Testimonial of the Sale of my Business

Charlie Storms

For my wife and I we were reaching a time in our life we didn’t know what to do with our business after 30 years.

As the business was growing so was the stress level for me. Going on vacations got harder as the business grew I had to be communicating with my lead people to save stress when I got back.

Every once in a while I would receive cold calls from Company’s wondering if I was interested in selling my business my answer was always No.

I was always worried about how I could sell my business because I had some other business friends that waited till they were of retirement age then had to liquidate. I didn’t want that!

Beings I was in the service Industry I was told the business was worth more with me to stay Involved than without me so that told me I needed to not wait till I was ready to retire.

Then In the spring of 2012 I received a call from a person again wondering if I was thinking of selling my business. It was a salesman from a company called Sunbelt Business Brokers. It was a company I had heard of before but didn’t know how they worked. This time my answer was not no. This time it was maybe. We set up a private appointment. I asked for the Appointment to be confidential. They assured me it would be. At the Private appointment I met up with Nacia Dahl and Michael Wheelock they told me about themselves and laid out their plan on how they would appraise my Business and how the showings and everything would go. I shared my financials with them to show them about myself and my Company. They were ready to start but I wasn’t. I told them I needed a week to think about their plan and I told them I did not want to feel pressured. I told them to give me a week.

During the next week I called and met other Business brokers but didn’t have the same comfort level about their appraisal and sales plan that I did with Nacia and Michael.

Michael called me back after a week and we set up a second appointment this time they took financials with them and said they would get back to me in a week with the appraisal. As in the other Appointments they did what they said and we met after a week with the appraisals.

I told Nacia and Michael I need some time to discuss the Appraisal with my accountant to see the tax consequences of a sale and then shared the info with my financial advisor. Again I told them I needed some time to digest all the information. I told them to leave me alone for a month and they did.

Michael called me after a month to see if I was ready to make a decision. My answer was no. Give me a couple more weeks.

It took about a month to get all the information together. Over the next couple of weeks I thought long and hard about if I was too young to sell my business or not. The business was making great money for me.

Michael again called me back and asked if I had any questions. I said no and to give me another ten days to think about it over a weeks’ vacation. I assured Michael that if I were to sell the Business it would be with him and Nacia.

Mid-week of my Vacation I realized I was ready and as informed as I ever could be. I felt I had as good of a team assembled that could be. The following week I called Michael back and told them I was ready. The proper paper work was signed and the many appointments began.

I never felt that the meetings were not confidential. We always had to have evening appointments by my preference to not let my employees know the business was up for sale.

We had several second appointments with some interesting Individuals, Groups and Family’s. We refused a few offers because of price or some needed financing (I wasn’t Interested in giving any Financing).

There was a couple of slow spells for showings and some weeks with up to 4 meetings in a week. The meetings were to always tell the story of the growth of Storms Welding. Sometimes I felt I wasn’t doing a good job telling my Story But the meetings were always at least an hour long some up to 3 hours long.

Nacia and Michael always assured me I was doing a good job. They were great Coaches.

Then after about nine months of being up for sale the right person came along with an offer and a counter offer of what we were hoping for.

Then for me the toughest work began because the buyer had a long due-diligence list.

Michael did a lot of good coaching and pushing to get the reports back to the buyer as fast as possible.

Michael aligned me with a Business Lawyer that was great in the coaching area of the do’s and don’ts as the buyer had a demanding Lawyer! There were times I didn’t think it would all go through but the buyer wanted to buy as much as I wanted to sell the Business.

Finally the day of closing came with many demands from the buyer and the buyers Lawyer. Chris my Lawyer helped me through many tangling words within the agreements to protect my best Interests. (It was stressful. I appreciated the Professionals that were working for me.) It was a full day but closing was completed.

Some of the things that made closing hard were agreeing on inventory Dollars because of not wanting to do an Inventory out of season to have to tell the employees that I sold the business before closing was completed. The closing was held on 08/30/13 and that was the start of Labor Day weekend and the plan was to introduce the new owner to the Employees on Tuesday Morning and all went as planned. The Confidential silence I was hoping for worked out Great.

Everything worked out quit well and am very happy to have the people that were my Professional team of Nacia Dahl, Michael Wheelock of Sunbelt Business Brokers and the Lawyer they recommended me to use Chris Royal.

The sale took 51 weeks to complete from signing of the contract with Sunbelt to closing with the buyer.

Thanks Nacia, Michael and Chris

Charlie Storms