PREVAIL
TRANSACTION PARTNERS

SELLER'S TOOLKIT

Owner’s Transition *Timeline*

A realistic view of what to expect during the sale process, from early preparation through closing — phase by phase.

Prepared by **Prevail Transaction Partners**

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HOW TO USE THIS TIMELINE

A sale is a sequence, not a single event.

Selling a business unfolds over many months through a series of phases, decisions, and milestones. This timeline gives you a realistic, high-level view of what to expect and where your attention will be required.

The goal isn't to predict exact dates — it's 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.

> THE BIG PICTURE
>
> Most well-run transactions take **12 to 24 months** from early preparation through closing. The six phases below show how that time is spent — and how preparation in the early phases reduces friction in the later ones.

01 Early Preparation

3–12 MONTHS BEFORE MARKET

Owner effort level: Low to Moderate

This phase often happens quietly, before any buyer is contacted. Owners use the time to build clarity, reduce risk, and position the business for a stronger outcome.

WHAT THIS PHASE FOCUSES ON

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

KEY RISKS

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

HOW PREPARATION HELPS

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

02 Pre-Market Planning & Positioning

4–8 WEEKS

Owner effort level: Moderate

Once you decide to proceed, the focus shifts to preparing the business for confidential outreach to the market.

WHAT THIS PHASE FOCUSES ON

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

KEY RISKS

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

HOW PREPARATION HELPS

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

03 Market Outreach & Buyer Engagement

6–10 WEEKS

Owner effort level: Low to Moderate

The business is introduced confidentially to a targeted group of qualified buyers, with the process managed on your behalf.

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

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

HOW PREPARATION HELPS

- A structured process filters buyers efficiently
- Centralized communication stays consistent
- Advisor-led engagement preserves leverage

04 Offers & Negotiations

3–6 WEEKS

Owner effort level: Moderate to High

Interested buyers submit indications of interest or letters of intent outlining proposed terms, and you evaluate them together.

WHAT THIS PHASE FOCUSES ON

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

KEY RISKS

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

HOW PREPARATION HELPS

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

05 Due Diligence

6–10 WEEKS

Owner effort level: High

After a letter of intent is signed, the buyer conducts detailed diligence to confirm the assumptions behind their offer.

WHAT THIS PHASE FOCUSES ON

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

KEY RISKS

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

HOW PREPARATION HELPS

- Organized documentation accelerates diligence
- Fewer surprises reduce re-trading
- Responsiveness keeps momentum

06 Closing & Transition

2–4 WEEKS

Owner effort level: Moderate

The final phase brings the transaction to completion and begins the handover 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

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

HOW PREPARATION HELPS

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

AT A GLANCE

Timeline summary

Phase	Typical timing	Owner effort
01 Early Preparation	3–12 months before market	Low to Moderate
02 Pre-Market Planning & Positioning	4–8 weeks	Moderate
03 Market Outreach & Buyer Engagement	6–10 weeks	Low to Moderate
04 Offers & Negotiations	3–6 weeks	Moderate to High
05 Due Diligence	6–10 weeks	High
06 Closing & Transition	2–4 weeks	Moderate
Early preparation through closing	**12–24 months**	**Varies by phase**

A final perspective

Timelines vary, but the pattern holds: the work you do early — clarity, clean financials, reduced owner dependence — is what makes the later phases faster, calmer, and more valuable.

Prevail guides owners through each phase with clarity, discipline, and discretion. To see how this timeline applies to your business and goals, visit prevailprtnrs.com.