Announcing Your Business Sale Checklist

Step	Description
1. Tell your employees	Immediately before or after the sale closing, tell key employees. After telling key employees, make an announcement to all staff. Avoid email, if possible, instead joining the buyer in a personal presentation. Stress that the announcement is confidential for a limited time during which customers, suppliers and others must be notified. Briefly explain why you're selling. Introduce the new owner, explaining your confidence in the owner's expertise and plans before turning the presentation over to the buyer to explain how employees will transfer to the buyer's organization; the buyer's plans for continuing the business, either as usual or with growth plans; and the buyer's plans to meet individually with employees or employee groups over coming days and weeks.
2. Tell customers, suppliers and business associates.	Share the announcement first and personally with those whose support is most valuable to the business. Move quickly so they don't first hear it from media, competitors or others. Next make a general announcement through individual contacts if the list is short or via email or regular-mail announcement, if the list is long. Convey enthusiasm and confidence in an upbeat, positive announcement. Explain that with great pleasure and after considerable planning, you're pleased to announce that your business has a new owner. Introduce the owner through a short description that conveys confidence in the buyer's experience and plans. Also, share a short statement about how long you'll remain with the business, if you will, and what you're doing next. Include a copy or link to the complete announcement, perhaps attaching the news release you'll distribute to media outlets.
3. Announce the sale to news outlets.	Prepare a news release or sale fact sheet complete with all facts in a single document that you can distribute to local and industry media, news sites, blogs, and broadcast stations. Share who to contact for more information (and how),when the news can be released, the date of the announcement, a headline summarizing the announcement, and a clear presentation of facts. Consider also including a quote from you or the buyer and a photo of the buyer.

Step	Description
4. Move aside.	Even if you remain with the business during a transition period or thereafter, the business now belongs to its new owner. Help staff, customers and business associates transfer their confidence by moving yourself out of the visible leadership role unless your agreed-upon ongoing role specifies otherwise.
5. Move on.	You've done it! You've sold your business! Now it's time to set a new goal. Chase a new dream. Buy a new business. The choice is yours. Congratulations!