



Owner's Transition Timeline

A realistic view of what to expect during the sale process, from preparation through closing

Prepared by Prevail Transaction Partners

How to Use This Timeline

Selling a business is not a single event. It is a sequence of phases, decisions, and milestones that typically unfold over many months.

This timeline is designed to give you a realistic, high-level view of what the sale process usually looks like, how long each phase can take, and where your time and attention will be required. The goal is not to predict exact dates, but to set expectations so you can plan thoughtfully and avoid unnecessary stress.

Every transaction is different. Industry, size, complexity, and readiness all influence timing. What follows reflects a typical, well-managed sale process.

Phase 1: Early Preparation

Typical timing: 3–12 months before going to market

This phase often happens quietly, before any buyers are contacted. Owners use this time to build clarity, reduce risk, and position the business for stronger outcomes.

What this phase focuses on

- Clarifying personal goals, timing, and non-negotiables
- Understanding what buyers value and how the business is likely to be viewed
- Reviewing and normalizing financials
- Identifying key risks and value gaps
- Reducing owner dependence where possible

Key risks if skipped

- Unrealistic pricing expectations
- Surprises during diligence
- Increased deal friction or value erosion

How preparation mitigates risk

- Establishes credible value expectations
- Allows issues to be addressed on your timeline
- Improves buyer confidence and leverage

Phase 2: Pre-Market Planning & Positioning

Typical timing: 4–8 weeks

Once an owner decides to proceed, the focus shifts to preparing the business for confidential market outreach.

What this phase focuses on

- Finalizing financial analysis and valuation expectations
- Crafting the business narrative and positioning
- Preparing marketing materials such as a teaser and Confidential Business Review
- Identifying and prioritizing the right buyer profile
- Establishing confidentiality protocols

Key risks in this phase

- Poor positioning leading to weak buyer interest
- Overexposure or loss of confidentiality
- Misalignment on deal structure

How preparation mitigates risk

- Clear messaging attracts the right buyers
- Controlled outreach protects the business
- Alignment reduces re-trading later

Phase 3: Market Outreach & Buyer Engagement

Typical timing: 6–10 weeks

Owner effort level: Low to Moderate

During this phase, the business is introduced confidentially to a targeted group of qualified buyers.

What this phase focuses on

- Releasing a teaser to vetted buyers
- Managing NDAs and buyer inquiries
- Sharing the Confidential Business Review
- Initial buyer conversations and Q&A
- Monitoring interest and engagement

Key risks in this phase

- Over-involvement with buyers too early
- Mixed messaging or inconsistent answers
- Fatigue from unmanaged inquiries

How preparation mitigates risk

- Structured process filters buyers efficiently
- Centralized communication maintains consistency
- Advisor-led engagement preserves leverage

Phase 4: Offers & Negotiations

Typical timing: 3–6 weeks

Interested buyers submit indications of interest or letters of intent outlining proposed terms.

What this phase focuses on

- Evaluating price, structure, and buyer fit
- Comparing offers beyond headline price
- Negotiating key terms and protections
- Selecting the preferred buyer

Key risks in this phase

- Fixating on price alone
- Accepting unfavorable structure
- Choosing the wrong buyer

How preparation mitigates risk

- Clear priorities guide decision making
- Understanding structure prevents value leakage
- Advisor support helps balance emotion and logic

Phase 5: Due Diligence

Typical timing: 6–10 weeks

After signing a letter of intent, the buyer conducts detailed diligence to confirm assumptions.

What this phase focuses on

- Financial, legal, and operational review
- Document requests and management
- Buyer questions and follow-ups
- Finalizing definitive agreements

Key risks in this phase

- Deal delays or fatigue
- Re-trading on price or terms
- Loss of momentum

How preparation mitigates risk

- Organized documentation accelerates diligence
- Fewer surprises reduce re-trading
- Momentum is maintained through responsiveness

Phase 6: Closing & Transition

Typical timing: 2–4 weeks

The final phase brings the transaction to completion and begins the transition to new ownership.

What this phase focuses on

- Final documentation and closing mechanics
- Transfer of ownership and assets
- Communication planning with employees and stakeholders
- Transition and training arrangements

Key risks in this phase

- Miscommunication with employees or customers
- Transition confusion
- Emotional difficulty letting go

How preparation mitigates risk

- Clear communication plans preserve stability
- Defined transition roles reduce disruption
- Advisor coordination ensures a smooth close

Timeline Summary

- **Early Preparation (3–12 months)**
Clarity, financial review, value drivers, risk identification
- **Pre-Market Planning (4–8 weeks)**
Positioning, materials, buyer strategy
- **Market Outreach (6–10 weeks)**
Buyer engagement, Q&A, feedback
- **Offers & Negotiation (3–6 weeks)**
Offer evaluation, negotiation, buyer selection
- **Due Diligence (6–10 weeks)**
Detailed review, documentation, confirmations
- **Closing & Transition (2–4 weeks)**
Finalization, communication, transition

A Final Perspective

While timelines vary, most well-run transactions take **12-24 months** from early preparation through closing.

Prevail Transaction Partners guides owners through each phase of the transition with clarity, discipline, and discretion.

Our role is to anticipate what comes next, reduce surprises, and help you make informed decisions at every stage.

If you would like to understand how this timeline applies to your specific business and goals, we invite you to start a conversation.

Visit www.prevailprtnrs.com to explore next steps.

