

RELISTING READINESS PLAN

Anytown Door & Dock, Inc.

Prepared for Sam Example · October 2026

Fictional sample

Anytown Door & Dock, Inc., Sam Example, and Example Business Advisors are invented. Every name and number in this report is made up to show what a Relisting Readiness Plan looks like. Nothing here describes a real business, a real owner, a real broker, or a Dont Shut Down client.

What this report is

This report is a calculation of value prepared for the business owner as a planning tool. It is not a certified valuation, appraisal, or fairness opinion, is not addressed to or intended for any lender, buyer, court, or taxing authority, and may not be presented as a valuation to any of them. See "How we did this" at the end.

It does not review, price, or advise on any offer, past or present, and it does not set an asking price. Pricing the listing is your broker's job.

The plan is written so you can carry it out with us, with your own team and broker, or with another firm.

What's in this report

Your business at a glance. One page.

Part 1. Where the business stands today. What it really earns, its range of value, where it sits, the 16-factor score, deal-breakers, and the bank loan test. Sections 1 to 8.

Part 2. Why it didn't sell. The listing, what buyers saw and said, what happened to the offer, and our read. Sections 9 to 15.

Part 3. The plan. Level 1: fix what made buyers walk away. Level 2: fix what pulled the price down. Level 3: rebuild the value more fully. Every step priced.

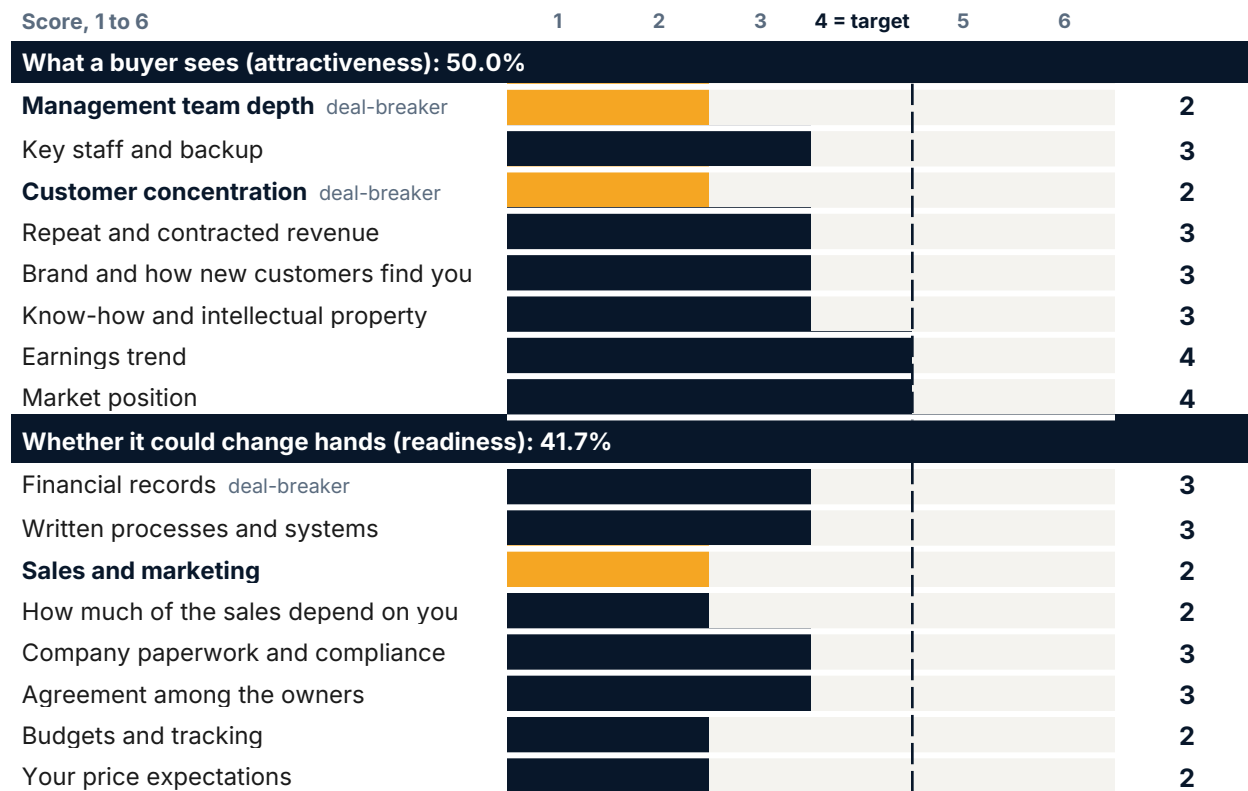
When it's ready to relist, next step, and how we did this.

Appendices. A: the worksheet behind your earnings. B: every standard behind your scores. C: the listing materials, line by line.

Your business at a glance

Listed 9 months at \$1,950,000. 61 inquiries, 9 meetings, 1 letter of intent; it ended at the lender.

The 16 factors buyers and lenders look at, each scored 1 to 6 against written standards; the three lowest in amber. Everything here comes from Parts 1 to 3; nothing new is calculated.



The dashed line marks a 4, the practical target. "Deal-breaker" marks a factor that holds the business at the floor of its range if it scores 1.

Where you sit in your price range

Today: \$1,052,500



Floor \$1,052,500

Top \$1,684,000

Today the business sits at the floor of its range. The top of the range is \$1,684,000, which is \$631,500 more at today's earnings (Section 6). **The last asking price was \$1,950,000, above the top of the range.**

The three factors holding the value down

Management team depth BUYERS RAISED THIS	Score 2, a deal-breaker factor. Nobody runs the business when Sam is out, and he has not been away more than a long weekend in three years.
Customer concentration BUYERS RAISED THIS	Score 2, a deal-breaker factor. The largest customer is 28% of revenue, and the top five are 55%.
Sales and marketing BUYERS RAISED THIS	Score 2. Sam prices and closes every job, and leads are not tracked by source.

Sections 4 and 5 show what each factor needs to reach a 4. Part 3 has the steps, their cost, and who can do them.

PART 1. WHERE THE BUSINESS STANDS TODAY

1. The one-page answer

What your business earns, what it is worth today, how far it could go at today's profit, whether a buyer could finance it, and how it scores.

Measure	Amount	What it means
Real earnings (seller's discretionary earnings)	\$421,000	What a buyer would count as earnings. Your tax return shows \$168,000 of net income.
Range of value	\$1,052,500 to \$1,684,000	2.5x to 4.0x SDE (illustrative range for this sample).
Where you sit today	\$1,052,500	The floor of the range. A combined score below 50% holds you there.
How much more it could sell for (value gap)	\$631,500	The distance from where you sit to the top of your range, at today's earnings. Section 6.
Could a buyer finance it?	Yes, at today's value	About 2.1x debt coverage at today's value against the SBA minimum of 1.25x. At your \$2,000,000, about 1.13x. Section 7.
Your number	\$2,000,000	About 90% above today's calculation. Section 8.
Last asking price	\$1,950,000	Above the top of your range. A lender's test at this price: about 1.16x against the 1.25x minimum. Section 7.

Scorecard	Score	Reading
What a buyer sees (attractiveness)	50.0%	Steady growth, repeat service revenue, and pricing power are real; one customer at 28% and an owner who makes every decision hold it back.
Whether it could change hands (readiness)	41.7%	Sam holds the customers, the pricing, and the decisions; the paperwork is mostly in order.
Combined	45.8%	At or below 50%: the business sits at the floor of its range until the score comes up.

Appendix A shows every adjustment to your earnings and the document behind it. Appendix B lists every standard behind your scores, met or not met, so you can see exactly how each score was reached.

Part 2 explains why the listing didn't sell. Part 3 is the plan to fix it.

2. Your real number

Buyers do not buy the net income on your tax return. They buy the cash the business produces once the owner's personal choices are removed and one-time events are set aside. Here is the walk from your statements to that figure.

Line	Amount	Why a buyer counts it
Net income per financial statements	\$168,000	Starting point
Interest	\$14,000	Always added: the buyer brings its own financing
Depreciation and amortization	\$46,000	Not a cash expense
Owner pay above market	\$55,000	Only the excess over what a general manager in Sam's place would be paid (\$105,000 a year)
Owner life insurance	\$6,000	Discretionary owner benefit
Owner vehicle	\$14,000	Discretionary owner benefit
Legal (one-time)	\$9,000	A contract dispute, now settled: current year less the 5-year average
Family pay above market	\$16,000	Sam's wife does part-time bookkeeping; pay above what the role costs at market is added back
One-time income (removed)	(\$12,000)	Insurance proceeds for a damaged service truck do not repeat
Recast EBITDA	\$316,000	Margin 16.6% of \$1,900,000 revenue
Plus one owner's market pay	\$105,000	What a buyer who runs the business would pay themselves
Seller's discretionary earnings (SDE)	\$421,000	The earnings figure businesses this size are priced on

Removed: insurance proceeds for a damaged service truck. It is real cash but it will not repeat, and a buyer's lender takes it out. Advertising and consulting were reviewed and found to be ordinary.

Every add-back needs a document behind it. Today they live in your head and your accountant's notes; before a buyer's lender reviews them, each needs a receipt or a schedule. That is the financial records factor in Section 5.

3. What businesses like yours sell for

Businesses are priced as a multiple of earnings, and the multiple depends on the industry and the size of the business. For this sample, the range used is 2.5x to 4.0x seller's discretionary earnings.

Illustrative range for this fictional sample. In a real report, this is the published range for your industry and size, with the source named and the entry saved to your file.

Applied to your SDE, that range is \$1,052,500 to \$1,684,000. The market sets the range. What you control is where inside it your business sits, and that is what the two scorecards measure.

The measure of earnings matters. Businesses this size are usually priced on seller's discretionary earnings: recast EBITDA plus one owner's market pay (\$421,000 for you), because the buyer is usually an owner who will run it. The financing test in Section 7 uses EBITDA, because a lender assumes the buyer pays someone to do your job.

4. What a buyer sees (attractiveness)

Eight factors, each scored 1 to 6 against written standards. A factor scores the highest level where every standard at that level, and every level below it, is met. Anything without evidence counts as not met, which is how a buyer's due diligence treats it. "Deal-breaker" marks a factor that holds the business at the floor of the range when it scores 1. The right-hand column lists exactly what is missing for a 4.

Factor	Score	Deal-breaker	What we found	What reaching 4 requires
Management team depth	2	Yes	Dana, the office manager, schedules crews and handles billing but checks with Sam on anything beyond routine. Nobody runs the business when Sam is out, and he has not taken more than a long weekend in three years.	- Your second-in-command runs daily operations without owner approval on routine decisions (Plan 1.4) - Your second-in-command has written authority over one more function (sales, finance, or production) (Plan 2.5) - You were away 2+ consecutive weeks in the last 12 months with no involvement from you in decisions (Plan 2.7)
Key staff and backup	3		Eleven employees. Key staff average about four years with the company. The two senior technicians do the hardest dock-leveler repairs, and neither has a trained backup.	Every key role has a trained backup (Plan 2.3)
Customer concentration	2	Yes	The largest customer, a regional distribution company, is 28% of revenue. The top five are 55%.	- Largest customer is 20% or less (Plan 3.1) - Top 5 customers are 50% or less (Plan 3.1)
Repeat and contracted revenue	3		About two-thirds of revenue repeats: planned-maintenance agreements cover about a third, and the rest is repeat service at the same warehouses. The largest customer's service agreement lapsed last year and was never renewed in writing.	Every customer over 5% of revenue is under a written agreement (Plan 1.3, 3.2)

Factor	Score	Deal-breaker	What we found	What reaching 4 requires
Brand and how new customers find you	3		Some new customers find the business through its website and map listing, but most new work still comes from contractors and property managers who know Sam.	• Inbound does not depend on the owner (Plan 3.3) • Reviews: 4.5+ rating with 50+ reviews on the industry's main platform; B2B without public reviews: three customer references a buyer can call (Plan 3.3)
Know-how and intellectual property	3		Every customer site's equipment, service history, and maintenance schedule is in field-service software the company owns. No list shows who holds the domain, phone numbers, and software accounts.	• A transfer inventory exists: business name, domain, website, phone numbers, software and data accounts, and operating licenses, showing who holds each, with a written transfer step for anything held personally (Plan 1.7)
Earnings trend	4		Revenue grew in both of the last two years (5.3% and 6.7%); gross margin held between 38.0% and 38.9%; no budget to measure against.	Already at 4 or above.
Market position	4		Warehouse construction in the service area is growing. Customers choose the business for same-day emergency response, and prices were raised in each of the last two years.	Already at 4 or above.

What a buyer sees: 50.0%. The strengths are real: revenue up 6.7% last year on a steady margin, a third of revenue on maintenance agreements, and prices that held up. What holds it back is concentration and Sam himself: one customer at 28% with no written agreement, and no one who can run the business in his absence.

5. Whether it could change hands (readiness)

Same scale, same rules. Readiness measures whether the business could change hands without breaking, and whether the owner is prepared for it to.

Factor	Score	Deal-breaker	What we found	What reaching 4 requires
Financial records	3	Yes	Statements compiled by an outside accountant for three years, and they tie to the tax returns. Books close within 30 days. The add-backs live in Sam's head and the accountant's notes, with no written schedule.	Add-backs are on a written schedule with support (Plan 1.1)
Written processes and systems	3		Scheduling, work orders, and invoicing run through the field-service software. How to price a job and how to bill a maintenance agreement are not written down.	Delivery, quoting, and billing are written and in use; a new hire could follow them (Plan 1.5)
Sales and marketing	2		A website and a map listing bring in some calls. Sam prices and closes every job. Leads are not tracked by source, and there is no list of open quotes.	- Leads are tracked by source (Plan 2.2) - Some leads come from marketing (Plan 3.3) - Lead volume by source tracked monthly for at least the last 6 months (Plan 2.2) - At least one non-owner closes new work (Plan 1.5) - A simple pipeline exists (quotes out, status) (Plan 2.2)
How much of the sales depend on you	2		Sam is the main contact for customers making up about 70% of revenue. The customer list does not show who each customer's contact is.	- You are the main contact on 25% or less of revenue (Plan 2.1) - The full customer list names the primary contact for every customer (Plan 2.1)
Company paperwork and compliance	3		Entity in good standing, licenses current, no open claims. Contracts and insurance are kept in different places, and the building lease has two years left with no renewal option.	- Contracts, leases, licenses, and insurance are gathered in one place (Plan 1.7) - Facility lease, if any, has 5+ years remaining including options (Plan 1.6)

Factor	Score	Deal-breaker	What we found	What reaching 4 requires
Agreement among the owners	3		Sam is the only owner. He and his wife agree on stepping away in three to five years. They have not talked about who they would sell to, and nothing is written down.	- You and your spouse agree on the kinds of buyer you would accept (Plan 2.6) - A written summary of what you have agreed exists (Plan 2.6)
Budgets and tracking	2		Sam watches the bank balance and the weekly schedule. No written budget and no regular numbers shared with Dana or the lead technicians.	- A written annual budget (Plan 2.4) - Budget compared to actuals monthly (Plan 2.4) - At least 5 KPIs covering sales, operations, and finance, shared with managers (Plan 2.4)
Your price expectations compared with the market	2		\$2,000,000 expectation against today's \$1,052,500, based on what Sam heard a competitor sold for.	Your number is no more than 20% above today's calculated value (Plan 3.4)

Whether it could change hands: 41.7%. This is the side a buyer cannot see from the outside, and the side that most often stalls a deal. The books are clean and the paperwork is mostly in order. But Sam prices every job, closes every sale, and is the contact for most of the revenue. A buyer would be buying Sam's job along with the business.

6. How much more it could sell for (your value gap)

At today's earnings, the top of your range is \$1,684,000. Today's calculation is \$1,052,500. The difference, \$631,500, is how much more the business could sell for at today's profit if it scored at the top of the range. The top of the range is paid for businesses that score 5 on every factor.

The practical target is not perfection. It is every factor at 4 with no deal-breakers. Sections 4 and 5 show which factors hold the business down and exactly what each one needs.

Two more gaps are not part of this report: how much more the business could earn at the margins of the best businesses in your industry (the profit gap), and what you personally need from a sale compared with what you have today (the wealth gap). Both are measured in the Owner Working Group and in the Enterprise Value Assessment.

7. Could a buyer finance it?

Most buyers of a business your size borrow most of the price through an SBA 7(a) loan. The lender tests whether the business's past earnings cover the loan payments with room to spare. This is a planning estimate, not a lender's decision.

Test	Result	Basis
Loan at today's value	\$947,250	90% of \$1,052,500 (10% buyer equity)
Annual loan payments	\$147,086	9.50% rate, 10-year repayment
Coverage on recast EBITDA	2.15x	Minimum 1.25x on past results
Financeable at today's value?	PASS	
Quality-of-earnings review required?	No	Required at a purchase price of \$3M or more
Coverage at your \$2,000,000	1.13x	Below the minimum: a lender would not finance a buyer at this price on today's earnings
Coverage at the last asking price, \$1,950,000	1.16x	Below the minimum: a lender would not have financed a buyer at this price on these earnings

Rate assumed for this sample: 9.50%. A real report uses the current rate on the report date.

The lender will still ask for three years of tax returns and recent bank statements, and every add-back will be tested against them. That is why a written add-back schedule (Section 5) matters early.

If you sold before the dependence comes down

A buyer can still buy a business that runs through its owner, but the cost moves to you. Buyers and their lenders protect themselves when the customers and the sales follow the owner, and those protections usually come out of the seller's side of the deal:

- You stay on after closing, often for a year, to hand over the customers and the pricing.
- Part of the price depends on the customers staying: an earnout, or a holdback released after closing.
- You carry part of the financing yourself through a seller note.

In plain terms: less cash at closing, more of your time after the sale, and part of your price still at risk after you have left. Section 12 shows that the one buyer who made an offer asked for two of these.

8. About the \$2 million

Your number rests on what you heard a competitor sold for. That may be true, but a sale price depends on that business's earnings, customers, and how much ran through its owner, and none of that is public. On today's earnings, the top of your range is \$1,684,000, so \$2,000,000 sits above even the top of the range.

It is also out of reach of a financed buyer today: at \$2,000,000, the loan payments would be covered about 1.13x against the 1.25x minimum. Reaching it takes higher earnings and a business that runs without you. Whether \$2,000,000 is the right number depends on what you need from the sale and when. That is your wealth gap, measured in the Owner Working Group or the Enterprise Value Assessment.

The listing asked \$1,950,000, close to your number, and it met the same limit: at that price the loan payments would be covered about 1.16x. Section 12 shows what happened when a buyer's lender ran that test.

PART 2. WHY IT DIDN'T SELL

9. The listing

This part explains why the listing didn't sell, from the evidence. Every statement names where it came from: the deal room, the broker interview, your interview, or our analysis. It does not judge any offer, and it does not judge anyone's work on the listing. It explains what buyers and lenders saw.

Fact	Detail	Source
Broker	Example Business Advisors	Listing agreement
On the market	November 2025 to August 2026, 9 months	Listing agreement
Last asking price	\$1,950,000, above the top of the range in Section 3 (\$1,684,000)	Listing package
Price changes	None	Broker interview
Where it was marketed	Two business-for-sale websites, the broker's buyer list, and direct outreach to three regional door and dock companies	Broker interview
Teaser and offering memo	Teaser, November 2025; offering memo, December 2025	Deal room
Signed NDAs	22	Deal room
Inquiries	61	Broker records
Buyer calls and meetings	9	Broker records
Site visits	4	Broker records
Letters of intent and offers	1 (Buyer C, April 2026)	Deal room
How it ended	Withdrawn by Sam in August 2026, two months after the letter of intent ended	Listing agreement

Earlier listings

None. This was the first time the business was listed.

10. What buyers were shown

A buyer decides from the package first and the deal room second. This section compares what the listing presented with what your documents support. The line-by-line review is in Appendix C.

Item	The listing said	Documents support	Difference
Revenue, 2025	\$1,900,000	\$1,900,000	None
Earnings presented (SDE)	\$486,000	\$421,000, Part 1 Section 2	\$65,000
Add-backs claimed	\$318,000, 11 items	\$253,000, 9 items	\$65,000 across 4 items
Gross margin	38.9%	38.9%	None

Revenue and margin held up. The difference is in the add-backs. The package priced the business on \$486,000 of earnings, and \$65,000 of that came from four add-backs that either repeat every year or had no document behind them. At the listing's 4.0x, that is about \$260,000 of the asking price resting on add-backs a lender would not count.

The add-back schedule came from you and your accountant, and the package presented it as provided. That is how listings are usually built. The fix is to document the schedule before it goes in the package, not after a lender asks.

What was in the deal room

- Compiled statements and tax returns for 2023 to 2025. They tie to each other, and no buyer questioned revenue or margin.
- A one-page add-back schedule, with no documents attached.
- A customer list by revenue and the standard maintenance agreement. No current agreement for the largest customer: it lapsed in 2025.
- Added only after buyers asked: the lease, an organization chart, and some add-back receipts. Appendix C3 has the list.

11. What buyers said

Every piece of buyer feedback from the broker's records and the deal room, grouped by theme. Buyers signed confidentiality agreements, so they are named Buyer A, Buyer B, and so on. Each theme is tied to the factor or test in Part 1 that explains it.

Theme	What buyers said	Buyers	Ties to	Source
1. Sam is the business	Four buyers stopped after the first meeting. Each named the same thing: Sam prices every job, closes every sale, and has not been away more than a long weekend. Buyer D wrote: "We'd be buying a job, not a company."	A, B, D, F	Management depth 2; sales depend on you 2; sales and marketing 2	Buyer D's email; broker records
2. The largest customer	28% of revenue, and no current written agreement. Buyers A and E asked what happens if that customer leaves with Sam.	A, C, E	Customer concentration 2; repeat revenue 3	Broker records; Buyer C's request list
3. The earnings didn't hold up	Buyer C's lender removed the repairs, meals, and second-vehicle add-backs and most of the family pay. Buyer E asked for receipts and stopped when they didn't come.	C, E	Financial records 3; bank loan test	Lender's letter; broker records
4. The lease	Two years left on the building lease, with no renewal option.	C, D	Paperwork and compliance 3	Buyer C's request list
5. The price	Two buyers said the asking price was high for the earnings.	B, E	Price expectations 2; bank loan test	Broker records
6. Two technicians, no backup	Buyer D asked who handles the hardest dock-leveler repairs if either senior technician leaves.	D	Key staff and backup 3	Broker records

12. What happened to the offer

One letter of intent came in on the most recent listing. Terms are included only where they explain why it ended. We do not say whether the offer was fair, adequate, or worth accepting.

Offer	Received	How far it got	Why it ended	Ties to
Buyer C, letter of intent	April 2026	Signed. Due diligence started in May; lender review in June.	The buyer's SBA lender tested the documented earnings and would not lend the full amount at the letter's price of \$1,875,000 (about 1.21x against the 1.25x minimum). The buyer proposed closing the difference with a seller note and an earnout tied to the largest customer. Sam declined, and the letter ended in June.	Bank loan test; financial records 3; customer concentration 2

No other buyer made a written offer. Four stopped after the first meeting (Section 11, theme 1), and one stopped when the add-back receipts didn't come (theme 3).

13. What your broker and you each told us

We spoke with your broker and with you separately. Here is what each of you told us, side by side.

Question	Broker	You	Agree?
Why buyers hesitated	"They liked the business but kept coming back to how much runs through Sam, and the big customer."	"They didn't understand the business. That customer has been with us twelve years."	Partly
Why the offer ended	The lender wouldn't finance it at the price.	The buyer tried to change the deal at the last minute.	Partly
How the asking price was set	4.0x the earnings in the package, from the schedule Sam and his accountant provided.	What a competitor sold for.	Partly
What they would change	Document the add-backs and renew the big customer's contract before relisting.	Find a buyer who understands the industry.	No

Where the two accounts differ, the documents show both are partly right. The lender's letter declines the full loan at the letter's price, and the seller note and earnout were the buyer's way to close that gap, which is why it felt like a change at the last minute. On the price, 4.0x is the top of this sample's range, applied to earnings that included the \$65,000 in Section 10.

14. What the listing did well

Not everything needs fixing. These worked, and they should carry into the relisting.

- **Interest was strong.** 61 inquiries and 22 signed NDAs in nine months. Buyers want this kind of business; the problems were in what they found next.
- **The teaser led with the right strengths.** Same-day emergency response and the maintenance agreements. Buyers who met Sam named both as reasons they were interested.
- **The books are clean.** Compiled statements that tie to the tax returns. No buyer questioned revenue or margin.
- **The records impressed on site.** Buyer D called the field-service software records the best they had seen at this size.

15. Our read: why it didn't sell

Ranked by how much each one cost the sale. A cause that **made buyers walk away** is fixed in Level 1. A cause that **pulled the price down** is fixed in Level 2.

#	Cause	Evidence	Factor	Type	Plan steps
1	The asking price was above what a lender would finance on the documented earnings.	About 1.16x at \$1,950,000; the one letter of intent ended at the lender (Sections 9 and 12)	Price expectations 2; bank loan test	Made buyers walk away	1.1, 1.2
2	The package's earnings included \$65,000 a lender would not count.	Appendix C1; Buyer C's lender and Buyer E (theme 3)	Financial records 3	Made buyers walk away	1.1, 1.2
3	The business runs through Sam.	Four of nine buyers stopped after the first meeting (theme 1)	Management depth 2; sales depend on you 2	Made buyers walk away	1.4, 1.5, then 2.1, 2.5, 2.7
4	The largest customer, at 28%, had no written agreement.	Buyers A, C, and E (theme 2); Appendix C3	Customer concentration 2; repeat revenue 3	Made buyers walk away	1.3, then 3.1, 3.2
5	Two years left on the lease, with no option.	Buyers C and D (theme 4)	Paperwork and compliance 3	Made buyers walk away	1.6
6	No backup for the senior technicians, no budget, and leads not tracked.	Buyer D (theme 6); Part 1	Key staff 3; budgets 2; sales and marketing 2	Pulled the price down	2.2, 2.3, 2.4

In short: buyers liked the business. The price rested on earnings that didn't survive a lender's review, and buyers who looked closer found a business that runs through Sam. Level 1 fixes what stopped the sale. Level 2 recovers price.

Outside the business

Interest rates. At the 9.50% assumed in this sample, loan payments are higher than they were a few years ago, which lowers the price a lender will finance on the same earnings. The plan can't change rates. It can make sure every dollar of earnings a lender tests is documented.

PART 3. THE PLAN

The plan

Level 1 comes first: it fixes what made buyers walk away, and it should be done before the business goes back on the market. Level 2 recovers price. Level 3 rebuilds the value more fully, for an owner who can wait longer for a bigger number.

Every step says what to do, why, who does it, roughly how much effort it takes, what it waits on, and how you will know it is done. Every step we can do is marked "Set in writing": a fixed price, quoted in a written proposal before any work starts, and held for 12 months (see "How we did this"). Pick the steps you want us to take on, and do the rest yourself, with your team, or with another firm. You don't have to buy the whole list.

The plan in three lines

Level 1	Document the earnings, put the largest customer back under contract, extend the lease, and give Dana authority and a written pricing guide.
Level 2	Move customers, pricing, and decisions off Sam, until the business runs two weeks without him.
Level 3	Bring the largest customer under 20%, and build new work that finds the business without Sam.

Level 1. Fix what made buyers walk away

Goal

Every cause in Section 15 that made buyers walk away is closed, no deal-breaker factor sits at 1, and the business passes the bank loan test at the price range your broker expects to list in.

The steps

No.	Action	Why	Who	Effort	After	Done when	Our price
1.1	Build a written add-back schedule with a document behind every line. Collect the mileage log and five years of legal totals. Drop the repairs, meals, and second-vehicle add-backs; count only family pay above market.	Causes 1, 2; financial records	You and your CPA	6 to 10 hours	None	Every line of Appendix A shows "Provided"; the schedule ties to the statements	Set in writing
1.2	Restate the package's earnings at the documented SDE of \$421,000.	Causes 1, 2	Your broker	1 to 2 hours	1.1	The new teaser and memo match Appendix A; C1 closed	Your broker

No.	Action	Why	Who	Effort	After	Done when	Our price
1.3	Put the largest customer's service agreement back in writing, multi-year if they will agree.	Cause 4; repeat revenue	You; your attorney	2 to 4 weeks	None	Signed agreement on file	Your attorney
1.4	Make Dana operations manager, with written authority over scheduling, crew assignments, purchases under a set limit, and billing.	Cause 3; management depth	You and Dana	10 to 15 hours over 4 weeks	None	Authority in writing; Dana makes routine decisions for 30 days without your approval	Set in writing
1.5	Write down how to price a job and how to bill a maintenance agreement, so Dana can quote.	Cause 3; written processes	You and Dana	12 to 20 hours	None	Dana prices 10 jobs from the written guide	Set in writing
1.6	Extend the building lease, or add a renewal option, to 5 or more years including options.	Cause 5; paperwork and compliance	You; your attorney	4 to 8 weeks	None	Signed lease amendment with 5+ years remaining	Your attorney
1.7	Put contracts, leases, licenses, and insurance in one folder, and list who holds the domain, phone numbers, and software accounts, with a transfer step for each.	Ready to relist; know-how	You and Dana	6 to 8 hours	1.3, 1.6	One folder ready to share; transfer inventory complete	Set in writing

Every step we can do is priced on its own, fixed and in writing, before any work starts. Pick any of them; the total is simply their sum. You don't have to buy the whole list.

Timeline

About 8 to 12 weeks. The customer agreement and the lease depend on other people's calendars, so start those first.

What you can do yourself

1.2 belongs to your broker, and 1.3 and 1.6 are yours with your attorney. With this plan in hand, you and your accountant could do 1.1 yourselves; it takes the most care, because it is the first thing a lender tests. You and Dana could do 1.4, 1.5, and 1.7 if you can set aside about a day a week for a month.

With us

- **We do it.** Any step marked "Set in writing" above, at a fixed price quoted in a written proposal.
- **You do it, with guidance.** The Owner Working Group: four business owners working on their businesses together, every month, for a monthly fee set in writing. This plan is your way in, with no separate fee.

Level 2. Fix what pulled the price down

Goal

The factors that pulled the price down reach a 4, starting with the ones buyers raised in Section 11: management depth and how much of the sales depend on you.

The steps

No.	Action	Why	Who	Effort	After	Done when	Our price
2.1	Name a primary contact other than you for every customer, introduce them in person, and record it in the customer list. Start with the customers you handle.	Cause 3; sales depend on you	You, Dana, lead technicians	3 to 6 months	1.4	You are the main contact on 25% or less of revenue; the list names every contact	Set in writing
2.2	Track every lead by source and keep a list of open quotes in the field-service software.	Cause 6; sales and marketing	Dana	6 to 10 hours to set up	None	Leads by source and open quotes visible to the team, kept monthly	Set in writing
2.3	Cross-train a backup for each senior technician on dock-leveler repairs, with written repair checklists.	Cause 6; key staff	Senior technicians	3 to 6 months	None	Each backup has done the repair alone	Set in writing
2.4	Write an annual budget and review actuals monthly with Dana and the lead technicians, using five numbers.	Cause 6; budgets and tracking	You and your CPA	8 to 12 hours, then 1 hour a month	None	Budget on file; monthly review held 3 months running	Set in writing
2.5	Hold a monthly management meeting, and give the field service lead written authority over the technicians.	Cause 3; management depth	You, Dana, field service lead	1 hour a month	1.4	Two functions led by non-owners in writing; meeting held monthly	Set in writing
2.6	Agree with your spouse on the kinds of buyer you would accept, and write it down.	Agreement among the owners	You and your spouse	2 to 3 hours	None	One-page written summary	
2.7	Take two consecutive weeks away with no calls and no decisions.	Cause 3; management depth	You	2 weeks	1.4, 1.5, 2.5	Two weeks done, with Dana's log of decisions	

Every step we can do is priced on its own, fixed and in writing, before any work starts. Pick any of them; the total is simply their sum. You don't have to buy the whole list.

Timeline

About 6 to 9 months. Customer handoffs take that long to stick, and a buyer will ask how long they have held.

What you can do yourself

2.6 and 2.7 are yours. Dana and your senior technicians can do much of 2.2 and 2.3 with the checklists in hand, and 2.4 is a good job for your accountant.

With us

- **We do it.** Any step marked "Set in writing" above, at a fixed price quoted in a written proposal.
- **You do it, with guidance.** The Owner Working Group: four business owners working on their businesses together, every month, for a monthly fee set in writing. This plan is your way in, with no separate fee.

Level 3. Rebuild the value more fully

Goal

Every factor at 4 with no deal-breakers, and a 5 only where your number needs it. The next two measurements come in here too: the profit gap (what the business could earn at the best margins in your industry) and the wealth gap (what you personally need from a sale). Both are measured in the Owner Working Group or an Enterprise Value Assessment, not in this report.

The steps

No.	Action	Why	Who	Effort	After	Done when	Our price
3.1	Grow other accounts, starting with property managers and new warehouses, until the largest customer is 20% or less and the top five 50% or less.	Cause 4; customer concentration	You and your sales lead	12 to 24 months	2.2	Largest customer 20% or less; top five 50% or less, on 12 months of revenue	Set in writing
3.2	Put every customer over 5% of revenue under a written agreement.	Cause 4; repeat revenue	You; your attorney	3 to 6 months	1.3	Every customer over 5% under a signed agreement	Your attorney
3.3	Ask every customer for a review after each job, and add service pages to the website, so new work arrives without you.	Brand and how customers find you	Dana	6 to 10 hours to set up	2.2	Some new customers arrive through the website or reviews, tracked by source	Set in writing
3.4	Check the scores again against Appendix B, and revisit your \$2,000,000 with the new earnings.	Your price expectations	You	2 to 4 hours	Levels 1 and 2	Your number is within 20% of a current calculation	

Every step we can do is priced on its own, fixed and in writing, before any work starts. Pick any of them; the total is simply their sum. You don't have to buy the whole list.

Timeline

About 12 to 24 months. Bringing a 28% customer down to 20% means growing everything else, and that takes time.

What you can do yourself

3.2 is yours with your attorney, and 3.4 is yours with Appendix B in hand. Dana can run 3.3 once it is set up.

With us

- **We do it.** Any step marked "Set in writing" above, at a fixed price quoted in a written proposal.
- **You do it, with guidance.** The Owner Working Group: four business owners working on their businesses together, every month, for a monthly fee set in writing. This plan is your way in, with no separate fee.

When it's ready to relist

You and your broker decide when to go back on the market and at what price. This is what should be true first.

#	Check	How you will know	Done
1	Level 1 is finished	Every Level 1 step meets its "done when"	☐
2	No deal-breaker at 1	Management depth, customer concentration, and financial records checked against Appendix B	☐
3	A lender could finance it	The table below, at the price you and your broker have in mind	☐
4	The earnings are documented	Every line in Appendix A shows "Provided"	☐
5	The listing materials are corrected	The new package matches the documented earnings, and every item in Appendix C is closed	☐
6	Every buyer objection has an answer	The objection sheet below is complete, with a document behind each answer	☐
7	The deal room is ready	Contracts, leases, licenses, insurance, and financials in one place before the first NDA comes back	☐
8	You are ready	Your number is settled, your spouse agrees, and you can commit to the handover period buyers will ask for	☐

What a lender would finance

Price	Amount	Coverage	Lender test (1.25x minimum)
Floor of the range	\$1,052,500	2.15x	Pass
Middle of the range	\$1,368,250	1.65x	Pass
Top of the range	\$1,684,000	1.34x	Pass
Last asking price	\$1,950,000	1.16x	Fail

Price	Amount	Coverage	Lender test (1.25x minimum)
Your number	\$2,000,000	1.13x	Fail

The highest price a lender would finance on today's earnings: about \$1,810,000. That is a financing fact to price around, not an asking price. Same assumptions as Section 7. On today's documented earnings, the whole range is financeable; the last asking price was not.

Buyer objection sheet

One line for every theme in Section 11: the answer once Level 1 is done, and the document behind it. Your broker can use this with new buyers.

What buyers raised	The answer now	Document behind it
Sam is the business	Dana runs daily operations with written authority, and pricing is written down so someone besides Sam can quote.	Authority memo (1.4); pricing guide (1.5); later, the customer contact list (2.1)
The largest customer	The service agreement is back in writing.	Signed agreement (1.3)
The earnings didn't hold up	The package shows documented SDE of \$421,000, with a document behind every add-back.	Add-back schedule (1.1); Appendix A
The lease	Five or more years remaining, including options.	Lease amendment (1.6)
The price	The asking price is set on documented earnings, inside what a lender will finance.	This page; Section 7
Two technicians, no backup	A backup is being trained for each, with written checklists.	Repair checklists (2.3)

Level 1 alone is enough to relist. Level 2 is where price recovers, and Level 3 is for an owner who can wait. When is your call and your broker's.

Next step

A 60-minute meeting to walk through this plan. Bring your broker if you can; a broker who has seen the plan can tell buyers what changed. Then pick your route:

- **With us:** choose the steps you want us to do; each is priced on its own, in writing.
- **With guidance:** work through the plan in the Owner Working Group. A completed Relisting Readiness Plan is your way in, with no separate fee.
- **On your own:** carry it out with your team and your broker, or with another firm.

Two measurements are not in this report: the profit gap and the wealth gap. Both come in the Owner Working Group or an Enterprise Value Assessment.

How we did this, and what it is not

Method, Part 1

- **What the business really earns:** net income per your statements, plus interest, depreciation, owner pay above market, discretionary owner benefits, and the one-time portion of unusual expenses, less one-time income, adjusted for related-party rent and family pay at market. Each line is in Section 2.
- **Price range:** the published multiple range for your industry and size, from the source cited in Section 3, applied to recast earnings. In this sample the range is illustrative.
- **Where you sit in the range:** two scorecards, each factor scored 1 to 6 against written standards with a stated evidence rule, and averaged. A combined score of 50% sits at the floor of the range and 83.3% (every factor at 5) at the top, on a straight line. At or below 50%, or any deal-breaker factor at 1, holds the floor. The standards are Dont Shut Down's, built on the Exit Planning Institute's Value Acceleration framework, SBA lending requirements for changes of ownership, and published buyer and lender practice.
- **Value gap:** the top of the range applied to today's earnings, less today's calculation.
- **Financing test:** 90% of today's value borrowed over 10 years at the stated rate; payments compared with recast EBITDA against the SBA minimum coverage.

Method, Part 2

- What we reviewed: the teaser, the offering memo, the deal room documents, and the buyer feedback in the broker's records, each listed in Appendix C.
- Interviews: your broker and you, separately. In a real report, the dates are listed here.
- Every statement names its source. Anything without a document behind it is labeled as the broker's account or yours.
- Buyers are not named. We did not contact the listing's buyers or lenders.

Method, Part 3

- Every step comes from a cause in Section 15 or a standard in Appendix B.
- Effort and timelines are estimates. Our prices are fixed, and each is confirmed in a written Systems Implementation agreement before work begins.
- Prices quoted from this plan hold for 12 months from the report date. Any step you agree to in writing within those 12 months is done at the quoted price, on the schedule in that agreement. After 12 months, remaining steps are priced at our rates at the time you agree to them.

What this is not

This is a calculation of value: an opinion built on the information provided and the assumptions stated above. It is not a certified valuation, appraisal, or fairness opinion. Dont Shut Down LLC is not a valuation firm and holds no valuation credential. Financial information is used as provided and is not audited or independently verified. The range is not a prediction of sale price; price depends on the buyer, structure, terms, and market at the time of sale. The financing test is an estimate, not a lender's decision. A real report is

prepared for the owner for planning purposes, is not addressed to or intended for reliance by any lender, buyer, court, or taxing authority, and under the engagement letter may not be presented to any of them as a valuation.

This plan does not review, price, or advise on any offer, past or present, and it does not set an asking price. It does not promise that the business will sell, or at what price. Steps marked "your attorney" or "your CPA" need that professional; they are not legal or tax advice from us.

Information relied on

This sample uses no real documents. In a real report, this section lists every document used: tax returns, financial statements, interim statements, the sales-by-customer report, the published industry source, your intake answers, the listing materials reviewed (Appendix C), and the dates of the interviews with you and your broker.

Appendix A. The worksheet behind your earnings

Every adjustment from Section 2, the document it rests on, and whether that document is in your file. A buyer's lender will ask for each one.

Line	Amount	Document behind it	In your file?
Net income per financial statements	\$168,000	2025 financial statements, compiled by your outside accountant	Provided
Interest	\$14,000	Interest expense line on the 2025 P&L; loan statements	Provided
Depreciation and amortization	\$46,000	Depreciation schedule on the 2025 tax return	Provided
Owner pay above market	\$55,000	Sam's W-2 and payroll register; salary survey for a general manager (\$105,000)	Provided
Owner life insurance	\$6,000	Policy premium statement	Provided
Owner vehicle	\$14,000	Vehicle lease statements and mileage log	To collect: mileage log
Legal (one-time)	\$9,000	Attorney invoices for the dispute; legal expense totals for the last 5 years	To collect: 5-year totals
Family pay above market	\$16,000	Payroll register; market rate for part-time bookkeeping	Provided
One-time income (removed)	(\$12,000)	Insurance settlement letter for the service truck	Provided
Recast EBITDA	\$316,000		

Two documents are still missing. Until they are in your file, a buyer's lender may reduce or remove those adjustments.

Appendix B. Every standard behind your scores

Each factor scores the highest level where every standard at that level, and every level below it, is met. Shown here: every standard from level 2 through level 5 that applies to a business your size. "Not met" includes anything without evidence.

What a buyer sees

Management team depth: scored 2

Level	Standard	Status
2	A second-in-command is named	Met
2	If the business needs an operating license: a workable path exists to operate without the owner (a licensed employee, an RMO/RME qualifier arrangement, or a state transfer route); no license required: mark Y	Met
3	Your second-in-command runs daily operations without owner approval on routine decisions	Not met
4	Your second-in-command has written authority over one more function (sales, finance, or production)	Not met
4	You were away 2+ consecutive weeks in the last 12 months with no involvement from you in decisions	Not met
5	Two or more functions are led by non-owners with 3+ years tenure each	Not met
5	You were away 4+ weeks in total in the last 12 months	Not met
5	A successor is named for each key manager	Not met

Key staff and backup: scored 3

Level	Standard	Status
2	At least 3 non-owner staff	Met
2	No turnover in a key role in the last 12 months	Met
3	Every key role is filled	Met
3	Average key-staff tenure is 2+ years	Met
4	Average key-staff tenure is 3+ years	Met
4	Every key role has a trained backup	Not met
5	Average key-staff tenure is 5+ years	Not met
5	Nobody in a key role is within 5 years of stated retirement without a written plan	Not met

Customer concentration: scored 2

Level	Standard	Status
2	Largest customer is 30% or less of revenue	Met
3	Largest customer is 25% or less	Not met

Level	Standard	Status
3	Top 5 customers are 60% or less	Met
4	Largest customer is 20% or less	Not met
4	Top 5 customers are 50% or less	Not met
5	Largest customer is 15% or less	Not met
5	Top 10 customers are 50% or less	Not met
5	No customer over 5% of revenue lost in the last 3 years	Met

Repeat and contracted revenue: scored 3

Level	Standard	Status
2	10%+ of last year's revenue is repeat or contracted	Met
3	30%+ of revenue is repeat or contracted	Met
3	At least one customer is under a written agreement or standing order	Met
4	50%+ of revenue is repeat or contracted	Met
4	Every customer over 5% of revenue is under a written agreement	Not met
5	70%+ of revenue is repeat or contracted	Not met
5	Average customer relationship is 3+ years	Not met

Brand and how new customers find you: scored 3

Level	Standard	Status
2	Some new customers come through referrals or word of mouth, not only the owner's personal network	Met
3	Some new customers arrive through a website, reviews, or listings	Met
4	Inbound does not depend on the owner	Not met
4	Reviews: 4.5+ rating with 50+ reviews on the industry's main platform; B2B without public reviews: three customer references a buyer can call	Not met
5	Third-party recognition: chamber or trade association membership, trade listings, or awards	Not met
5	A documented reason customers choose it over competitors that does not depend on the owner	Not met
5	Inbound is the largest lead source	Not met

Know-how and intellectual property: scored 3

Level	Standard	Status
2	The business has identifiable methods, tools, or know-how competitors lack	Met
3	Key methods are written down, held in software the business owns, or covered by a patent	Met

Level	Standard	Status
4	A transfer inventory exists: business name, domain, website, phone numbers, software and data accounts, and operating licenses, showing who holds each, with a written transfer step for anything held personally	Not met
5	Registered IP or proprietary systems that customers pay for, owned by the company, not the owner	Not met

Earnings trend: scored 4

Level	Standard	Status
2	Revenue did not decline in both of the last two year-over-year changes	Met
2	No year-over-year revenue change larger than 25% up or down	Met
3	No revenue decline over 10% in either change	Met
3	Gross margin stayed within a 5-point band across the three years	Met
4	Revenue did not decline in either change	Met
5	Revenue grew in both changes	Met
5	Operating income grew in both changes	Met
5	Last year's revenue landed within 10% of budget	Not met

Market position: scored 4

Level	Standard	Status
2	Demand for the business's industry in its service area is flat or growing, per a cited industry source (not state population trends)	Met
3	A specific reason customers choose the business besides price	Met
4	Prices held or raised in the last 2 years	Met
4	Market is growing, or the business has a documented advantage competitors cannot easily copy	Met
5	A documented advantage competitors cannot easily copy (location, expertise, licensing, company-held relationships)	Not met

Whether it could change hands

Financial records: scored 3

Level	Standard	Status
2	Profit and loss statements and balance sheets exist for 3 years	Met
2	Tax returns for 3 years are available	Met
2	Any difference between statements and tax returns is reconciled	Met
3	Books are closed every month by the 30th of the following month	Met
3	Revenue deposits are traceable to bank statements	Met

Level	Standard	Status
4	Compiled by an outside accountant, or clean monthly closes for 3 years	Met
4	Returns tie to statements within 5%, variances explained	Met
4	Add-backs are on a written schedule with support	Not met
4	Interim statements available within 60 days of period end	Met
5	Bank-to-books reconciliation for the trailing 12 months	Not met
5	Related-party transactions disclosed and at market terms	Not met

Written processes and systems: scored 3

Level	Standard	Status
2	Written or software-driven steps exist for at least one core process	Met
3	The core delivery process as a whole is written down or run in software	Met
4	Delivery, quoting, and billing are written and in use; a new hire could follow them	Not met
5	All core processes are written and used	Not met
5	Customer, job, and financial data are held in software, not in people's heads	Not met

Sales and marketing: scored 2

Level	Standard	Status
2	Some marketing beyond the owner's personal network (website, listings, ads, trade shows)	Met
3	Leads are tracked by source	Not met
3	Some leads come from marketing	Not met
4	Lead volume by source tracked monthly for at least the last 6 months	Not met
4	At least one non-owner closes new work	Not met
4	A simple pipeline exists (quotes out, status)	Not met
5	12+ months of lead-source history	Not met
5	Funnel measured: leads, quotes, wins, cost per lead	Not met
5	Non-owners close over half of new revenue	Not met

How much of the sales depend on you: scored 2

Level	Standard	Status
2	Owner is the primary contact on 75% or less of revenue (measured on the full customer list)	Met
3	You are the main contact on 50% or less of revenue	Not met
4	You are the main contact on 25% or less of revenue	Not met

Level	Standard	Status
4	The full customer list names the primary contact for every customer	Not met
5	You are the main contact on 10% or less of revenue	Not met
5	Customers go to the team by default	Not met

Company paperwork and compliance: scored 3

Level	Standard	Status
2	Formation documents exist	Met
2	A governing agreement exists (operating agreement, bylaws, or shareholder agreement)	Met
3	Entity is in good standing	Met
3	Key contracts and leases are located	Met
3	Licenses and permits are current	Met
4	Contracts, leases, licenses, and insurance are gathered in one place	Not met
4	No open or threatened claims, liens, or tax notices, other than routine matters under 1% of revenue that are disclosed	Met
4	A buy-sell agreement is in place	Met
4	Facility lease, if any, has 5+ years remaining including options	Not met
5	Governing agreement reviewed by counsel in the last 3 years	Not met
5	Key contracts and leases are assignable, or consent obtained	Not met
5	A written plan for a 3-month owner absence	Not met
5	Facility lease, if any, has 10+ years remaining including options (or the owner commits in writing to a 10+ year market-rate lease or to selling)	Not met

Agreement among the owners: scored 3

Level	Standard	Status
2	Every owner knows the others' intentions and exit has been discussed	Met
3	Owners agree in principle on whether to exit	Met
4	Owners' separate answers agree on timing within 2 years of each other	Met
4	You and your spouse agree on the kinds of buyer you would accept	Not met
4	A written summary of what you have agreed exists	Not met
4	Spouses are informed	Met
5	Written exit objectives	Not met
5	A personal financial plan for each owner states what they need from a sale	Not met
5	Shareholder agreement is consistent with the exit objectives	Not met

Budgets and tracking: scored 2

Level	Standard	Status
2	Owner tracks a few numbers regularly (revenue, cash, backlog)	Met
3	A written annual budget	Not met
4	Budget compared to actuals monthly	Not met
4	At least 5 KPIs covering sales, operations, and finance, shared with managers	Not met
5	Monthly KPI review with the management team	Not met
5	A 12-month forecast updated at least quarterly	Not met

Your price expectations compared with the market: scored 2

Level	Standard	Status
2	Your today-as-is number is no more than 50% above today's calculated value, or is within the all-4s value, or the owner states a specific basis, or has no number	Met
3	Your number is reachable with the basics: no higher than the value with every factor at 4, or no more than 20% above today's calculated value	Not met
4	Your number is no more than 20% above today's calculated value	Not met
5	Owner can name the drivers that move the value	Not met

Appendix C. The listing materials, line by line

Every document buyers saw, compared with what your documents support. This is for you and your broker: your broker prepares the new package; we do not.

Reviewed: the teaser (November 2025); the offering memo (December 2025); compiled statements and tax returns for 2023 to 2025; the add-back schedule (December 2025, one page); and the deal room index as of August 2026.

C1. The numbers

Item	The listing said	Documents support	Document behind it	What to change
Revenue, 2025	\$1,900,000	\$1,900,000	2025 tax return and statements	None
Gross margin	38.9%	38.9%	Statements	None
Earnings (SDE)	\$486,000	\$421,000	Appendix A	Use \$421,000
Family pay	\$38,000 (full pay)	\$16,000	Payroll register; market rate for part-time bookkeeping	Add back only the pay above market; a buyer still pays someone to keep the books
Equipment repairs, "one-time"	\$24,000	None	Repair invoices: \$21,000, \$26,000, and \$24,000 in 2023 to 2025	Remove: it repeats every year
Owner meals, phone, travel	\$11,000	None	No receipts separated from business use	Remove, or document each item
Owner vehicles	\$22,000	\$14,000	Lease statements; the second vehicle is driven by a technician	Add back only Sam's vehicle
Other add-backs	As in Appendix A	Supported	Appendix A	Collect the 2 documents still missing

C2. The claims

What the listing said	Where	Status	Factor and score
"Experienced management team in place"	Memo, page 6	Partly supported	Management team depth, 2
"Long-term contracted customer base"	Teaser	Partly supported	Repeat and contracted revenue, 3
"Owner works on the business, not in it"	Memo, page 4	No document found	How much of the sales depend on you, 2
"Same-day emergency response"	Teaser	Supported	Market position, 4
"Steady growth"	Teaser	Supported	Earnings trend, 4

C3. What buyers asked for that wasn't there

Request	From	What happened	Ties to
Receipts for the add-backs	Buyers C, E	Provided for some; none for repairs, meals, or the second vehicle	Theme 3
The largest customer's agreement	Buyers A, C	Not provided: it lapsed in 2025	Theme 2
Organization chart and who decides what	Buyer D	Provided after six weeks, with no written authority	Theme 1
Lease and renewal terms	Buyer C	Provided: two years left, no option	Theme 4
Customer list with contacts	Buyer C	Provided without a contact named for each customer	Theme 1

C4. What the new package needs

Add to the package	Why	Plan step
Add-back schedule, with the documents	Answers the lender's first question	1.1
Signed agreement with the largest customer	Answers the concentration question	1.3
Dana's written authority and the pricing guide	Answers "Sam is the business"	1.4, 1.5
Lease amendment, 5+ years	Answers the lender's lease question	1.6
Deal room folder and transfer inventory	Shortens due diligence	1.7
Customer list naming each primary contact	Shows customers are not tied to Sam	2.1