

以最好的价格出售你的公司

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如果你成立了一家公司,或者你仅仅是运营一家已经发展到一定阶段的公司,而最终你希望出售它。那么当你准备出售时,我想你一定希望尽可能卖出一个好的价格。

抬高公司的价格有很多种出人意料的方法,但这些方法往往不被金融专家们所推崇。事实上,想要把公司卖个好价钱,最好的方法是利用你的想象力而不是金融手段。

我将重点阐述生产或提供高科技产品和服务的初创企业如何卖掉公司,而对于那些处在成熟或消费类市场的中等规模企业的读者,这些原理从本质上来说是相同的。如果你想将公司卖到一个好价格但却事与愿违时,首先需要查看你的财务是不是出了问题,这是一个恒久不变的真理。

对企业估值

如何对一项业务估值?什么是估值?专家会告诉你,对企业进行估值主要是通过公司的某些营业额或利润的倍数。但如果你没有任何收入或销售额时应该怎么办?这时你又该如何对你的企业估值?

你要记住,对于企业的估值并没有什么魔法公式。当然,估值过程中存在一些公式,但通常使用这些公式来计算,往往会让你一个比较低的估值,因为这些都是基于实际营业额和利润来进行估算。换句话说,估算出的结果也就是企业实际能够达到的业绩。但如果你对企业有很高的期望,而现在还不能从收入或销售额上体现出来,你又该怎么办?

首先,你必须意识到要最大化企业的价值,而这个价值又在收购者实际愿意支付的范围之内。



收购者实际支付的价格取决于他们如何感知和评价你的业务和企业的前景。因此,估值的大部分依据并不是仅仅依赖于你的财务状况,更依赖于你传递给投资者的企业形象,以及如何从他们的感知上来定位企业的前景。

实际上你可以使用两种方法来评估,一个财务或现金价值,而另一个我将之称为“愿景价值”。首先,让我们来看看财务价值。通常情况下,专家都会建议你使用这种方法对企业估值。这种估值方法需要利用公式,举例来说,如果在企业已经有盈利的情况下会使用利润的倍数,如果企业没有利润就使用销售额的倍数。有些收购者常常通过这种方法对企业估值,我们将这种类型的收购者称之为财务收购者。

财务收购者对企业未来的发展没什么兴趣,他们只关注企业当下所做的业务。他们不相信任何有关扩充财务的前景展望。绝大多数收购者都是这种类型的财务收购者,是你应该避开的收购者,尤其在你拥有一项前景广阔的新技术,但目前却没有利润甚至是营业额的情况下。

采用愿景价值所估算出的价值要比财务估值高得多。但要达到这个价格你必须正确地定位你的企业,向收购者展示你如何能够达到这个愿景,这样才能获得高价格的愿景估值。你必须展示你的产品如何在未来成功发展起来,公司未来的财务状况会有多么喜人。

当然,其他的企业也会做相同的展示,那么你就必须比它们做得更好。许多做到这一点的企业都以高出财务估值好几倍的价格将公司成功出售。

如何做才能达到愿景估值?我认为其中有几个要点。首先,你要拥有一个引人注目的、有魅力的、有据可依的关于企业创始人和公司的故事;第二,你需要做出一份关于产品或服务如何改变行业、市场甚至世界的有利陈述;第三,你应该拥有一些有着知名品牌的客户;第四,你要找到一个愿意与你的潜在收购者交流的客户,他会告诉收购者们你的产品对他们的业务是何等重要。此外,你还需要准备好商业计划和销售说明。

你可能发现了我并没有将良好的财务状况列

入上述清单。为什么?

假设一家企业已经开始实现销售,但同时也出现了巨大亏损。大多数收购者会使用财务估值对企业评估,给出一个非常低的价格。然而,如果你现在并没有实现销售,自然也就没有任何证明可以显示你一旦开始销售就会有很差的销售额或者收益会很低。

换句话说,如果你一旦开始销售而销售表现又不是很好,收购者会对你进行财务估值,结果自然不会如你所愿。如果你并没有任何销售但有一个非常好的愿景,那么收购者无法用财务估值法来对你的公司进行估算。如果他们对你的企业感兴趣,会赞成使用愿景估值法。

你可能会觉得这种销售企业的方法很疯狂。但我见过许多财务状况非常糟糕的企业,由于使用了愿景估值的方式,它们卖出了非常好的价格。有时候,不成熟的财务状况在一家企业出售的过程中是非常不利的因素,因为它显示了你的盈利性不足,从而进一步减少了你的企业的价值。

我并不建议企业家不去进行任何销售,我所说的是,如果由于你还处于创业初期,在企业的财务状况并不是很好的情况下,你应该从愿景的角度来宣传公司,以吸引收购者并取得比较高的价格。

唤醒一个成熟的业务

如果你现在有一家现成的公司,也拥有一个常规性的产品或服务,那么这就意味着如果你想要得到一个好价钱,就得将公司重新定位以实现愿景估值。更确切地说,你必须将现有公司从一家维持生计(甚至令人厌烦)的公司转型成为一个有抱负、又引人入胜的公司。

这就要求公司里要有不同的观念思维。首先,这意味着你必须有一些不同的人来帮助你将公司卖给收购者,你至少得有一名可以为收购者做演讲推介的人,他需要充满想象力,有战略眼光、有抱负、有灵感。这类企业还需要创作一个引人入胜的故事,正如我在前面提到的那样。这需要一些像我前文中所提到的那种有灵感的描述、表达和材料。



因此，即便是一个较成熟的公司也可以通过愿景估值的价格来出售，这样公司就可以逃脱以财务估值转让的厄运了。但这并不容易，公司需要改变一些企业固有的基因，这样才可以表现得不像一个有一定销售额、陈旧的、没有新意的公司。

此外，你不可以因为不需要一个好的被收购价格就不将财务规划做好。拥有一个健全的、可靠的财务规划至关重要，这种财务规划非常专业，在未来必然会对你的愿景估值有帮助。

也就是说，关于员工的水平、严谨性、可靠的规划等费用常常被排除在企业的财务规划外，但这能够使财务规划更加好看。我建议企业家不要把诸如税务、保险、收益、奖金、红利等要素排除在外，包含这些因素的财务规划看起来才更加真实。

财务价值最大化

我曾说过不要专注于你的财务价值，但这并不意味着你不需要去关注一些特定类型的财务指标。这些指标中有一些非常重要，它们对于建立一个更高的愿景价值至关重要。这些在财务规划中极为重要的指标有几个方面。

首先是总利润。总利润很重要，即使你现在亏损了很多，如果你的总利润高于你的竞争对手，那么你的公司就会被看做是一个高价值企业。首先你要展示你的总利润；其次，你要证明你的利润在不断增加；第三，要向收购方展示出你与竞争者的不同之处。

第二，不要把公司费用和私人花销混为一谈。即使你是家族企业，也不要把个人花销与企业费用混在一起。如果你想让投资者对你的公司感兴趣，那就千万不要这样做，这会令投资者非常反感。如果你的目标是用财务指标来为企业估值，也不要这样做，因为外资企业和财务专业人员会认为你不够专业，对你和公司财务失去信心，因此他们不会相信财务报表中的数据。这将意味着无论从财务角度还是愿景角度去估值，你都将获得较低的估值。

第三，善于利用销售增长率。如果你的销售额在不断增加，一定要特别凸显这一点。向收购方展示出你的销售增长率，并与同类公司进行比较，这将提高你的股价营收比，同时提高企业的估值。

第四，清理资产负债表。巨额债务、不同类型的债务、每笔债务偿还的时间，这种复杂的资产负债表最让投资人厌烦。因此最好在你决定出售公司之前，把这些烦人的数据清理干净。

第五，注重对比的重要性。愿景收购者和财务收购者都喜欢将企业与类似的公司进行比较。如果你目前正处于亏损状态，而你又想通过愿景描述来提高企业的估值，这就显得更为重要。你需要非常谨慎地挑选对比者，以确保该公司可以体现你的价值而不暴露你的弱点。正确地选择对比对象是一种非常有利的、提升企业价值的方式。

理想的收购者

一般来说，业内以两种收购者为主，即财务收购者和愿景收购者。财务收购者通常是与你拥有相同业务的公司。

尽管投资者往往希望以愿景估值来出售他们所拥有的公司，但在收购时都希望以财务估值来收购，因此你应该把他们看作是一个财务收购者。

通常情况下，小规模的企业基本上都属于财务收购者。因此除非你找不到愿景收购者，否则你肯定不想和这种小企业或者创投机构打交道。

在某些特定的情况下，投资者也可以成为愿景收购者，例如当某种特别的产品或服务在时下非常流行时。如今手机应用非常时髦，而在过去的几年里，社交网络曾经风靡一时，不过很快便失去了吸引力。当某个产品或服务极为流行时，那些更像财务收购者的收购者也有可能变成一个愿景收购者，而且会准备好支付高于他们平时给出的收购价格数倍的资金。

如果你的公司拥有一个非常流行的产品或服务，你可以展示它的愿景价值，然后你必须采取特殊方式来宣传产品或服务。在这种情况下，投资机构往往给出一个很高的收购价格。

愿景收购者往往是大型企业，这种企业与你同处一个行业。他们希望通过收购得到你的产品，使他们获得创新，并借此开发自己的产品。大型企业通常情况下都是愿景收购者，因为他们的收购资金并不是收购者个人的资金而是公司的资金，他们更看重企业的未来价值。

事实上，他们非常愿意收购具有未来价值的企业。因为如果这是一个时下非常热门的企业，购买你的公司将有助于他们的企业发展，至少在你的产品或服务不再流行之前，这次收购业绩对他们而言都是一个不错的经验。因此大型企业是非常好的愿景收购者。

富有的人也可能是个不错的愿景收购者，即使他们往往非常节俭和谨慎。这些人都是靠自己敏锐的商业嗅觉赚到了财富，而不是靠发明新产品。这

类个人通常是财务收购者，他们一直在寻找一个在他们的职业生涯中没有达成的业务，在这种情况下他们往往给出非常高的估值，因为这对他们而言实在太新奇了。

事实上，这些富有的人一直都在试图突破财务估值的束缚。如果你能够很好地定位公司，他们可能会是非常好的收购者。如果他们不能百分之百地收购你的公司，他们也将是非常好的合作伙伴，因为他们有着敏锐的商业嗅觉和精明的财务头脑，而这些正是许多创业者和CEO所欠缺的。

为企业做好广告

想要出售公司，你首先要让人们知道你正在出售你的公司。或许你可以告诉你的员工、朋友和家人。但是事实上还有许多别的方法。到目前为止，最流行的方法是寻找一位代理人。互联网也是一个经常被使用的媒介。

如果使用代理人，你需要确定他们拥有丰富的企业销售经验。许多代理人都非常业余，他们没有什么转让企业的经验，这类人非常不可靠。

经纪人都要收取佣金。你必须清楚地意识到他们的佣金取决于许多因素，包括企业的销售难度、你所做的准备工作、你所在行业的情况等。你不能单纯地认为你的朋友在转让他的公司时支付了转让价1%的费用作为佣金，你的企业所需要的佣金也是同一比率。因为你的企业可能比你朋友的企业更难出售，那么你所要支付的佣金就会高很多。

在有些情况下，想要转让你的公司非常不现实。如果你处于一个非常早期的阶段，处于一个风险很高的行业。这种情况下你需要换种思维方式。比如，找一个合伙人、管理者或股权投资人，他们在进入时仅获取公司一小部分股权，然后再增加他们所持有的股份直至成为企业真正的所有者。又或者允许其他个人或公司做你的加盟商，授权他们销售或使用你的产品或服务，这些人可能最终会成为你的潜在的收购者。C

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“Selling your Company for the Best Price: Make Sure You Don’t Have Any Profits”

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If you start up a company, or if you are simply running one that has already been in existence for a while, you will eventually likely want to sell it. And when you sell it, I would imagine you want to get the best possible price for it.

There are some surprising ways to do this though. The ways to get the highest value will almost never be understood by a financial specialist. The best way to get a high price is to use your imagination, not financial formulas.

I am going to mainly focus on startups with high technology products and services. However for those of the readers that are in a medium size company that is in a mature or commodity market, the principles are essentially the same. This is particularly true if you want to get a high price that is not, on the surface, justified by your financials.

Valuing Your Company

How do you value a business? What is valuation? The experts will tell you its value by looking at some multiple of earnings or revenues (if you don’t have any profits). But what if you don’t have any earnings or revenues? How do you value the company then?

What you have to remember is that there is not necessarily any magic formula for valuing a business. Of course there are formulas but the ones that are usually used will generally get you a low valuation since they are based on actual earnings and revenues, that is, what the company has achieved in practice. But what if you have high hopes for the company that are not yet reflected in either its earnings or revenues?

First you have to recognize that ultimately the value of a company is what a buyer will actually pay. And what they will actually pay depends on how they perceive your business and its prospects. So much depends not just on your financials but how you build the image of the business in their minds and how you position its prospects in their perception.

So there are really two ways you can value a business. One is financial or cash value. The other is what I call vision value.

Let's look at financial value. This is what an expert would recommend you use to value a company. It uses formulas such as the multiple of earnings if the business is profitable. If it is not, then it will probably use a multiple of revenues. The type of buyer who uses such an approach is called a financial buyer.

Financial buyers are not very interested, if at all, in the future of the business, only what it is making right now. They are very unlikely to believe any future prospects about expanding financials. This represents the majority of buyers. But this is exactly the type of buyer you should avoid, especially if you have a new technology with great future prospects but no earnings or even revenues right now.

The vision value of a business is much higher than the financial value. But of course, to achieve this value, you have to position the company to show how likely it is that you will achieve this vision in order to get to this much higher vision value. You have to show how the product is very likely to be a big success and how great the financial results will be.

Of course every other company is trying to do the same thing. So you have to do it better than them. In fact much better. Many companies manage to do this and to sell their companies for many times the financial value.

We don't have the space here to give you all the things you need to do to achieve your vision value but some of them include:

- A compelling, engaging and supportive story about the founder and the company
- A strong narrative concerning how the product or service will transform the industry or market, or the world
- Customers with well-known brand-names
- Enthusiastic customers who are willing to talk to buyers and give them a fantastic reference for you telling your potential buyer how critical it has been to their business
- A great business plan
- Great sales presentations

You will notice that I don't include great financial results in this list. Why?

Let's say the company is just starting to make sales but is making big losses. Then most buyers will take a financial approach and give a very low valuation to the company. However if you don't have any sales there is no proof that your sales or earnings will be poor once you start to make them.

In other words, once you start to make sales, if they are not great, the buyer will give you a financial value. If you don't have any sales but you have a great vision then the buyer can't give you a financial value and if they want you, it is easier to argue for a vision value.

You might think this is a crazy method of selling a business. However I have seen many companies with terrible financials get valued on the basis of vision value and sell for a lot of money. Sometimes having semi-decent financials can be the worst thing in selling a company because it shows the limits to your profitability and thus the limits to your valuation.

Of course I am not recommending you don't get any sales at all so that you can possibly sell your company for a higher price. What I am saying is that if you have some terrible financials because you are in the startup stage you have to position the company as a vision value in order to get the best price. That means you have to do the types of things I included in the list above.

Reviving a Mature Business

If you have an existing company with an existing, maybe unexciting product or service, then it also means that to get the best price you have to reposition the company to achieve vision value. That is, you have to transform the company from being a maintenance (or boring) company to an aspirational and exciting company.

That requires a different mindset in the company. First it means you have to have some different people to sell to the buyer, at least the ones who are making the presentations to buyers. They will need to be visionary, strategic, aspirational and hopefully inspirational. This type of company will also need to develop the compelling story that I mentioned above. It will need some inspirational presentations and materials like the ones I mentioned above.

So even an existing business can sell itself based on vision value so that it can escape the trap of being sold for a financial value. But this does not come easily. The company will have to change some of its corporate DNA so that it does not appear to be a company that is basically commodity-oriented, tired and unexciting.

And you can't assume that because you don't need great financial results that you don't need to have great financial projections. It is critically important to develop sound and credible financial projections that are both ambitious and support your vision value and yet are highly professional.

That means tight and credible projections about staffing levels, including all required expenses and other needs that are often excluded to make a financial

plan look better. That means not excluding things like taxes, insurance, benefits, commissions, bonuses and so on so that the plan is realistic.

Maximizing Financial Value

I know that I said I told you not to focus on financial value. But that doesn't mean you shouldn't focus on certain types of financial metrics. There are certain of these that are important for establishing a high vision value and for achieving the highest possible value from a financial perspective.

These metrics and financial considerations include:

- **Importance of gross margin:** gross margin is important; even if you are losing lots of money, a high gross margin relative to your competitors establishes you as a high value company; you should show, firstly, your gross margin; secondly that your gross margin is increasing over time; third that it will be very high relative to comparable companies (if there are any).
- **Don't mix personal and business expenses:** even if you are a family-owned company, don't mix professional and personal expenses; this will really turn off venture capitalists (if you want them to be interested in you), foreign companies and financial purists (if you have decided you will aim for a financially-valued company); also if you do this it just demonstrates to people your lack of professionalism and will reduce their confidence in you and your accounting so they won't trust your figures as much. That will mean that you get a lower value than otherwise from either a financial or a vision value viewpoint.
- **Sales growth:** if your sales are growing, show it prominently; show your sales growth rate and show it in comparison to other similar companies; this will raise your price-to-sales ratio and thus your valuation.
- **Clean balance sheet:** nothing turns off buyers more than complicated balance sheets with lots of debt, different types of debt and difficulty in figuring out which debt ranks where in priority for repayment. Get rid of anything like this before you put the company up for sale.
- **Importance of comparables:** both vision and financial buyers like to see comparisons with similar companies. If you are making losses this is particularly important if you are trying to establish value from a vision perspective. You need to choose your comparables carefully so that they show your high value without showing any vulnerability such as lower gross margins than average or lower earnings than is usual for this type of company. A good set of comparables can be a very powerful way to increase your vision value.

The Ideal Purchaser

Broadly speaking there are two types of purchaser, the financial purchaser and the vision purchaser. The financial purchasers are usually companies in the same business as you.

Although venture capitalists want to sell their own companies for a vision valuation they usually (but not always) want to buy yours for a financial valuation so you have to view them as a financial purchaser.

Usually small companies are financial purchasers. So you don't want to get any of these or a venture capitalist unless you can't find a vision purchaser.

Venture capitalists can also be vision purchasers in some circumstances. The main circumstance is when a particular product or service has become extremely fashionable. Right now mobile applications are fashionable. For the last few years social networks have been fashionable but are fast losing their fashion allure.

When a product or service is fashionable, a buyer, even if they are usually a financial buyer, maybe well become a vision purchaser and be prepared to pay several times more than they usually would.

Venture capitalists also work in informal industry groups and are very prone to group-think. If your company has a fashionable product or service, you can present it as a vision value and then you have to take special steps to promote it this way. In this case venture capitalists will often pay a high vision value.

Another example of a vision purchaser is big companies who are in the same business as you or want your product because it gives them an innovation they can develop on their own. Big companies are often vision purchasers because the money they pay to you isn't the money of the people doing the buying in the company. They will be very open to approaches which show the vision value of your company.

In fact they will be very willing to do this since, if it is a fashion purchase, buying you will actually help their career, at least until your product or service is no longer fashionable. So big companies can be very good purchasers for you.

Wealthy individuals can also be vision buyers, even if they are normally very thrifty and careful people who have made their money by their business acumen, not by inventing something new. These individuals are normally financial buyers but often are looking for a deal that they have never been able to achieve during their lifetime which will result in huge value because it is so new.

In effect wealthy individuals are often looking to break out of their financial value straitjacket. If you position your company the right way they can be a great buyer. If they don't buy 100% of your company they can also become great partners since they have high business acumen and financial smarts that most founders and CEOs don't have themselves.

Advertising Your Company for Sale

Of course, you have to let people know that your company is for sale. Maybe you can do that just by telling your colleagues, friends and family. But there are a number of other approaches. The most popular until recently was probably a broker. These days the internet is probably the most usual way.

If you use a broker you need to make sure they have participated in the sale of many companies. Many brokers are amateurs who have not sold many companies and they aren't reliable.

Of course the broker will require a fee. You have to recognize that their fees will depend on many factors including how easy your company is to sell, how well prepared you are, the state of the market you are in, and so on. You can't assume that because you have a friend who sold his company for a brokers fee of 1% of the sales price that a broker will do it for that price for you since your company may be far more difficult to sell and the sales commission will be a lot higher.

And of course, there are situations in which it might not be realistic to count on selling your company at all. You might be at too early a stage in too risky a market. In that case you need to think of other approaches. These include:

- Finding a partner, either a management or an equity partner, who comes in with a small share and then increases it later to become the full owner.
- Licensing your technology to other companies who might be potential buyers
- Franchising your company's product or service to franchisees, some of whom might turn out to be potential buyers.

Dr. E. Ted Prince, the Founder and CEO of the Perth Leadership Institute, located in Florida in the US has also been CEO of several other companies, both public and private. He is the author of 'The Three Financial Styles of Very Successful Leaders (McGraw-Hill, 2005) and numerous other publications in this area. He is a frequent speaker at industry conferences. He works with large corporations globally on leadership development programs and coaches senior executives and teams in the area of financial leadership. He has held the position of Visiting Professor at the University of Florida in the US in its Graduate Business School and also at the Shanghai University of Finance and Economics in China.