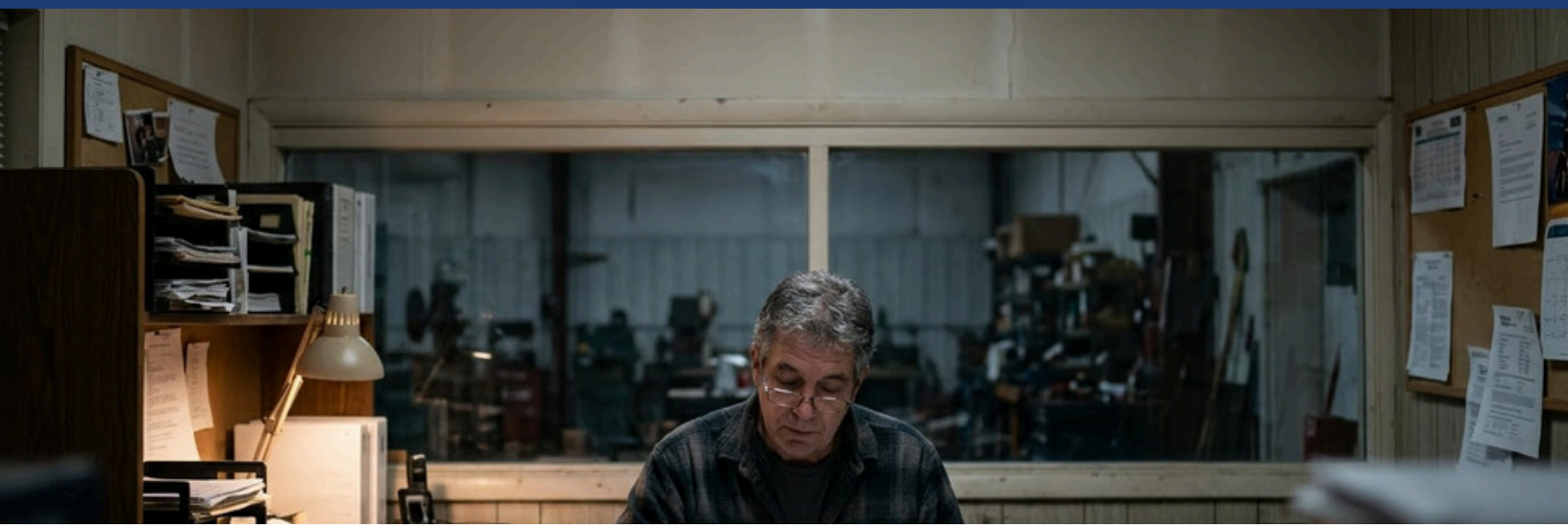
SJBA
South Jersey Business Association

BUSINESS PLANNING SERIES · WORKBOOK 06

Prepare the Business Before You Prepare the Sale.

Business Sale Preparation Workbook



A valuation estimate is not an exit plan. This workbook helps you clarify your objectives, reduce owner dependence, organize records, and understand what will need qualified review before you approach buyers.

INSIDE THIS WORKBOOK

02 Your objectives, timing, and authority

03 Readiness baseline

04 Records preparation and evidence tracker

05 Owner-dependence reduction

06 Commercial relationships and transfer questions

07 Operating documentation, technology, and data

08 Financial presentation and valuation conversations

09 Sale-preparation budget and priorities

10 Confidentiality and advisor comparison

11 Buyer-information and transaction-readiness workflow

12 Transition options and communication

13 Professional conversations and readiness action plan

14 Official sources, About SJBA, and next steps

02 · OWNER OBJECTIVES

Your objectives, timing, and authority

Start with what you want from the sale, personally and for the business.

Why you are considering a sale

Preferred timing

Decision authority

Role you want after the sale, if any

Others whose agreement is needed

ALTERNATIVES TO CONSIDER

- [ ] Sale to an outside buyer
- [ ] Sale to employees or a partner
- [ ] Family transfer
- [ ] Gradual transition
- [ ] Keep and delegate
- [ ] Wind down

A different task from succession or estate planning

This workbook covers voluntary sale preparation. Emergency continuity, succession, and estate planning are related but separate; discuss them with the appropriate professionals.

NOTES

03 · READINESS BASELINE

Readiness baseline

Rate each area honestly: 1 needs work, 2 partly ready, 3 ready.

Area	Current state	Rating 1–3	Open questions for professionals
Financial records			
Systems and processes			
Customer reliance on owner			
Workforce			
Premises			
Contracts			
Technology and data			

NOTES

04 · RECORDS

Records preparation and evidence tracker

Track each record, its period, and who is authorized to receive it.

Record	Source	Period	Complete?	Authorized recipient	Advisor reviewed

05 · OWNER DEPENDENCE

Owner-dependence reduction

Buyers look closely at what only the owner can do. Delegate and document before the sale.



Task or relationship	Owner hours per week	Delegate to	Documented?	Continuity risk	Target date

06 · RELATIONSHIPS

Commercial relationships and transfer questions

Many agreements require consent to transfer. Record the question; qualified advisors answer it.

Relationship	Contract or terms	Transfer or consent question	Reviewed by
Top customers			
Key suppliers			
Premises lease			
Equipment leases			
Licenses and permits			
Franchise or distribution agreements			
Loans and guarantees			

NOTES

07 · DOCUMENTATION AND ACCESS

Operating documentation, technology, and data

Know who controls each system and what data questions a buyer will raise. Access does not transfer automatically.

System or asset	Documented?	Admin access held by	IP or data-handling question	Reviewed by
Standard procedures				
Accounting system				
Customer database				
Website and domain				
Email				
Social media accounts				
Trademarks and brand assets				
Software licenses				

Keep credentials out of this workbook

Record who holds access, never passwords. Customer data may carry privacy obligations that affect how it can be shared or transferred.

NOTES

08 · FINANCIAL PRESENTATION

Financial presentation and valuation conversations

Prepare questions for an appropriately qualified valuation professional and your accountant.

QUESTIONS TO ASK

1 Which periods and statements will buyers expect, and are ours reconciled?

2 Which adjustments to earnings are appropriate to discuss, and how are they supported?

3 What valuation approaches apply to a business like ours, and what drives the range?

4 How do the likely tax consequences differ between possible structures?

5 What would most improve the business's readiness in the next 12 months?

Statement	Periods	Reconciled?	Adjustments to discuss

NOTES

09 · BUDGET AND PRIORITIES

Sale-preparation budget and priorities

Use actual quotes. Include your own time; it is a real cost.

Preparation item	Quote	Time cost (hours)	Priority 1–3	Owner
Legal advice				
Accounting review				
Valuation professional				
Record cleanup				
Process documentation				
Known repairs or remediation				
Broker or advisor fees				
Total				

NOTES

10 · ADVISORS

Confidentiality and advisor comparison

Compare advisors on scope, fees, qualifications, and how they will protect confidential information.

Comparison point	Advisor A	Advisor B	Advisor C
Scope of services			
Fees (confirm in writing)			
Qualifications			
Conflicts of interest			
Confidentiality controls			
Who you will work with			
References checked			

Confidentiality

Decide with your attorney what may be disclosed, to whom, and under what agreement before sharing any information about the sale.

NOTES

11 · BUYER INFORMATION

Buyer-information and transaction-readiness workflow

Release information in stages, subject to qualified advice. This page is not a contract template.

TYPICAL SEQUENCE TO CONFIRM WITH YOUR ADVISORS

01
Inquiry
Screen interest

02
Agreement
Confidentiality in place

03
Initial information
Limited release

04
Qualified interest
Buyer capacity confirmed

05
Due diligence
Controlled access

INFORMATION RELEASE LOG

Information released	To whom	Agreement in place?	Approved by	Date

12 · TRANSITION

Transition options and communication

Decide with advisors who is told what, and when. Early disclosure can affect staff and customers.

TRANSITION OPTIONS TO DISCUSS

- ☐ Clean handover
- ☐ Defined consulting period
- ☐ Phased transition
- ☐ Ongoing role

Audience	What they need to know	When (after advice)	Who tells them	Approved by
Key employees				
All staff				
Key customers				
Suppliers				
Landlord				
Lenders				

NOTES

13 · CONVERSATIONS AND ACTIONS

Professional conversations and readiness action plan

Prepare for the next conversation, then turn decisions into owned, dated actions.

ROLES THAT MAY BE RELEVANT

- ☐ Business attorney
- ☐ Accountant or CPA
- ☐ Business broker or M&A advisor
- ☐ Valuation professional
- ☐ Financial planner
- ☐ Estate planning attorney
- ☐ Insurance agent
- ☐ Business banker

Conversation 1: professional role | **Name / company** | **Date**

Questions to ask

Documents to bring | **Recommendation received**

Action and owner | **Deadline** | **Follow-up date**

PRIORITY ACTIONS

#	Action	Owner	Due	Depends on	Done
1					
2					
3					
4					
5					
6					

Review cadence: _____ Next review date: _____ Visit SJBA to explore current professionals.

14 · SOURCES AND NEXT STEPS

Official sources, About SJBA, and next steps

OFFICIAL SOURCES, CHECKED OCTOBER 2026

SBA: Close or sell your business
Federal overview of selling a business, including preparation and advisors.
www.sba.gov/business-guide/manage-your-business/close-or-sell-your-business

IRS: Small business and self-employed
Federal tax information for small businesses, including buying and selling a business.
www.irs.gov/businesses/small-businesses-self-employed

NJ Division of Taxation: Bulk sale notification
State notice process that may apply when business assets are sold. Ask your advisor whether it applies.
www.nj.gov/treasury/taxation/bulksale.shtml

New Jersey Small Business Development Centers
No-cost confidential advising and training for New Jersey businesses, with centers serving South Jersey.
www.njsbdc.com

SCORE
Volunteer business mentoring, a resource partner of the SBA.
www.score.org

New Jersey Business Portal
State guidance on registering, licensing, and operating a business in New Jersey.
business.nj.gov

Companion article: "Preparing to Sell Your Business." Find it with SJBA's business resources at southjerseybusinessassociation.org.

About SJBA

Founded in 1994, the South Jersey Business Association is a structured, category-exclusive referral network for South Jersey business owners serving Camden, Gloucester, and Burlington counties. Members hold one seat per professional category and follow attendance and referral standards.

Visit SJBA to explore current professionals

Established business owner? Visit a Meeting

Planning note. This workbook is general educational planning information for South Jersey business owners. It is not individualized legal, tax, accounting, valuation, or financial advice. Requirements vary by municipality, industry, and business; qualified professionals and the relevant authorities should confirm applicable decisions. SJBA does not perform, supervise, or guarantee the work of any member or other professional. Rules change; confirm details with each source. Photos are illustrative, not SJBA members or member projects.