreciation and amortization (EBITDA) and impact on valuation

4. Get yourself ready

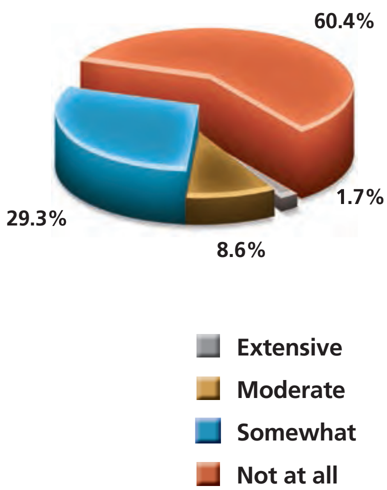
- Keep in mind why you are selling
- Prepare yourself emotionally
- Determine extent of role after the sale

Making the Process Work

As noted previously, the majority of ex-business owners were dissatisfied with the process of selling their firms. For business owners, the sale of their companies is most likely a once-in-a-lifetime event. Consequently, very few of them were knowledgeable about the sales process in advance of the experience (Exhibit 11). Unfamiliarity with the sales process is illustrated in this survey because the transaction took longer than nearly 90 percent of the former business owners expected (Exhibit 12). Therefore, a very comprehensive overview of the sales process is advised (see "Overview of the Sales Process"on page 14).

"Knowledge of the sales process is imperative, as it helps get a better price that leads to greater levels of satisfaction. Though it's important that owners realize processes are longer and due diligence is more extensive, those negatives are offset by growing interest from private equity and strategic buyers in those small and middle-market businesses," said Angell.

Exhibit 11:
Knowledge of the Sales Process in Advance of the Experience



N = 116 ex-business owners

Exhibit 12:
Longer Sales Process Than Expected

Almost 90 percent of business owners reported their sales transaction took longer then expected.

N = 116 ex-business owners

Overview of the Sales Process

STEP 1. Determine Your Exit Strategy

Meet with your team of advisors and start with the following questions:

- What are your objectives?
- What is your timing?
- What role will you have after the sale?
- What potential buyers would be a good fit?
- What transaction structure is preferable?

STEP 2. Estimate Company Value

Recast financial results with your team of advisors. Determine potential valuation enhancement opportunities.

STEP 3. Market Company to Potential Buyers

Determine what process is most beneficial to your situation while maintaining confidentiality: reaching out to short list of strategic players, launching a broad auction, etc. Then qualify the most likely candidates.

STEP 4. Negotiate Valuation, Deal Structure and Terms

Make sure to engage a seasoned investment banker and/or M&A attorney to represent your interests.

STEP 5. Draft Term Sheet/Letter of Intent (LOI)

These represent a nonbinding agreement between the buyer and the seller to move toward the preparation of a final purchase agreement. They set forth broad deal terms and conditions.

STEP 6. Undergo Buyer's Due Diligence

The buyer will perform business, financial, tax and legal due diligence on your company to confirm seller representations and company valuation. Expect long lists of document requests. You may decide to perform due diligence on the buyer if the purchase price is made in stock or over time.

STEP 7. Negotiate Definitive Purchase Agreement

It is expected that multiple drafts will be exchanged and marked up by the legal counsels from both sides prior to agreeing on the final terms. Your internal team will assist your legal counsel with the preparation of disclosure schedules.

STEP 8. Closing and Transition

Proper transition planning is essential to the success of an M&A transaction, and is usually discussed by both parties during the diligence phase.

The Sales Process

Digging into the reasons the ex-business owners were dissatisfied, we queried those that were not highly satisfied. The reason most frequently cited was that their team of advisors was not well coordinated (Exhibit 13). Very often, each advisor has his or her own agenda and perspectives. Without a clear representative taking command and coordinating the advisory team, the potential for conflicts can be considerable.

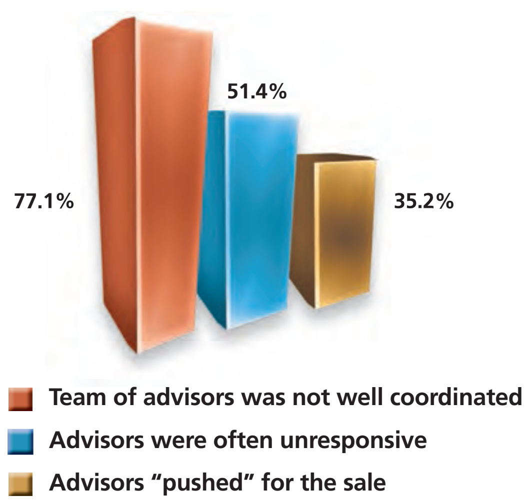
What's often critical is to have a "quarterback" or "team coordinator." This is the person – often a professional advisor – who makes sure the sales process is running smoothly and that the various advisors are indeed working harmoniously – or at least as harmoniously as possible.

About half of the survey respondents noted that their advisors were often unresponsive to their requests and input. While the sale is regularly the "number one" concern of the business owner, it is unlikely to have the same level of importance to many of the professionals working with the business owner. These professionals are likely to be engaged in a number of such situations, working with various clients. However, this is an explanation, not an excuse. The designated "quarterback" often is very effective in ensuring that the business owner is being appropriately kept in the loop.

More than a third of the former business owners felt that some of their advisors were pushing for the sale – and, in many cases, they very likely were. Consider the corporate finance professional that only is meaningfully compensated when a transaction is consummated – he or she may be motivated to get the deal done.

"The leading reason why former business owners are not highly satisfied with their sales process is that their advisors are not working as a team. This is easily preventable with a due diligence process of the wealth management group beforehand, and underscores the need for an integrated approach to financial planning. The decision to sell a family business demands personal attention and excellent client service from the chosen team of advisors. Every business owner deserves customized treatment and care – especially during what can be such a highly stressful time," said Flynn.

Exhibit 13:
Reasons NOT Highly Satisfied With the Process



N = 105 ex-business owners

Keep in mind that the issues around the process of selling companies – and hence the low levels of satisfaction – are predominantly structural. Once a business owner selects a team of advisors and starts moving ardently to selling his or her company, the advisors are more focused on doing their jobs – and doing them well. The matters revolving around coordinating their efforts with other advisors – even though they are on the same team – and being responsive to the business owner wane in comparison. As noted, one of the most efficacious ways to deal with these matters is by identifying one of the professionals, or someone from the company, as the "quarterback." This person is then responsible for dealing with these matters.

Getting Significantly Wealthier

One of the most powerful ways to become seriously wealthy is to have an equity position in a successful company and have that company sold for some multiple. Even with the sale of a firm being the pathway to significant personal wealth, this doesn't mean that all business owners are maximizing the opportunity. In fact, we repeatedly find that only a relatively small percentage of them are indeed maximizing the opportunity.

In all likelihood, to obtain the best sale price for their companies, business owners should engage in pre-exit corporate planning (see checklist on page 12). Similarly, to walk away with the most money from the sale of their companies, business owners should engage in pre-exit personal planning.

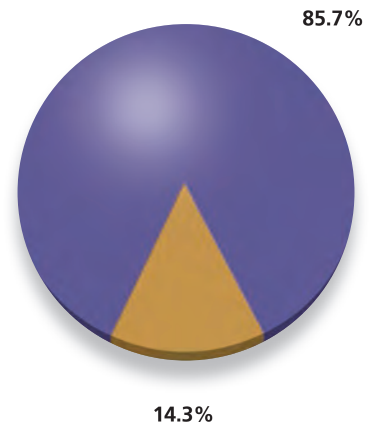
Those survey participants who were highly satisfied with the money they took home from the sales of their companies all extensively or moderately engaged in such planning (Exhibit 14). In contrast, more than three-quarters of the ex-business owners who were satisfied or not satisfied with the money they pocketed barely did any such planning.

"The solution is simple: the more extensive the financial and tax planning the better the outcome. It's critical that business owners take matters into their own hands and work with professionals who take their wealth management strategy seriously. Pre-exit personal planning and pre-exit corporate planning are two ways business owners can feel secure and confident in their financial future," said Paul Dailey, a principal in the New York office of Rothstein Kass.

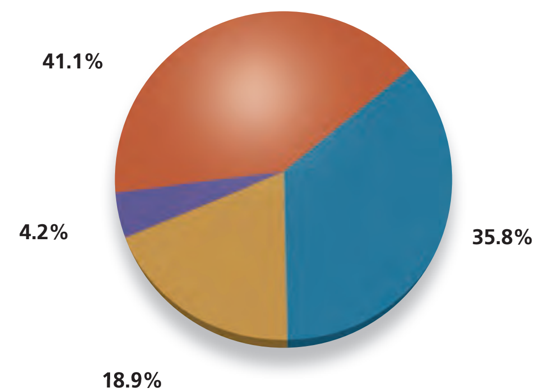
Exhibit 14:

Extent of Pre-exit Personal Financial/Tax Planning

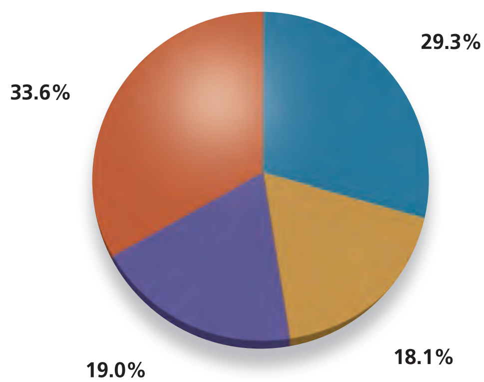
Highly Satisfied



Satisfied/Not Satisfied

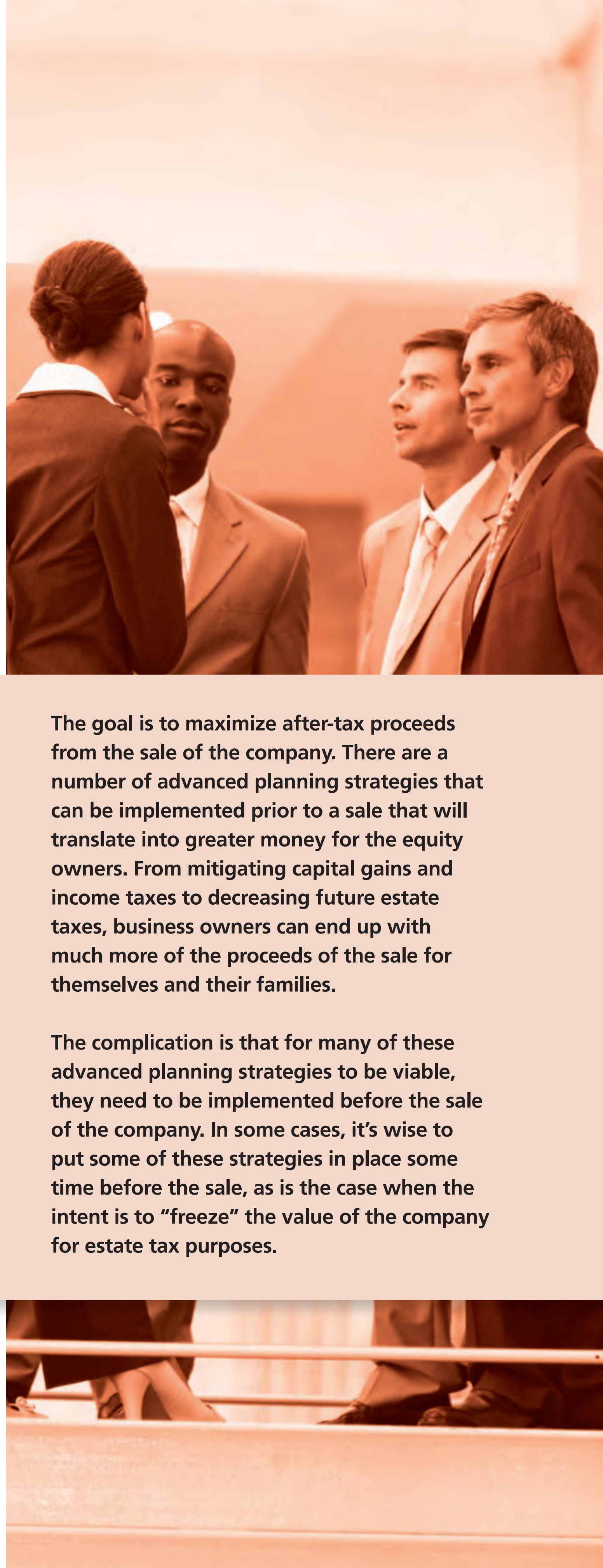


Weighted Average



- Extensive
- Moderate
- Somewhat
- Not at all

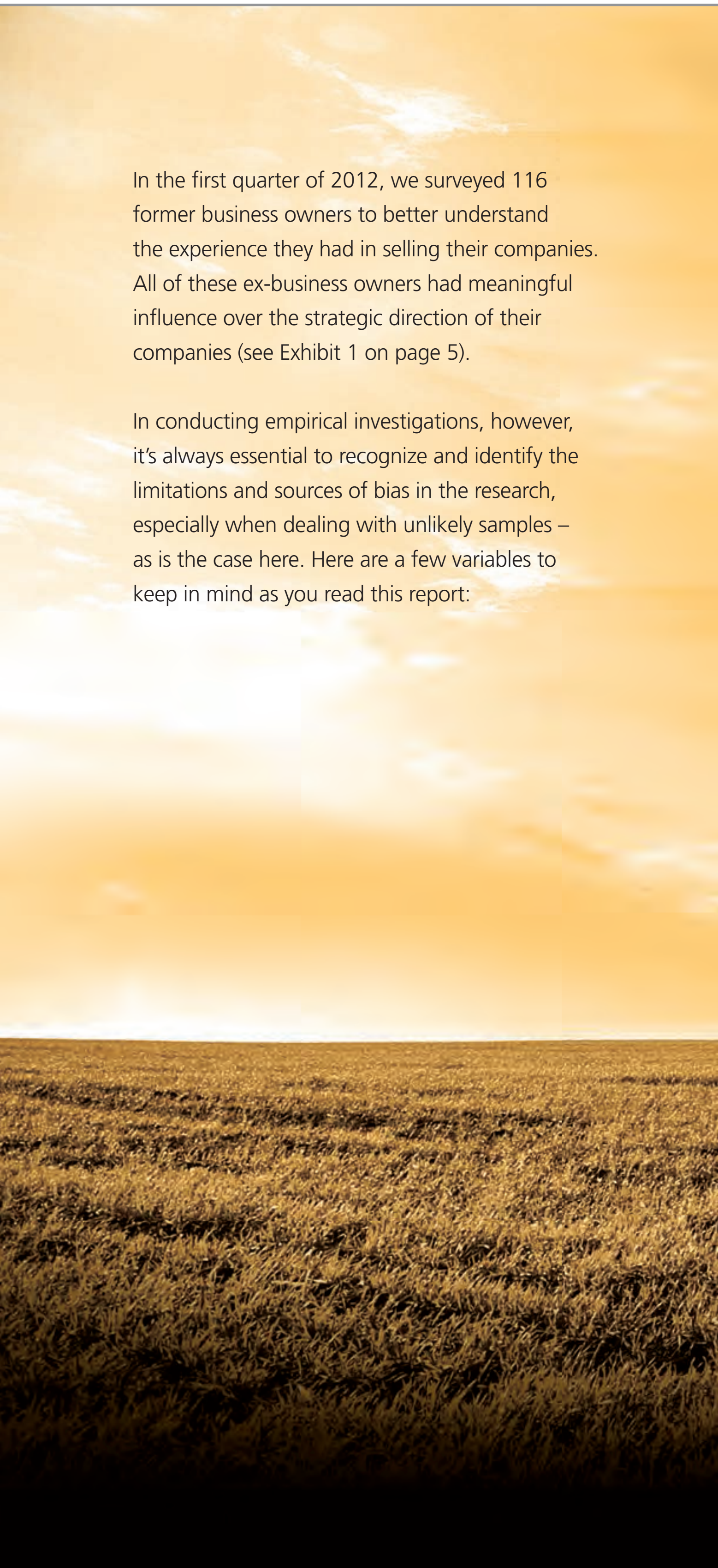
N = 116 ex-business owners



The goal is to maximize after-tax proceeds from the sale of the company. There are a number of advanced planning strategies that can be implemented prior to a sale that will translate into greater money for the equity owners. From mitigating capital gains and income taxes to decreasing future estate taxes, business owners can end up with much more of the proceeds of the sale for themselves and their families.

The complication is that for many of these advanced planning strategies to be viable, they need to be implemented before the sale of the company. In some cases, it's wise to put some of these strategies in place some time before the sale, as is the case when the intent is to "freeze" the value of the company for estate tax purposes.

Research Notes



In the first quarter of 2012, we surveyed 116 former business owners to better understand the experience they had in selling their companies. All of these ex-business owners had meaningful influence over the strategic direction of their companies (see Exhibit 1 on page 5).

In conducting empirical investigations, however, it's always essential to recognize and identify the limitations and sources of bias in the research, especially when dealing with unlikely samples – as is the case here. Here are a few variables to keep in mind as you read this report:

- **LIMITED GENERALIZATIONS:**
  We sourced the former business owners by working through middle-market investment bankers and other aligned professionals. The fact that our respondents employed such professionals limits any generalizations to those business owners who are using these types of advisors.

- **RETROSPECTIVE NATURE:**
  This survey is retrospective in nature. We asked ex-business owners to think back on their experiences and relay their perspectives – what they thought and felt at the time. Years – and sometimes even months – after the sale, what was going on at the time and their interpretation of events, as well as their feelings and thoughts, can become clouded and reinterpreted.

- **SNOWBALL SAMPLE:**
  As this report has a relatively small number of respondents, it limits the ability to easily generalize to a much broader audience.

For all these reasons, the findings are, therefore, best viewed as strongly directional.

What we find reinforcing in the results is the way the findings from the study parallel much of the professional literature and expert opinions of the professionals working in the middle-market M&A field.

For example, most professionals in the field bemoan the fact that relatively few business owners engage in high-caliber pre-exit corporate planning. What is also very reinforcing is that the insights gleaned from this research study point to a number of solid recommendations for business owners considering the sales of their businesses, such as the need for a designated "quarterback."

It's quite apparent that the selling of privately held middle-market companies is, in many respects, open territory when it comes to evaluating best practices. This research study consequently points the way for further inquiries.

Authors and Contributors

About the Authors

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Notes

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