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Sell for more

As the economy continues to show positive growth and record numbers of SME business owners seek to sell their companies, many turn to M&A advisers such as BCMS Corporate to ensure they maximise the sale price of their business.

When specialist M&A advisers BCMS Corporate walked away in June from private banking firm Coutts' 2007 Prize for Family Business awards with the 'Best UK Family Business, £5 million-£25 million turnover category', it was welcome recognition of the hard work the management had put into the culture of the business in the past few years.

"The judges were struck by the family feel that we develop with our staff," said David Rebbettes, partner and co-founder of BCMS Corporate. "While the company is growing, we go out of our way to try and keep that small family business feel. We train our managers to think that way as well."

BCMS Corporate beat off competition for the award from a wide range of family run businesses across the UK, walking off with the regional and national titles. Coutt's judges were impressed by the way the founders identified a niche opportunity in a well-established professional services sector and took the service concept to a new level.

The award also recognises the development of the firm in the past few years. BCMS Corporate now employs more than 110 staff in its five offices in the UK. The firm also has representation in Europe, Scandinavia, Eurasia and North America. Further international expansion is planned for the future.

It was also noted that BCMS Corporate is currently dealing with record levels of business and is on target to sell around 70 companies this year.

For example, deals such as the recent buy-in management buy-out at contract cleaning, security and maintenance business London Property Maintenance are typical for BCMS Corporate.

While the £10 million deal was agreed back in 2006, the transaction only completed recently after a 12-month due diligence process had been undertaken.

Despite the protracted deal the business was still sold for the agreed price largely due to the work by BCMS Corporate, which advised the vendor. The company made sure focus on the day-to-day operation of the business was not lost, which can happen in lengthy deal processes.

But not only did the acquirers get a good deal, so did the vendor. "The deal... represented a significant improvement on alternative offers from a number of related businesses which were already at advanced stages of negotiation," said BCMS Corporate's deal leader Chris Ryan, who led the transaction.

Achieving the best price for vendor clients is a key goal for BCMS Corporate and so successful have they become that they now boast an impressive average of sale prices 220% higher than the initial bids received for the companies they assist, with typical sale prices ranging from £3 million-£20 million. The majority of BCMS Corporate's clients are family-owned businesses with multi million pound turnovers.

Each month they facilitate and 'chair' up to 200 meetings between clients and potential acquirers with the result of this being that more than 30 companies are at 'Heads of Terms' at any stage.

Rebbettes said that the bulk of BCMS Corporate's work involves finding the buyer with the best price for vendors because about 90% of businesses are ready for sale when they come to them.

But if a business does need grooming before sale, BCMS Corporate can work with them to ensure it is in the best position to achieve maximum value, although it is not likely to require wholesale reorganisation. "Traditional advice says you have to get lots of things ready before you sell," Rebbettes said. "The reality is that if you find a strategic buyer they're not looking for perfect companies - there is a big difference between what some accountants would say and what we would say. It's about finding the right buyer more than dotting the 'i's' and crossing the 't's'." 