

## SALE PROCESS FOR SMALL BUSINESSES

### Phase I

**Step 1**

*Weeks 1-3*

Market Research/Strategy Record  
Collection

**Step 2\***

*Weeks 3-4*

Preliminary Valuation

### Phase II

**Step 3\***

*Weeks 1-3*

Confidential Business Review

**Step 4\***

*Weeks 4*

Identification of Synergistic  
Candidates

**Step 5**

*Weeks 5-8*

Confidential Approach to Qualified  
Prospects

**Step 6**

*Weeks 9-12*

Negotiations

**Step 7**

*Weeks 13-16*

Deal Structuring,  
Letter of Intent

**Step 8**

*Weeks 17-21*

Due Diligence

**Step 9**

*Weeks 21-29*

Definitive Agreement

**Step 10**

*Week 30-31*

Closing and Transition to New  
Ownership

\*Steps 2, 3 & 4 often occur simultaneously. Note: These are estimates only; timetables may be accelerated or decelerated to take into account client needs or Market conditions.

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