

The 12-point positioning checklist

RRBB

Twelve questions you can answer tonight against your own numbers. They are not my questions — they are the first twelve things somebody looking at buying your company would check, in roughly the order they would check them. Score yourself honestly. One point for each one you can answer cleanly.

01 Which ending are you actually planning for?

☐

A family transfer and a sale need the same preparation, but they need different structure and they cost different tax. Owners split about evenly and plenty change their mind, which is fine. Not having an answer is the only expensive option.

SCORE IT CLEAN IF Clean if you could say which one out loud today, even provisionally.

02 Is there a number in your head, and where did it come from?

☐

Most owners have one. About half of them got it from a broker's rule of thumb, a neighbour's deal, or a figure somebody mentioned at a trade dinner. That is not a number you can plan against or defend to a sibling.

SCORE IT CLEAN IF Clean if the number came from someone who looked at your own financials.

03 Has anyone outside the company ever put a value on it?

☐

Your estate plan prices off that number. A partner or sibling buyout prices off it. Your bank prices off it whether it says so or not. Your insurance should and usually does not.

SCORE IT CLEAN IF Clean if it has happened in the last three years.

04 How long does it take you to close a month?

☐

This is the one a buyer reads as a proxy for everything else. If the close takes six weeks, they assume the rest of the numbers are as loose as the timing — and they price that assumption in.

SCORE IT CLEAN IF Clean if you close inside two weeks.

05 Would your EBITDA survive somebody rebuilding it from scratch?

☐

A buyer pulls out personal expenses, normalizes owner compensation to market, removes one-time gains, tests related-party rent against market, and examines accruals. What comes out is often well below the number the owner was using.

SCORE IT CLEAN IF Clean if you already know what your normalized number is and what the adjustments are.

06 Can you answer the three route questions?

☐

How much of the day a truck spends covering ground it already covered. The distance between sequential stops. Profitability per stop rather than per account. Density is what makes a route book worth more than the list of accounts on it.

SCORE IT CLEAN IF Clean if you can answer all three from something written down.

- 07

How much of your revenue sits in your top five accounts?

☐
- Add the five largest and divide by total revenue. Under about a fifth is a good position. Over a third and the structure of any offer changes — more in earnout, more in escrow, more of your money contingent on those accounts staying after you leave.

SCORE IT CLEAN IF Clean if you know the percentage and it is under a third.
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- 08

Are your contracts marked for the four things that matter?

☐
- Auto-renewal. Notice period. Whether pricing can move with cost. Whether the account transfers on a change of control. Month-to-month work is worth materially less than the same dollars under a term.

SCORE IT CLEAN IF Clean if you could produce that marked-up list this week.
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- 09

Is your fleet on a replacement cycle somebody else could read?

☐
- A fleet that is uniformly old drags down what the company is worth. A fleet you just bought outright drags down the cash you have to work with. What reads well is predictable capital, predictable maintenance, and no cliff coming.

SCORE IT CLEAN IF Clean if there is a written cycle, not a December decision.
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- 10

Does the company run when you are not in the building?

☐
- A business that depends on the owner being there is worth less to a buyer and harder to hand to a family member. It is also the difference between a transition and a cliff.

SCORE IT CLEAN IF Clean if you have been away two consecutive weeks without the operation degrading.
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- 11

Is the ownership question written down?

☐
- Who wants to run it. Who wants to be paid out. Where that money comes from. A transaction will surface every unresolved version of this, with a buyer watching and a clock running. It is the most common reason a good company transfers badly.

SCORE IT CLEAN IF Clean if it exists on paper and the people named have seen it.
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- 12

Do you know what you would keep, not what it would sell for?

☐
- Entity type, asset versus stock, what sits in an earnout and what triggers it, allocation between goodwill and equipment, whether anything moved into trust early enough to matter. Some of these have to happen years ahead to work at all.

SCORE IT CLEAN IF Clean if you have seen the after-tax figure, not just the price.

Your score

10 to 12

You are in better shape than most operators I sit with. The work left is narrow and worth doing deliberately.

6 to 9

Normal, and fixable. Most of what is missing is a few months of deliberate work rather than a rebuild.

Under 6

Worth a conversation, and not an urgent one. Nothing here has to be decided. It just has to be known.

Getting a company ready takes about three years. Deciding takes an afternoon. That is the whole argument for starting before you have decided anything.

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