Ep18: Preparing Your Business For Sale

June 20, 2019

PATTI BRENNAN: Hi everyone, welcome to the Patti Brennan show. Whether you have $20 or $20 million, this show is for those of you who want to protect, grow, and use your assets to live your very best life.

I am so excited about today's show. We have Matt Coyne with us today. Matt is the President of Brandywine Mergers and Acquisitions and we're going to do this podcast actually in two bites. We're going to have two programs, where, today we're going to be talking about the preparation process. How do you set your business up to get the maximum value? What are some things that you should be thinking about?

And then the second podcast we're going to be talking about the actual sales process itself, some of the dos and the don'ts. I think you're going to get a lot of it.

I certainly have. I've known Matt for many, many years. He's done incredible work for many of our clients who own businesses and sold them as a result of Matt's wonderful expertise. Matt, welcome.

MATT COYNE: Thank you. Happy to be here.

PATTI: Basically, we're talking about the preparation period. How would you define that? Is there a particular time period? How long does it tend to take to prepare?

MATT: Most people would say three to five years. In a perfect window, you've got three to five years to get your stuff together. I will tell you right off the bat, most people I'm working with did not do that.

PATTI: That's really interesting. I'm thinking to myself, "Wow. Three to five years?" That's really visionary. It's really thinking about, "Boy, where do I want to be three to five years out? 10 years out? Really, for us, that's part of the natural conversation, Matt. We are talking about financial planning and optimizing a person's life.

Where do they see themselves in three years? In five years? In 10 years? Invariably, for us, the conversation typically comes up, but I would agree. For clients who are coming in, in their 60s, they own a business, and pretty much, they're coming in, and they're scratching at the wood saying, "OK, I'm really done. I want to be done with this thing."

It's really interesting to have those conversations because a lot of people don't know what the value of their business is and don't think that they're going to get any value from it. Oftentimes, I find myself talking them out of just closing shop.

MATT: Yeah. When you're dealing with a wealth advisor, and you're unique in your shop in that you're thinking about this, because in a lot of cases for business owners, this is their biggest asset. Some people think it's a liquid asset. It's a liquid asset if you work on it. Otherwise, it's illiquid.

PATTI: Boy, you're not kidding, and I agree with you, Matt. A lot of people make that mistake. They put all of their resources into building the business, and they underestimate the amount of time and effort that it takes to actually have that liquidity event where they're selling it for full value.

MATT: In my line of work, people hire us. My firm, what do we do? People hire us to help them find a buyer and sell their company. It's inevitable that when someone comes to us they tell us that story about the phone call they got five years before when the greatest buyer in the world wanted to buy them, and they weren't ready.

Now a lot of them weren't ready because they just didn't have their ducks in a row. Their financials were not really great. They just promoted somebody. The thing we hear from a lot of people I still have kids in school. They say, "Well, when my daughter graduates, then we're going to do this."

Everybody has kind of this plan, but what I would say if you're, I'll use age 55 let's say for example, and let's assume everybody...65 is the day that they want to get out. If you're 55 and you own a business, it really should be ready to sell.

Because someone may come along and want to buy you, and they may want you to stay for a couple years. They may be the best buyer.

Frankly, we're in a great market right now. How long is this going to go? I don't know, but there's probably a bit of a downside to M&A and then it'll pick back up. If somebody is a couple years away, it's time to be looking hard.

PATTI: That is great advice. Assume that there is a buyer right around the corner, that you don't know about yet, that's going to give you more than you ever expected. You want to be ready for that buyer.

MATT: It happens. It's circumstance. It means somebody entered the market and wants your place. It's like someone walking up your driveway and wanting to buy your house for 20 percent.

Now, is that going to happen? Not to everybody, but it does happen to some people. When you're not ready and you say no...It's a lot easier to get a date to the prom when someone asks you than asking somebody. I use that analogy. It seems to work.

PATTI: It works really well. It certainly works. Now, when I think about the name of your company, Merges and Acquisitions, I think big companies, major industries, etc. Tell more about that. Is it Merges and Acquisitions? Is it small businesses? Who's coming to somebody like you?

MATT: All right. For us, we play it, we'll use the term the lower end of the middle market – which is a ridiculous term really – but it's one that we work with. An investment bank will come down to about a $3 million...

We're going to talk about EBITDA. EBITDA is a term we use in mergers and acquisitions, which is basically annual cash flow.

PATTI: Why don't we define that for our listeners because I think so much is dependent on this EBITDA, and it's foreign to a lot of people?

MATT: It's Earnings Before Interest, Tax, Depreciation and Amortization. It's a calculation if you take your tax returns and look at the bottom line profit there. Take the income pre tax. Because what it is, it's so a buyer can look at it and say, "OK, how much cash flow is this company throwing off?"

Depreciation and amortization are non cash expenses, so they come off. Then they're going to borrow money to buy the company, so they're going to have their own interest expense. They don't want to confuse it with yours.

Obviously taxes, a lot of these are tax efficient transactions, so they want to come back to this cash flow number. Anybody's accountant can calculate EBITDA for them, but you should know that number.

We'll probably talk a little bit about valuation, either in this or in the next podcast. When someone walks in the door and says, "I'm willing to offer three to four times," they don't have to tell me what they're offering three to four times of. It's EBITDA.

If you don't know what your EBITDA is, you need to find it out. That's very important. That's probably step number one. Anybody listening, figure out what that is for you.

PATTI: You mentioned about multiples, and I know that's really the way it works, multiple of the EBITDA. Are there some industries that get a higher multiple than others? For example, are there industries that get six to seven times EBITDA? Or is it basic business?

MATT: There's two factors that come into play. The general answer to that is no. Over a period of

	time, no. Right now, for example, healthcare seems to be getting a higher multiple. That's a trend. These are going to come and go over time.
PATTI:	Now, when you mention healthcare, are you talking about healthcare companies or doctors' offices?
MATT:	Doctors' offices, people who are involved in, unfortunately, substance abuse. Those types of businesses are getting...Let's say, for example that industry, substance abuse. There are some very large players coming onto the scene. It's a fragmented industry, so the big boys are coming in and buying up these properties. For a period of time, they're getting a better multiple. Once those folks are established, they'll be opening up their own branches, if you will, so the multiple's going to drop off. Historically, has that been a higher multiple? No, but it is today.
PATTI:	That is really interesting. As you're listening to this, folks, think about your industry and see where you might fit in terms of the popularity. Is this a space where the big boys are wanting to come in? I can tell you that, frankly in my own industry, there are a lot of big companies that are looking at firms like mine. By the way, I have no intention of selling. They're going to take me out feet first. But it's really interesting to see what's happening in our industry, because they see it as a really important service and important business that is actually growing much faster than a normal business. What I think is interesting is that, in spite of this being the digital age, what's happening is more people are hiring financial planners, real financial planners, than ever before, because they want that human connection. As a result the independent RIAs, Registered Investment Advisors, are probably in that space where they're getting higher multiples, because this happens to be a period of time where good quality advice is sometimes hard to find.
MATT:	For example, if somebody comes in and contacts you and wants to buy your business, and you say you're not ready but they're serious, they're going to go next door. One of the downsides of not being prepared for selling your company is when that great buyer walks in, and you're just not ready in your personal life, you may now be lining up across the line from them in the year after they bought your competition and pumped some money into them. There's an offensive and a defensive play. Now, if you're 40 years old and you want to work till you're 65, you're not interested. But

my clients, I have clients in their 90s, I have clients in their 80s, a couple in their 70s. That's not the ideal client that you want in this situation. You want to be where you can stay on board and continue to rock and roll with the buyer and help them grow.

There's a difference between how businesses used to sell, and how they sell today. They used to sell where or people think someone will come in, buy them out. They shake hands at closing, money comes in, we're done.

That's not the case. The vast majority people who sell today are remaining onboard.

PATTI: That's very interesting, and I agree 100 percent. In the transactions I've been involved in, that's exactly what happened. For the sellers, that's what they want to have happen as well, because they've got relationships with their customers and their clients, as well as their employees. They want to make sure that the new buyer is going to treat people the way that they have.

They want to have that transition period of time to make sure that they've really made the right decision.

MATT: A lot of it comes down to your state of mind. If you've been running a company by yourself for 25 years, you need to think, "My last few years, I'm going to be here and I'm not going to be the boss." That may be the best estate planning I would argue that we, both of us, play a role in the estate planning world. Our clients are kind of the baby boomer types.

If somebody comes in and sells their company, say to a small private equity group, and stays on board to run it, God forbid something happen to them. Their heirs, their spouse, is not going to inherit this business. I've worked for a number of estates last year. It's a very painful process.

If somebody else owns the company, and you're running it for them so you've taken your equity off the table and you've invested it with Key Financial. You're done on the financial side. Now you're running it with someone else's checkbook. It can be fun by the way, and you might get a salary, which is also interesting. So you run this until you don't want to anymore.

PATTI: It's perfect. It is exactly right. It is really the way that it should be done in terms of selling the business, and making sure that it is a sustainable business for the next 30 to 40 years. That's really what business owners want.

MATT: With that two to three year transition, it works perfectly, but I will tell you this. People go kicking and screaming. I have a lot of late night conversations with people, saying, "Listen, you just got to put the ego to the side." I do this not right off the bat but when we become friends, over a period of time. We've been through the process, they're having questions, I say, "Listen, this is the right thing, for your employees, for your families, for your customers."

All that type of stuff. It is a process of separation which is painful. People should not underestimate that.

PATTI: That's a really good point, and that's what really makes you stand out in my mind, because you recognize the psychology involved. Which is really powerful because in the end, that can sabotage the deal. Truly.

So I'm curious. Who are the buyers, Matt, who are the buyers and what are they looking for?

MATT: It depends on the size of the business. We'll go back to EBITDA number. If you're making a couple hundred thousand dollars a year, you're going to sell to an individual. Simple as that. If you're a mom and pop business, another mom and pop. Probably a younger mom and pop coming in, take over the legacy. They can do that with an SBA loan. Very straightforward deal.

PATTI: By the way, this country has been built on moms and pops. Small businesses are really important, they're an important part of this economy. Don't underestimate the value of whether you're a seller or a buyer look at that small business, because small businesses become big businesses.

MATT: As far as our practice, a certain portion of our businesses are that size. We get our work from folks like you, so some are smaller, some are larger. Let's say a company doing $250,000 is going to be purchased with an SBA loan by an individual. They're always there.

PATTI: And 250 is the EBITDA?

MATT: 250 is the EBITDA, thank you for catching on that one, because we just talk with these numbers.

PATTI: So often we confuse income with EBITDA and they are very very different numbers.

MATT: That's one set of buyers. I think what's most important for people who are listening to this, whose company might generate a half a million dollars of EBITDA per year and higher, the most likely buyer's a private equity group. When I was in school, '89 I graduated, University of Vermont, go Catamounts, there were 50 private equity groups, give or take.

PATTI: Wow.

MATT: There's, I think, 3500 now. It's been a very successful investment tool for investors, and it's been very successful way for business owners to exit. So it's here, it's not going anywhere.

It's moved down into the smaller businesses. I'll say for us, typically businesses that make $500,000 in EBITDA per year, up, are available for this funding.

Here's what a private equity group, go ahead...

PATTI: It's really interesting, as you're talking I'm really surprised the private equity firms are going that low. I would have thought that private equity would start at $5 or $10 million of EBITDA. They are actually going downstream.

MATT: They look at two things. If we're a private equity group, you and I. We've got $10 million, we found our wealthy neighbor who gave us $10 million and said, "Go invest it." So we are now a private equity group. We're going to go out, we're going to buy our first business. We're going to buy a bigger business. Maybe one with three million of EBITDA.

That's our platform. Once we're done with that, then we're going to do add on acquisitions around it. That is where most of my deals that I represent, are add on acquisitions. One that we have a client in common. That is an add on acquisition to a fairly large company that was purchased.

PATTI: So the add on acquisitions are within the same industry of that base company that they originally bought. Is that correct?

MATT: Exactly. You're right, your view is, a lot of private equity groups do very large deals. Once they buy a company for $50 million, they will buy the next one for 7, and they'll buy another one for 10, if it has the right geography, maybe new brand. They can pump money into that and build it.

That is the type of buyer that a lot of businesses I would say if you're not making bottom line in your pocket a half a million dollars a year before tax, that's probably not going to work for you. That's a lot of people above that that don't think that a private equity group would come to them.

If you're going to play with these folks, these are financial buyers. They need a quality of financials that a lot of my owners don't have. A lot of my owners hand me their tax returns. That's all they do, once a year, tax returns. They are on cash based accounting. They book revenue when the check comes in, they book expenses when they pay the bill.

That's not how it's done. Most private equity groups want 36 months of trailing EBITDA. That means you must close your books every month. You must be on an accrual based accounting. If you don't have that, listening out there, don't panic. We just did a deal where we had books and records that were cash based, not closed every month. The buyer went back and recreated 36 months of financials.

They were that good. If you're not that good, that was an exception the buyer made because they really really wanted this business. They got lucky.

PATTI: What is the difference between cash and accrual? Why would a business do one versus the other?

MATT: They're looking at trends. Most financial buyers are going to be borrowing money to buy the company. They're interested in steady cash flow. If you have cash based accounting, you might do a $600,000 deal in October and nothing in November, but then you paid all of your insurance in August. You've got these expenses and these revenues that are up and down all over the place.

When you go back, and you look at month by month profitability, it's distorted.

PATTI: I see. It's very lumpy, it doesn't really tell the picture.

MATT: At the end of the month…you need to close your books at the end of the month, and accrue for payroll. Let's say for example two days of payroll fell in one month versus the other. Your accountant will know exactly what to do here. What you want are accrual based books. It's not hard to do, and by the way at the end of every month, you'll know if you made money or not.

PATTI: That's very interesting. When our listeners are doing their books, can they have their accountants just prepare it both ways?

MATT: It doesn't even need to be their accountant. Their accountant's probably going to need to…

I'm assuming most small businesses do not have a controller. If you have a controller they're doing this already. They close the books every month and they tell you Patti, here's how we did, and you can go through that.

Every business owner should do that. But if you don't have that in place right now your accountant can help set up processes so you start doing this.

Because when someone comes in and wants to buy you, when I say people said they weren't ready, because their books and records, they didn't close every month. And the first thing they found out was, our books and records aren't good enough for this wealthy buyer and that's a sin.

PATTI: You know, you said something Matt that I think is really important for our listeners to pick up on, and that is you should probably be doing this anyway. What I think is really valuable, for everybody listening today, is if you own a business, if you're running a business, setting it up so that you're ready for a sale is just good business.

You become the owner of the business, not the practitioner. You're not running a practice; you're running a company, and therefore, you just make better decisions. As you think about this process, again, even if you're not even thinking about selling it, it's a really important step to really running it the way it can and should be run.

MATT: The better you do preparing for this, your books and records. We haven't talked about personable. It's some of the things that people really need to do start to delegate some of your stuff, put things down in writing, that are in your head. As you do this, what I think business owners, and I've seen this happen, people that plan couldn't stand their business, and they started planning to sell it, they actually liked it. They didn't sell it.

PATTI: It's interesting, because all of a sudden, they were able to delegate all the detail stuff, all that stuff. They're focusing now on the things that they're really good at, that made them successful in the first place.

MATT: Or, they're not there.

PATTI: That's better.

MATT: I had lunch with a client of mine. I asked him if he was going back to the office. He said, "That's very presumptuous of you." I said, "Why?" He said, "Do you think I came from the office?" He just didn't go because he had people in place, so to find him a buyer was just, it was easy. I didn't have to replace him.

PATTI: Exactly. And that is the most important thing. You really want to make it so that you become as a business owner obsolete.

MATT: Yes.

PATTI: That other people are stepping in and doing all the things that you've been doing all along.

MATT: Absolutely. That's what it's all about because I can't replace you and the risk factor…you understand risk and return, right? The risk factor of a business that has an owner and the two top people are their children, and nobody else has any authority is a huge risk.

That really needs to be third party professional management or children that are going to stay but are committed to the process or committed to stay for a buyer.

PATTI: Are there any other things that the business owner can do to maximize the value? Is it strictly based on the financials and getting the financial house in order or, as you just said, running the business a little differently so it becomes less dependent on them being there?

MATT: There's probably one value driver and that's growth. We talked about let's get our house in order, the books and records are good, it runs like a professional company. Now we can have a toe to toe conversation with a serious buyer.

Why are they going to buy you? Why are they going to go leverage money to buy you? That's so they can grow it. I know I folks that are in their 60s and 70s, and they're not going out to start a new brand.

It's not going to happen, but they need to keep the dream alive. They need to diversify. If you've made all of your money off a two client, and they put all of your kids through school and bought that nice beach house for you, that's great. Thank them very much, but they will not necessarily transition to the new owner.

What I'd rather see people do is diversify your customer base. The big issue we have with small companies is too much concentration, one or two suppliers, five customers. You're struggling to sell at that point. As you get closer to closing or closer to selling your business, you want to diversify.

Let's say you start a brand. You're thinking, "I really don't want to run this." Don't think about it. Don't think about you running it. Think about what the market wants, what the customers want, and what will grow.

If you come to me and say, "Yeah, I think we've got a good five year growth plan ahead of us," that's what buyers want. They want growth. They don't want stagnant. If you can't grow it, why should they be able to?

PATTI: Very good point. Really important point. Think about the things that you can do to grow the business. Give me some numbers, Matt. Is it 10 percent growth, 15, or is that also industry specific?

MATT: I see a lot of private equity groups that would like 20 percent growth per year, but let me put it this way. If we could find a lot of companies to sell with real 20 percent growth, that's a little bit aggressive. I think it's 5 to 10 percent growth.

A lot of people that come to me are actually on the decline because they're enjoying their grandchildren, they're vacationing more, which is great, but the business is starting to fail. Underneath them, it's just eroding slightly.

Then when you start to go into a sale process, and people start to pick holes in it, you could start to see that the fundamentals are going away.

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PATTI: That is exactly right. You really want to prepare. Again, we go back to that earlier stage, 55 and above, to get that runway so that you are in that momentum mode to make it more attractive for a private equity or another buyer to say, "Wow, you're growing at 15 percent per year. I could step in and do the same thing and 20 years from now look at what this business is producing."

MATT: When someone is considering the sale process, think about their energy level. That's going to gauge what you should do. I'll give you an example.

I used to run a foundry in England. Our pension program was based upon your last three years of work. Picture this...Yorkshire, England, where it rains all the time. Love the people but the weather, not so great. On a sunny Friday afternoon, to get someone to work overtime, almost impossible.

The only people that I could get to work overtime were those who were ready to retire because they knew those last three years meant everything. For a business owner, it's the same way. People are going to look at a three year average, typically a three year average of your earnings.

You might be tired. You might not want to do this anymore. That's fine, you don't have to maximize. But if you want to maximize, this is the time to really feel the energy. Get out there. Run it like you really meant it. But you know there's an end to it.

You can probably pull out three years of energy. I'm a business owner, too. I get the tired thing, but this is the time to really put the pedal down.

PATTI: What I've learned over 30 years is that when there's a plan in place where you can see light at the end of the tunnel, all of a sudden energy shows up. I can do anything for three years.

Now here's a question. It just popped into my mind. Let's say that you've got this business owner and they're really smart. They are 55 years old, and they say, "Well, I'm just going to take it easy for the next two years and book the sales in year three, four, and five so that I look good from a buyer's perspective." Does that ever come up?

MATT: It comes up all the time. It manifests itself. In due diligence, the buyer is going to want to know why that happened, why this sudden jump. We can't play games. Everything comes out of the wash in due diligence.

Ultimately, if you've ever sold a business, you know what I'm talking about. You're going to sign the purchase and sale agreement, which is going to include representations and warranties that you haven't played games. Even if no one catches your games, you signed on the bottom line that you didn't play games.

Now, we have a new owner in the business for a couple of months and your salesperson says, "God, I'm glad we don't have that sales program anymore. The one where we couldn't book any sales for two years and then the flood gates open." It's not a good idea.

PATTI: What would happen in that case? Could the buyer come back to the seller and say, "There were misrepresentations, you played some games during the process?"

MATT: I guess it depends upon the level of extremity. If you just didn't work the business very hard, that's one thing. If somebody puts in place a program to falsify the earnings, you'll be meeting your lawyers again.

PATTI: There's going to be a call back.

MATT: I love to shake hand with the lawyers at the closing table and look forward to the next deal. Not the continuation of this deal.

PATTI: Here's a question. How about partnerships and sole proprietorships? Are they easier or harder to sell than say a corporation? Is that something somebody should be thinking about? As they think about the next three to five years, should they incorporate? Does it look better from a buyer's prospective?

MATT: No, I think buyers can deal with whatever the structure is. Most people are S corp, or LLCs, or pass through organizations. If you happen to be a C corp, there are special tax considerations you need to understand.

I can't really give a lot of tax advice, but if you are a C corp and you want to sell, the next time you sit down with your tax advisor, you need to mention you were listening to a podcast. The guy said something about a stock sale, and an asset sale, and I own a C corp. There's some tax issues with that.

PATTI: Do you ever get involved in selling to employees? Does that come up? Do people want to basically sell to the employees? Do you get involved in those types of transactions?

MATT: A lot of people want to sell to their employees. That would be an employee stock ownership plan.

It's tricky. Your business actually has to be suited for an employee stock ownership plan. It has to have maybe 20 or so employees. It has to have steady cash flow. Essentially, the employees are going to borrow money, and the employees themselves are going to be paying that back.

No, it's not one, it's not each one of them paying you back. It's more of a trust situation. Most businesses I've run into do not qualify for an employee stock ownership plan. We're more involved with selling to management. Oftentimes, we will facilitate the sale to management. Problem is management doesn't have any money.

PATTI: Right, and that's pretty much the same thing. You want to make sure your financials are in tip top shape. Ultimately, you want to make sure the valuation is fair to both parties. Your point is a good point. A lot of times, management doesn't have the money. They're going out and borrowing it just like private equity.

MATT: I would guard against the idea of, if you have the idea that your management is going to buy you out, you need to think about how much money you're paying them because they probably don't have the money. In their ability to borrow it, you need to make sure their spouses are on board because if they're going to borrow it, there's going to be a lot of personal guarantees.

They have been your employee for 20 years because they're not business owners. If you think they're going to suddenly become a business owner when you retire, I'd check that. It usually doesn't work out.

PATTI: In a case with like what you do, I know the answer because I've seen you do this, this type of consulting and walking people through, business owners through the different options, that's all part of this process, isn't it?

MATT: Yeah, absolutely. We'll meet somebody five years before you work for them. I'd love to get into dialog with someone whose maybe 5 to 10 years out because we can kick this kind of stuff around. Some of it becomes intuitive when they think about it, and then they can act on it.

PATTI: Matt, I think it's really also important for listeners to know that you're the author of a book on this entire process. I wanted to give everybody a heads up. The name of Matt's book is "Straight Talk from the Front Lines." Matt, basically, has written from A to Z, this whole process, dos and don'ts, things to think about.

I will tell you, I've read it. I've given it to a lot of business owners. It's the best book out there on this whole process. I would encourage all of you, if you're interested, you could send Matt an email. Matt, why don't you share what your email is?

MATT: OK. It's mcoyne@bma1.com. If you send me an email, I'll send you a complimentary copy.

PATTI: When you do that, mention this podcast because that's how you're getting the complimentary copy.

MATT: I'll be wondering where this email came from otherwise. Yeah, please do.

PATTI: Absolutely. That's great. Let's pull this together. Three action items to summarize what we've talked about, so far. Number one, get started.

MATT: Get started, yeah.

PATTI: Number two, get yourself financially prepared, professionally. Start doing those monthly financials so that, at any time, if somebody were to come around the corner and say, "I'm going to give you, seven times EBITDA." You're ready. You can have that conversation.

MATT: Yeah. It's not expensive to do it. It's more about process than paying for a new system. You can get QuickBooks for $300 bucks. You should have good financials.

PATTI: That's just an important way to run a business anyway.

MATT: It is.

PATTI: It really helps you to make better decisions on your business. Number three, send Matt an email and get the book. That's just, again, a terrific summary of what we've talked about so far, and what we're about to talk about in the next podcast.

Folks, that's it for today. Tune in for the next podcast. Matt and I are going to come back, and we're going to get even deeper into the actual sales process. Some dos and major don'ts that will undermine the value of your business, and really hurt the people, that maybe you really don't want to hurt. Tune into the next show.

Thank you so much for joining us. If you like this, feel free to go to our website, put your comments there. In the meantime, again, thank you so much for spending some of your day with all of us here. Have a great day. Take care.