

**Cattermole & Associates, LLC**  
*Catt-alyst for Profitability*

**Deciding to Sell Your Business  
The Key to Wealth and Freedom**

By Ned Minor

*Book Review by Fiona Cattermole*

**The Concept:**

In his book, Ned Minor takes the complex subject of selling a business and turns it into an intriguing possibility. His goal is to prepare the seller so that the eventual outcome – that of being able to live a life of wealth and financial independence – actually can become a reality. He outlines the whole process, breaking it into manageable chunks, and providing choices at every turn so that even the most unsophisticated business owner can safely navigate the treacherous waters.

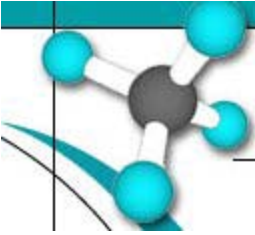
The book is laid out in an interesting format, using questions (55 in all) to challenge the brain. The questions are divided into seven sections, with the eighth section being devoted to accounts submitted by satisfied clients who achieved their goals with the help of Minor and his team of experts.

The Definition of Financial Independence as described by Minor is: “...having enough principal invested to generate an annual cash flow that supports the type of life you have always wanted to live – without ever having to draw upon the principal.”

**Part One** addresses the necessity of looking inward and exploring personal and emotional issues prior to deciding to sell – such as what will I do after I’ve sold my business? When/why should I sell? To whom should I sell (employees, family, third party)? What will happen to my employees if I sell?

**Part Two** addresses the various merits of a variety of strategic decisions which might have to be made to get the business to the size and profitability required to bring you the wealth you desire – such as going public, merging with or acquiring another business, selling the business yourself.

**Part Three** provides information about the different types of buyers, why they buy, why they pay what they pay, and methods of buying – such as an ESOP (Employee Stock Ownership Plan).



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**Part Four** reaches into the heart of Minor's premise – that of the “Advisory Dream Team”. None of this would be successful without the professionalism, efficiency and experience of a team of trusted advisors. Minor outlines who should be on that team, and why – a Transaction Attorney, Investment Banker, Financial Advisor and CPA to name a few. In his characteristically thorough style, Minor also advises how to make the choices, how to find the right person, describing their roles, and what to expect in terms of fees.

**Part Five** tackles Valuation and Deal Structure – how to value the business and what different buyers prefer.

**Part Six** dives into the entire Sale Process and covers all the steps, the role of the seller, the length of time it is likely to take and why, and the different types of possible ways to sell.

**Part Seven** addresses all the Critical Legal Issues involved – such as Letter of Intent, confidentiality agreements, due diligence, and other more complex details. Minor defines each one, advises how to navigate them, provides the necessary information upon which to make informed choices, and generally makes sense of a rather weighty topic.

**Part Eight** chronicles the experience of twelve actual clients (names and businesses are clearly identified) who went through the Sale Process with their advisory team to successful conclusions. They offer candid accounts of their struggles, frustrations, and fears, not just of their successes. In some ways, this section is perhaps the most important because it makes a powerful impact on the reader – it takes everything from the preceding seven sections and makes it real. It gives the reader the message: “I never thought I could do it, but I did with expert help – and you can too.”

#### **Bottom Line:**

This is a must-read for any business owner who is thinking of – or who has ever played with the idea of – eventually selling his business. Preparation now is the key to the success, which will enable him to enjoy a financially independent retirement.