

The Challenge -Business owner had a lofty sales price goal

The Solution -By putting the client's goals first, we exceeded the sale price expectation by nearly \$300,000

Lesson Learned – First, getting CBB involved well before taking the business to market can pay big dividends. Secondly, engage a broker who will do the necessary work to properly value and market your business rather than taking the easy path and listing the business at a price that may be unrealistic at the time.

The Story

About 18 months before the business was ultimately sold, the business owner, Danielle Minor approached CBB for our opinion on her business. Financials were disorganized, operational structure was not well defined and the owner played too large a role in the day-to-day operations. All of this negatively impacted the businesses value. Advice was given to increase the businesses value.

Following up with Danielle approximately 17 months later, Danielle had implemented our advice, was ready to exit and restated her pricing goal. After a thorough review of the business and after making some preliminary contacts with industry insiders and prospective buyers, CBB rendered an opinion of a value exceeding Danielle's goal by \$250,000 to \$300,000. Danielle's exact words regarding the CBB opinion were "Well all that sounds great! But... good luck with that. I really hope you can get someone to bite on that price."

A modified auction format was then conducted with the business selling for nearly \$287,000 more than the client's stated goal. Mission accomplished!