Navigating the Sale of Your Business

A typical sell-side transaction timeline

The sale of a business is a unique and often life-changing event which involves careful planning, preparation and collaboration with your advisory team. This guide outlines the typical stages of a sell-side transaction and highlights important considerations for business owners throughout the process.*

	BUSINESS OWNER ROLE	INVESTMENT BANKING ROLE
1 PREPARATION 4-6 weeks	• Define your personal and financial goals • Consider what a successful outcome looks like for you • Answer questions about your business and industry • Provide financial and business information	• Understand your goals and establish the sale strategy • Analyze the business and financial information • Prepare confidential information memorandum (CIM) • Identify and prioritize potential buyers
2 MARKETING & DUE DILIGENCE 4-8 weeks	• Continue running the business • Review buyer interest with your advisory team	• Confidentially approach potential buyers • Manage confidentiality and share information • Answer buyer questions and manage communications • Gather and evaluate indications of interest (IOIs)
3 NEGOTIATION, CONFIRMATORY DUE DILIGENCE & DEFINITIVE AGREEMENT 4-8 weeks	• Meet with serious prospective buyers • Help buyers understand the business • Provide requested information • Evaluate key decisions with your advisory team • Sign letter of intent (LOI)	• Evaluate buyers and offers • Coordinate meetings and information requests • Help negotiate key deal terms • Keep buyers and the process moving toward a transaction
4 SIGNING & CLOSING 2-3 weeks	• Make final decisions on deal terms • Sign final documents • Prepare for ownership transition	• Coordinate the process with legal, accounting and other advisors • Manage the process through closing and funding • Facilitate completion of the transaction

*Business sales are highly individualized, and transaction timelines can vary based on market conditions, buyer engagement, due diligence findings and negotiations.

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INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER 880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863