

The First Step In Effective Buyer Communication—Business Blueprint Interview



TheExitStrategyGroup.com.au/Media

Host:

Kerry Boulton is Australia's most respected exit strategy advisor and CEO of the Exit Strategy Group. Welcome to this week's segment.

Dale Beaumont:

Welcome back. We're speaking with Kerry Boulton, and our topic for this interview is how to successfully sell your business for the best possible price. Now, before the break, we discussed the essential preparations needed for your business to be ready to start talking to potential buyers. This includes having your business fully systemized in areas like marketing, sales, recruitment, people management, and operations.

Ideally, you want to remove the owner from day-to-day activities, including all sales processes. We also talked about having a plan for the buyer and a range of other considerations. If you've taken all these steps and are now ready to start talking to buyers, what is the first step?

Kerry Boulton:

The first thing I'd highly recommend is getting an exit audit done.

Dale Beaumont:

Okay, so what exactly is an exit audit?

Kerry Boulton:

An exit audit is essentially a mock due diligence. You bring someone in, like myself, who will go through your business and ask a range of questions to assess how well prepared you are. This is like having a trial run to see how ready you are, even if you think you're prepared.

Dale Beaumont:

So, even though there are people out there like you who offer this service, what exactly does the exit audit involve?

Kerry Boulton:

Yes, it's called an exit audit, and you can engage someone who acts as if they were a buyer. They'll look at everything a sophisticated buyer would ask for and provide a realistic assessment of your readiness.

Dale Beaumont:

And what does this involve? Are there specific areas you focus on?

Kerry Boulton:

Apart from the usual business aspects, the audit also covers the owner's preparedness for exit. This includes understanding the valuation, handling the exit with staff, and addressing personal issues. It's crucial to have a realistic view of what the business is worth, as sellers often have an inflated view. The audit helps you understand these factors and what you need to consider.

Dale Beaumont:

So, you need to ensure that both the owner and the business are ready for sale.

Kerry Boulton:

Exactly.

Dale Beaumont:

If you don't have a copy of Kerry's new book, ***The Uncensored Truth About Exit Strategy***, please visit freeexitstrategybook.com.au.