EntrepreneursHub

SELL: The 30-Minute Guide to Preparing Your Business for Sale

by Malcolm Murray

Introduction: The Strategy to SELL

Every business owner, at some point, thinks about the end. It might come as a whisper during a quiet holiday, a deep breath after a tough week, or in response to a health scare or sudden change in life circumstances. For some, it's always been the plan to build, scale, and one day exit.

But when that moment arrives, most owners are unprepared. Over 70% of businesses fail to sell on their first attempt, and it is not because they aren't profitable, promising, or well-loved. They fail because the owner and the business simply aren't ready.

Selling a business isn't about putting up a For Sale sign. It's about crafting an irresistible story that shows potential, reduces risk, and gives a buyer absolute confidence in what they're investing in. It's about making your business acquisition ready. And that is why I have written this book.

Drawing on decades of M&A experience and facilitating hundreds of successful exits, I've identified five key strategies that determine whether a deal succeeds or stalls. These aren't just ideas. They're field-tested, boardroom-proven, and packed with real stories from real businesses.

Whether you're still in the early stages or actively preparing to sell, these strategies will help you plan, prepare, and exit with pride and value. This is how you get your business ready to SELL:

S	**Structure your route to exit**
E	**Eliminate or mitigate every pitfall**
L	**Lock in the value of your heart, sweat and tears**
L	**Let go and transition from DOTO**

Strategy One: From Risk to Resilience

Highlighting and Eliminating your SPOFs

This is not an isolated story, and you will surely recognise the scenario I'm about to describe. In fact, if you could switch seats for a moment and view this from an acquirer's perspective, I think it will give you even more clarity. You see, we all love our babies (in this case, our self-made businesses), which makes us prone to SPOF blindness.

Let's consider ABC & Co Ltd, for a moment, a company that, on paper at least, looked as ready to sell as any other that had walked through my door. It was generating decent profits, had built up a loyal client base over several decades, and was run by a motivated founder. By the time I spoke to Mr A, he had already found a super keen buyer, the NDA had been signed, and due diligence was about to begin.

But as the spotlight turned towards ABC's operations, the cracks started to show.

It turned out that the company relied on a single key supplier. Then we learned that the entire sales pipeline came through one person: the founder's oldest friend and first hire, Mrs C. And when the buyer asked to see the operational documentation, Mr A looked at Mr B, and he just looked back with a blank stare. Step-by-step, it emerged that there were no supplier alternatives, no backup for the sales process, and zero process records detailing exactly what happened in the business to turn a sale into a delivery. You could hear the deal collapsing, in painfully slow motion, and it was not a good look.

That business never sold. Not because it wasn't profitable. Nor because the buyer couldn't see the potential. And definitely not because the company was incapable of making money or had got itself into a distressed position. It failed to sell because the perceived risk was simply too high, and the value disappeared the moment the buyer realised how fragile its foundations were.

This is what we mean by SPOFs, or Single Points of Failure. And if your business has them, it's not sellable. Not really. At best, it's a gamble. At worst, it's a car crash waiting to happen.

What is a SPOF, and why does it matter?

A SPOF is any element of your business where, if that one thing fails, the entire operation is compromised. It's the kind of hidden weakness that's easy to ignore while things are going well, but brutally exposed the moment someone else starts asking tough questions.

And buyers will ask. Wouldn't you?

In engineering terms, a SPOF is the weakest link in the machine, the one that brings the whole system down. In business, it's where a deal gets delayed, devalued or entirely dismantled because something isn't quite right. Buyers are not just looking at revenue or opportunity; they're evaluating the overall risk. And nothing screams risk louder than, "everything falls apart if Dave goes on holiday".

Let's look at the three most common SPOFs that cause acquisition deals to stall or fall:

SPOF One: Supplier reliance

Imagine your entire supply chain rests on a single supplier. Maybe it's a niche product or a long-standing relationship that has always worked well in the past. But you have to recognise that the buyer doesn't share your confidence in that experience. From their viewpoint, if they go bust, shift strategy, or fall out with you, it's game over. At best, you'll scramble for alternatives under duress. At worst, you lose revenue, customers and reputation.

Buyers hate this. They want resilience, and that starts with options. They want to know that if Supplier A suddenly disappears, Suppliers B and C are already lined up and ready to go. Or better still, that 30% of your supplies already come from elsewhere. This is not about logistics, it's about peace of mind.

Even if you love your current supplier and would personally never think of changing, if you want to present a resilient, saleable business, you must start building contingencies today. Relationships change, economies shift, and sometimes things like global pandemics happen when you least expect them. Buyers want to see that you've already created a plan B, so they don't have to.

SPOF Two: Key employee risk

Bob is brilliant and by far and away your best employee. He knows your customers, your systems, all the shortcuts and best practices (he probably invented most of them). He's been with you since year one, and if he cut his finger, he would bleed company colours. Who wouldn't want a Bob in their business?

But if Bob walks, you're in trouble. Not because he's disloyal, precisely the opposite. He is the business personified, and everything he does lives inside his head. From your point of view, Bob is the ultimate value and worth his weight in gold. A buyer, who doesn't know Bob from Adam, just sees risk.

Picture yourself sitting across the table from a buyer when she asks, “What happens if Bob leaves?” Your confident smile and reassuring laugh as you explain how that will never happen will not cut it - I can promise you that. If you had a team of Bobs, they might see things a little differently, but what you really need is process and plans.

Documented operational guides and organisational structures with succession planning, holiday and sickness cover, and what happens if the building catches fire is the only way to stop Bob from becoming a SPOF.

I’ve seen far too many clients lose key managers, lead technicians, or a top salesperson six months into a deal to ever let that happen again. It does not even have to affect the business’s performance. Just the change in landscape can spook the buyer, and the deal falls apart. You don’t want to be that story.

SPOF Three: Client concentration

We see this all the time: a business with a showcase client, big brand, long-standing contract, or one customer that generates 80% of the revenue. It feels impressive to you and has always served you well in the past; that relationship might even be the one that made the business what it is today.

But from a buyer’s perspective, that strength is nothing more than a house of cards.

In acquisition terms, the truth is that your favourite client might be your biggest liability. The perceived chance that they don’t like the new owners, or decide to renegotiate without you in charge, and your valuation plummets. There are multiple scenarios in which this position represents a huge risk to a buyer. And it doesn’t matter how sure you are, the buyer will want more than promises. To them, this is a deal-breaker, or, at best, a heavy discount.

If you are thinking about selling, start thinking about spreading the client risk now. Diversify your client base, build revenue resilience or recurring income streams from multiple sources. Even if you take a hit in the short term, creating a bulletproof revenue model is exactly what strategic buyers are looking for.

The darker side of a SPOF

The problem with SPOFs isn’t just operational, it’s psychological. They scare buyers and shake their confidence, shifting the narrative from ‘well-oiled machine’ to ‘where will this fail first?’ But there is also another, more subtle aspect to SPOFs.

Some buyers will look for and highlight these SPOFs simply because they want some grounds to negotiate and bring the price down. My advice is always to shore up any potential weaknesses long before you get to the negotiating table. That way, you can rebuff with confidence and show the buyer that you believe in the value your decades of hard work have created.

In short, these Single Points of Failure will kill value, extend timelines and heighten stress. Trust me here. It is far better for you to spend another six months to a year mitigating SPOFs than letting the deal linger for the same period while they are used to chip away at the offer.

Here are four practical steps to mitigate SPOFs:

1. Audit your risks

Assume the position of a strategic buyer and go looking for the most fragile parts of your business. Where are the linchpins, and what would break if they failed tomorrow?

2. Systemise everything

Every role should have operations documentation, and every key task should have a written process. This doesn't just make handovers easier; it shows a buyer you are a highly professional business, ready to be scaled.

3. Create a resilient team

No single person should hold the keys to your business's operation or management, and that includes you as the owner. Build a strategy that allows for redundancy, key people leaving, long-term sickness, promotions, and growth. Develop leaders and clearly show the progression path. You could also set up reward schemes for your key team. This assures the buyer that they will not want to leave and secures those who brought you success of a good future.

4. Diversify suppliers and clients

Build flexibility and diversity throughout the business's flow, from supplies to sales, and reduce reliance on any one outside client or supply partner.

The businesses we have sold for the highest multiples of turnover and profit were not those with the biggest turnover and profit. They were not the most impressive brands, the coolest industries, or even those with a niche product serving a high-demand marketplace. Without exception, our most successful deals are the most resilient businesses.

Reverse your SPOFs, and you end up with FOPS (**Foundations of Profitable Sales**).

Strategy Two: Trust the Paper Trail

Recognise the contracts that kill or close deals

Among the barely touched cups of cold coffee, the two sides of the table made little eye contact as they pored over the details. The acquirer's team had long since swapped their smiles for concentrated frowns, and the seller, let's call him Dave, was glancing at his watch like it might provide a portal to another room.

This wasn't the first meeting, nor even the second or third, but it was the first to attract this kind of uneasy air. We were deep into due diligence, the Heads of Terms had been signed, the numbers had only improved during the process, and the buyer had never looked keener to press ahead. But this one contract, just one, had killed everything dead.

It was a client agreement, written at least ten years earlier, inherited from another business and never properly reviewed. It was what we would call a legacy document, but no less legal and relevant for that. Buried in one of the clauses was a line that said the client had the right to approve or decline any change in the ownership of their supplier. Dave had never even seen this document before, let alone read it or ever considered its impact on the biggest deal of his life. The client hadn't mentioned either, why would they? But the buyer's solicitor spotted it and wasn't going to let it go.

What followed was six weeks of delay, negotiation, and back-and-forth with a client who wasn't entirely sure they liked the idea of change.

This does not affect a business's value, and it does not mean the buyer is necessarily playing negotiation games. But it introduces an element of doubt and opens the door to questions, second thoughts, and even suggestions of mistrust. Once doubt has crept into a deal, it's remarkably hard to get it back out again.

The firm foundations of a paper trail

We are increasingly living in a digital age where anything on paper feels like a glimpse into antiquity. But the term 'paper trail' is likely to last for decades because of its implication of solid, factual permanence. You can trust a paper trail because it was tracked with intention, and recorded on purpose, with care, attention and foresight. That is the nature and foundational strength of written contracts. They should be created and agreed upon in the open, but when neglected, they have a way of quietly gathering power. They sit on shelves in folders, or deep in digital files and drives, rarely questioned until it's too late. But when a buyer steps in and begins asking questions, those forgotten pieces of paper (or digital trail) become the script for everything that follows.

It's surprisingly common, this issue. Business owners pour their energy into building relationships, growing revenues, and developing new services, and so they should, but never at the cost of neglecting the paperwork. When you're in the thick of running a company, you don't stop to question what clauses are hidden in your oldest agreements. You're not thinking about due diligence and the letter of the law. Your sole focus is on building a business and delivering an excellent service.

But here's the truth. Contracts tell the buyer what sort of business you want them to buy from you. They show whether you've protected its interests, planned ahead, and treated the risks and responsibilities seriously. These form the legal and operational spine of your business, and if that spine cracks, it won't matter how profitable or promising the rest of the company appears to be.

I've seen deals delayed by unsigned contracts, buyers walk away because an employee agreement lacked a basic restrictive covenant, and key client relationships unravel during sale negotiations because someone realised, a little too late, that there was no formal agreement in place.

And I've seen great businesses, genuinely valuable, saleable companies, lose momentum, price and buyer goodwill because the seller ignored the basics.

Do your due diligence diligently, because you can be sure the buyer will

These issues can often be sorted out, but they create 'buyer fatigue' and can have a brutal effect on the deal. The buyer gets tired of chasing paperwork, frustrated with waiting and starts to doubt that this was as good a deal as they initially thought. People buy on emotion and justify with facts. So, when the facts generate doubt, it kills the enthusiasm, the valuation drops, the terms get tougher, and the done deal becomes covered in question marks.

When you apply diligence to your paper trail, you are instilling and demonstrating trust. Then, you can hand over contracts with confidence, show the buyer that your business is operationally robust, and assure them they are investing in something that is 100% secure. You remove reasons to doubt and replace them with reasons to proceed. That's how you build trust in a sale. Not with handshakes and smiles, but with signatures and clauses.

Here is your paper trail checklist:

1. Client agreements. Are they up to date? Do they include fair and enforceable terms? Have you checked for change of control clauses, notice periods, renewal conditions, and liability limits?

2. Supplier contracts. Are you over-reliant on or contractually tied to any one source? Is there any limitation in finding alternate suppliers? Do you have termination rights that protect you, not just them?

3. Employment contracts. A buyer will want to know that key staff contracts protect the business, that intellectual property is assigned to the company, and that restrictions are in place to prevent someone from walking out and setting up a rival firm. They will also be keen to know that they can replace or remove staff who don't meet their values.

4. Shareholders' agreement. This is highly relevant if you have partners or co-owners. If you don't have one of these agreements, get one. If you do have one, read it. Work out exactly how this will impact the sale.

The golden rule on building and maintaining a robust paper trail is to attend to it before your buyer stumbles upon its weakest links (or gaping holes).

Strategy Three: The Numbers Don't Lie

Use financial transparency and controls as deal multipliers

It was one of those meetings where everyone arrived optimistic, but you could feel a shift in the air as the conversation got deeper. The numbers were supposed to be the easy part. The business was profitable, the margins were strong, and turnover had been growing steadily year on year. But as the due diligence pack landed on the acquirer's desk, it became painfully clear that something didn't add up. Mary looked at Bob, Bob looked at his finance team, and they all looked at the ceiling.

I have encountered many scenarios where businesses appear almost identical on the surface but hide multiple sins in the numbers. They can have similar revenue, work in identical industries, service the same customers, have evenly matched staff levels, and even compete on price in the marketplace. But while one sells for a high multiple, another might fall weeks from the finish line or end up selling for much less than the opening offer.

The difference comes down to transparency in the numbers. One business had built in proper financial controls, with consistent, accurate reporting and a culture of openness. The other (let's just say) preferred to keep things flexible. The bottom line is that numbers do not lie, and any irregularities will be found out and will speak volumes about the integrity of the business and its owners.

The façade of a profitable business

Buyers are not just buying your numbers. They're buying into your credibility and the story, culture and vision that drives the business. Yes, the headline figures matter, but what matters more are the foundations, the current operational structure and the future potential your company represents. That story must hold up under scrutiny, and the truth is revealed through the behind-the-scenes numbers.

Too many business owners see finance as a chore, a job for the accountant, or a necessary evil to be dealt with at year-end. They focus on growth, service, delivery, and more sales (which are all important, for sure), but give little serious attention to the day-to-day numbers, leading to financial shortcuts, patchy reporting, and the need for 'creative' accounting.

By using that poetic-sounding term, I'm not necessarily talking about criminal activity. It's those small decisions that, when aggregated over time, lead to a messy, clouded financial picture. Running private expenses through the business, under-declaring stock, fluctuating margins that can't be explained, or over-optimistic forecasts with no evidential basis. It's not fraud, but it's not good practice either, so when it comes out (as it always does), alarm bells sound in a buyer's head.

When a buyer looks at your accounts, they're not just doing maths. They're looking for patterns, signals, inconsistencies and risk. They're trying to answer one question: Can I trust this business to perform once the current owner walks away?

Numbers are the cognitive narrative, and they reveal far more truth than any emotional sales pitch ever could. Remember, people decide they want to buy based on instinct and gut feel, but they won't part with their money (especially on large purchases) if the facts tell a different story.

Two businesses, two outcomes

Let's return to Mary and Bob's company, M&B Technologies. On paper, their P&L looked pretty healthy, but there were inconsistencies in the way they treated work-in-progress. Salaries and dividends were intermingled, supplier payments were sporadic, and their finance team looked genuinely surprised by some of the questions being asked.

It clearly wasn't deliberate deception, just years of habit and informality catching up with them.

Now, let's imagine the same business with a textbook example of financial control. It would have monthly management accounts, forecast models with assumptions clearly documented, and every number could be explained, not just by the finance team but also by Mary and Bob. When the buyers' accountants asked questions, the answers were instant, consistent and full of confidence.

Which scenario do you think is going to attract a larger offer from the buyer?

The six steps to maintain offer-enhancing financial records:

1. Clear accounts. Audited (or at least independently reviewed) financial statements. No blurred lines between personal and business expenses. No sudden spikes in profitability that can't be explained.

2. Robust management reporting. Monthly reports that track KPIs, P&L, cash flow and balance sheet movements. Bonus points if they're shared with your leadership team and discussed regularly.

3. Forecasting discipline. Budgets and forecasts should be based on factual calculations and conclusions. Back up your numbers with solid assumptions and be prepared to defend them.

4. Understanding your numbers. A business owner does not have to be an accountant, but they do need to know their headline numbers and understand what they mean. Buyers want to see that the person in charge has their finger on the financial pulse.

5. Tax, debt, and compliance clarity. Ensure your VAT returns are up to date. Clear any outstanding PAYE issues. Make sure all director loans and shareholder positions are clean and thoroughly documented. Get these things sorted long before the buyer starts asking questions.

6. Get started today: This readiness checklist is a great way to ensure your financial foundations are in good shape.

You may have built your business on instinct, hustle, bravery and building relationships. But selling it successfully requires a shift in mindset. Buyers are sceptical by nature, and they will base their final decision on what they are shown, not the things you tell them. But when the numbers back up your story with precision and professionalism, the value you've worked so hard to build will pay you back in multiples.

If you want your business to sell at a premium, make sure the numbers tell the truth.

Strategy Four: Guarding the Crown Jewels

Using Intellectual Property as your invisible multiplier

Jane had created something special in her business; in fact, for its time, it was as close as you could get to being unique. She had developed an internal system for managing customer data, scheduling service visits, and tracking job profitability. It wasn't pretty. It wasn't glossy. But it was highly practical and usable, and it worked. Better still, it gave her business a true competitive edge that no one else in their industry could match (mainly because her competition didn't even know it existed).

But as a potential acquirer was reviewing the business, it almost went unnoticed. That's right. This game-changing, value-creating, operational superpower was relegated to a single bullet point under 'Operational Systems' in the early drafts of the Information Memorandum.

Why? Because the owner didn't realise what they had. To Jane, it was simply a standard part of the way they ran the business rather than a competitive advantage. Furthermore, because she had not recognised its value and how much of an operational edge it gave her business, the thought of protecting it as Intellectual Property had not even occurred to her.

The previous three strategies we have covered in this book could be described as pitfalls or things to avoid. This one is more like a ladder: something to stand upon, protect, promote and wave like a golden flag in the sales negotiation.

What is IP, and why does it matter?

When most business owners hear the term Intellectual Property (IP), their eyes glaze over. They imagine patents, trademarks, and expensive legal battles. It all sounds very 'big company' and not the kind of thing your average SME should worry about.

The truth is that most businesses have some sort of IP; they just need to recognise it. As I implied earlier, the term 'unique' is rarely accurate, but there will be things that you do or have in your business that make you different from your competitors. And identifying and highlighting those differences will transform an average deal into an extraordinary one.

IP can include things like your brand, know-how, customer processes, product designs, bespoke systems, website copy, pricing models, and training manuals you've written for your team. If it is tailored to what you do or how you do it, generates value, and was created by you (or your team), it counts as IP.

Buyers are interested in what makes your business different. They want to know what gives it an edge over the competition and how well that edge is protected. If your company has an innovation at its core, a reputation in its market, or a secret sauce that drives margins or efficiency, IP is likely behind it. And if it's not documented or legally safeguarded, you're leaving money on the table. Worse, you may be putting the deal at risk.

Using your IP as a hidden multiplier

All the best deals we facilitate for our clients are businesses that know the value of their IP and have taken steps to build it into their commercial armoury. Why? Because IP is a multiplier. It doesn't just increase the value of your business; it enhances the perceived defensibility, growth potential, and uniqueness of what you've built.

Take the case of a company that created a data-driven logistics tool that enabled its customers to optimise their stock deliveries. It was spreadsheet-based rather than slick software, but it was entirely developed in-house by the operations team, and it worked. They'd been using it for five years, and due to its operational and cost-saving efficiencies, they credited it with helping secure and retain their top three clients during that period.

Initially, they viewed this system in the same way Jane had seen hers. But once we had positioned it more ambitiously (as proprietary IP), it became a centrepiece of the deal story. That changed everything in this particular deal as the buyer saw not just a service business, but a tech-enabled platform with unlimited expansion potential. The valuation of the final offer reflected the multiples of this IP identification.

Now, imagine the opposite: a great brand with a wide-reaching influence but no trademark registration, a market-leading product with no patent or design right, or a business using licensed third-party IP with no formal agreement in place.

I've seen deals wobble when buyers uncover that key brand assets are legally unsecured, or worse, when IP critical to operations turns out to be owned by a former employee or freelance developer. Suddenly, the buyer stops seeing the value in your business; they just see a lawsuit waiting to happen.

Here is your IP multiplier checklist:

1. Registered rights. If you've created a brand, process, or product that adds value to your market offering or internal operations, register it. Trademarks, patents, and design rights are more affordable and accessible than most business owners think. You don't need a fortune to protect your IP; you just need awareness to act.

2. Documented processes. If your IP is operational, like a sales methodology, customer onboarding framework, or internal training programme, write it down. Buyers value what they can see, assess and replicate. What lives only in your head is nothing but a risk and has no value to them.

3. Legal clarity of ownership. Ensure employment and contractor agreements include clear clauses assigning any IP created to the company. This is often overlooked and can cause headaches later. If someone you employ or have hired made it, make sure you own it.

4. IP audits. Before you go to market, have a formal IP review, preferably with someone outside of your business. You may be sitting on hidden value, or worse still, be using unlicensed third-party content without knowing it. Either way, it's better to find out yourself than have a buyer's solicitor bring it to everyone's attention mid-diligence.

5. Commercial application. Get really clear on how you will demonstrate that your IP adds value. Does it improve margins, lock in clients, reduce churn, speed up production, or enable scale? The more you can show its commercial impact, the more value it carries in the deal.

Many owners simply don't think they own anything worth protecting. Or they see IP as a legal headache rather than a commercial opportunity. Strategy 4 is about changing how you see IP in the context of selling your business. It can be your silent superstar and the thing that tips a buyer from interested to excited.

Start treating your IP like the crown jewels today. Make sure it is protected, clearly identified and compelling and watch how the offers multiply.

Strategy Five: Letting Go to Grow

Moving beyong DOTO to build a scalable, saleable business

If you've ever been in a room full of entrepreneurs and mentioned the phrase "stepping back," you'll notice an awkward shuffle of chairs and the faint sound of nervous laughter. It's a peculiar truth in our world: the very thing we crave (the reason most business owners choose not to tie themselves to PAYE) is freedom, but that is so often the one thing we struggle to allow ourselves.

Let's meet Peter, a hard-working, all-in and a bit more, self-made, rightly proud of his mini empire, loved by his staff and customers, salt of the earth, successful business owner. The deal was promising, interest levels were high, the numbers were solid, and everything looked in good order. The buyer was now keen to understand more about the day-to-day. Then, each time the buyer asked about the business's operations, logistics, clients, product roadmap, HR and admin, sales, marketing or growth strategy, Peter proudly answered, "I handle that." And that's when the penny dropped.

Peter hadn't built a business. He'd built a cage.

On the outside, it was a successful company. But on the inside, it was a high-pressure, owner-reliant machine that couldn't run without him. He was the chief strategist, lead negotiator, head of sales, cultural glue, and unofficial HR department all in one. The business was profitable, but the price tag was shrinking by the hour. Buyers don't want to purchase the business owner; they want to buy the system.

This is what we call a typical DOTO business: **Dependent On The Owner**. And in most cases it is an absolute sale killer.

The danger of DOTO

Most business owners end up in this position not because they want control, but because control is how they started, survived, and got to this point. They built the business from scratch, did most of the hard graft themselves, and became the de facto expert in every corner by default. Most end up wearing this situation as a badge of honour, but in reality, it is more like a millstone around their neck.

Don't get me wrong. It is good for a business owner to know how everything works and what 'good' looks like in each area of the business. But delegating, systemising, and training others to do the work is the only way to run a business efficiently.

A buyer sees a DOTO business as a risk. And it is not just the owner's role. If the company's success is too closely tied to any one person's expertise, unique know-how, or activities (the owner or another key employee), the buyer will ask, 'What happens without them?'

The emotional side of letting go

The most overlooked factor in preparing a business for sale isn't commercial or legal. It's emotional. I've met countless owners who say, "I'm ready to sell," only to realise that they're still emotionally wedded to every decision and operational detail. And here's the truth: buyers can smell that from a mile off.

You have to ask yourself, are you really prepared to hand over the reins? Or are you hoping to sell the business while still holding the steering wheel? The irony is, the more you let go, the more valuable your business becomes. It's a paradox that many don't realise until it's too late.

Overcoming that emotional bond is not an easy thing. Next to your family, and if we are honest, too often taking precedence over family, the business entrepreneurs give birth to are the most important things in their entire lives. So, moving from hands-on and fingers-in-every-pie to chief delegator and then former-owner is a major emotional mindset shift. Once you have faced up to and dealt with the emotion, or in other words, decided that selling is genuinely what you want to do, the solution becomes structural and practical.

Here's what the most scalable, saleable non-DOTO businesses have in common:

1. Documented operations. Every key function has a process. Whether it's onboarding a client, generating a lead, or managing payroll, there's a documented way of doing things that doesn't involve asking the owner.

2. Leadership depth. You've hired people who can think, act, and lead. Not just doers, but decision-makers. Not just followers, but future leaders.

3. Business-to-client relationships. If you have been the face of the brand to any degree, you need to find a way to distance yourself from that position. Transfer key relationships to your team, create multiple touchpoints, and make the company the hero, not you.

4. Visibility and autonomy. Everyone in the business understands the goals, the metrics and their role in achieving them. And they don't need your constant supervision to get there.

Letting go doesn't mean stepping away entirely (at least not immediately). It means building a business that can run without you so that you have the choice to step away.

Let's get back to Peter and what he learned from the experience. That initial deal fell through, but instead of giving up, he revisited his motivations and his desire to both exit and see his baby reach its potential. Just like seeing his children leave home over the previous five to ten years, he realised that he could not live their lives for them and decided to let go.

He hired a new operations lead, spent six months documenting processes, handed over client meetings, and even took a two-week holiday without checking his email. When he came back, the business was still standing, and his new sales lead had landed a significant new client that didn't even know Peter existed.

A year later, the business was sold, not just for a higher price but also filling Peter with a whole new sense of pride in his achievement.

Here is a DOTO diagnostic to check if your business is too dependent on you:

1. Can the business run for 30 days without you? If not, it's time to design a plan so that it can.

2. Are client relationships shared across your team? If every key client will only speak to you, it's time to introduce them to other people who they (and you) can trust to deliver.

3. Is there a second-in-command who knows the numbers, clients, and strategy? Buyers love a strong support person or team who is equally committed, invested and knowledgeable as the owner.

4. Are your decisions decentralised? Share your vision and strategies with your team, then train them to think for themselves and empower them to act with confidence.

5. Do you trust the business to make money without you? If the answer is no, your buyer won't trust it to do that for them either.

Selling your business is one of the biggest transitions you'll ever make. And the truth is, the hardest part isn't the paperwork, the process or even the price. It's stepping back and trusting what you've built.

So, build it the right way and make sure it is one of the most liberating and rewarding steps you'll ever take. Letting go is not weakness. It's wisdom.

Five More Pitfalls

More things you should be aware of

While the five core strategies in this guide are critical, there are additional pitfalls that can quietly derail a sale, delay completion, or reduce your valuation during the sales process itself. Keep these in mind as you prepare to SELL:

1. Underestimating the timeline. Many business owners think a sale can be wrapped up in a few months. In truth, a well-prepared, clean sale can still take 6–12 months or longer. Rushing the process rarely helps and often harms.

2. Poor legal representation. Hiring a solicitor unfamiliar with M&A deals can lead to unnecessary delays, oversights, or buyer frustration. Use experienced professionals who live and breathe business acquisitions.

3. Earn-out assumptions. Earn-outs (deferred payments based on future performance) are common but often misunderstood. Structure them carefully and be realistic about what you can control post-sale.

4. Inadequate buyer vetting. Everything in this book assumes you have attracted the right buyer. But the reality is that not all buyers are created equal. Some have poor funding, unrealistic expectations, or hidden agendas. Vet them as thoroughly as they will vet you – if not more so!

5. Overpromising and underdelivering. It's tempting to paint a rosy picture. But buyers will do their due diligence. Any mismatch between your narrative and the facts will cost you credibility and value.

Ready Means Valuable

Are you ready to SELL?

By now, you've explored the five foundational strategies that separate businesses that sell from those that stall. You've seen what happens when SPOFs go unspotted, when contracts lie dormant, when numbers don't align, when IP is underestimated, and when the owner simply can't let go.

More importantly, you've seen a glimpse of the alternative and what a business looks like when its owner prepares well, reduces risks, and inspires confidence in the minds of serious buyers. The most valuable companies are not necessarily the biggest or the most glamorous. They are the ones with solid structures and processes, transferrable strengths and defined growth opportunities, and a story that stacks up under scrutiny.

If you want to sell your business for the absolute maximum value, to a buyer who will take your baby to a new level, prepare to SELL it first:

S	**Structure your route to exit**
E	**Eliminate or mitigate every pitfall**
L	**Lock in the value of your heart, sweat and tears**
L	**Let go and transition from DOTO**

Preparation is not a bonus. It is the process.

This book is your starting point, and I hope it has provoked you to think about your process and the route to the sale you want to achieve. You could use this book as an acquisition audit, a strategy day with your fellow shareholders, or a conversation starter with your key team.

You can also arrange a conversation with someone who's walked this path before. Whatever you do next in your journey towards exiting your business, please start thinking about preparing to be ready now. Do not wait until buyers knock on your door. Because when that moment comes, you'll want to be ready and prepared. And **ready**, as you now know, means **valuable.**

EntrepreneursHub

About the Author

Malcolm Murray is Co-Founder and Director of Entrepreneurs Hub Ltd. He has supported hundreds of business owners on their journey to grow their business and achieve an exit on thier terms.

Like many of those he has helped, Malcolm is an Entrepreneur at heart and has started, built and sold businesses. In 2012 he joined forces with life-long friend Andrew Shepperd, also an experienced entrepreneur and deal-maker, to form Entrepreneurs Hub. Their dream, to bring top-level advisory services to the SME business owner.

About Entrepreneurs Hub

Entrepreneurs Hub is a trusted M&A advisory firm with a focus on UK SME businesses. We are a highly experienced team who have been where you are - entrepreneurs, business owners, and board-level directors, we have bought companies, sold companies and advised hundreds of clients to do the same.

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