Hugh Curley: Your business may be profitable, but that doesn't mean it's sellable

Transferability can take up to two years of deliberate work

Hugh Curley

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Hugh Curley of Curley Capital Associates

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The standard rate of capital gains tax was cut from 33pc to 31pc in last month's Budget. But a tax cut only matters if there is a sale to tax, and for many profitable Irish businesses that sale is far less certain than their owners assume.

According to the recent Family Business Report from IFAC, 61pc of family businesses have no succession plan and 77pc of owners have their personal wealth entirely or mostly tied up in the business.

In my experience, the problem runs deeper than planning. Owners are not necessarily short of profit, customers, or hard work. They are short of transferability. An owner sees what has been built. A buyer looks for what can be transferred.

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I have spent more than 25 years in business finance across Europe and beyond, assessing businesses as a lender, and advising owners on growth, expansion and equity raising. The same weaknesses worry buyers, credit committees and investors: customers loyal to the founder rather than the firm, revenue that's not contracted, knowledge held in one person's head, and accounts that need the owner to explain them.

None of this means the business is bad, but it may not be easy for someone else to believe in and buy with confidence.

Here's a composite case that shows the cost. The founder of a specialist recruitment firm had built loyal clients and healthy margins over 12 years, and expected more than €5m when he sold it. But he personally managed the clients behind 70pc of revenue, earned more than half the fees himself, and had never taken more than 10 days off in a row. Buyers estimated that between 20pc and 30pc of clients would leave with him.

One offer came in at about €3.3m, with just €1.3m paid on completion. The rest would be deferred over four years and depended on revenue holding up, while the founder stayed on as managing director for five years, on a reduced salary and with no equity.

A second offer also tied him in. Deferred payments are normal in business sales; what matters is how much of the risk the seller is asked to keep. Five more years as an employee in the business is not a sale, nor a retirement. He turned both offers down.

Buyers admire hard work. They just don't pay for it.

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This is not only about selling, or family firms. My test is simple: could you put your phone down, step away for four weeks and come back to find the business running as it should? No? Well then it is not ready, whatever you plan to do with it.

Transferability cannot be bolted on in the months before a sale. It usually takes 18 to 24 months of deliberate work. My book, ***The UnSellable Business***, available on Amazon, sets out that work through eight tests I call the TRANSFER framework.

Lenders assess businesses from the outside in every day. The free self-assessment I created at curleycapital.com lets owners do it from the inside out. The assessment shows where to start. The book explains how to fix it.

The best business to sell is one you don't have to sell. That, far more than two points off capital gains tax, is what lets an owner negotiate from a position of strength.

Hugh Curley is the founder of Curley Capital Associates, which advises SME owners in the UK and Ireland on exit preparation, growth and raising equity, and is the author of The UnSellable Business.

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