EXIT-READY · KIT

The Sell-Ready Toolkit

The scorecards, checklists, and data-room index that raise what a buyer will pay and prove it is real, before you ever take a meeting.

1.65× → 3.5×

RAISE IT, THEN PROVE IT

The Main Street Operator

$149

HOW TO USE THIS

This is a kit of scorecards, checklists, and a data-room index you work by hand, in the order a real sale runs: see it, raise it, prove it.

- **Score your readiness first.** Rate the eight drivers in the included sale-readiness and value-driver scorecards, and read your two lowest rows tonight.
- **Build the data room.** Fill the included data-room index and add-backs worksheet so a buyer finds any document in under a minute.
- **The scored version is free.** This teaches the drivers and hands you the templates; it does not score you or compute your number. The actual sale-price number is the free Keystone diagnostic, four minutes at app.trykeystone.io.

THE SHORT VERSION

The same $300,000 of earnings sells for roughly $555,000 more when the business runs without you, a published market range, not your number. This kit raises the eight drivers that close that gap and proves them to the one skeptic who sets the price, before you ever take a meeting.

The same $300,000 of earnings sells for about $495,000 when the business needs you and about $1,050,000 when it does not, a published market range and not your number. That $555,000 swing is the gap between the number in your head and the number a buyer says, and most of it is eight drivers you can raise in a year.

The fear behind that gap is not that the business is worthless. It is the quiet one that keeps a sale in the someday pile: the broker who looks up from your books and names a number worth less than the years you put in.

Here is the part almost nobody says out loud: that gap is not a mystery, and it is not fixed. It is built one driver at a time, which is exactly how it comes back down.

$495K	$1.05M	$555K
$300K SDE near 1.65×, owner-dependent (published range)	same $300K SDE near 3.5×, owner-light (published range)	the illustrative gap the eight drivers close

Those numbers are published market data: a decade of BizBuySell Insight Reports and IBBA Market Pulse, calibrated against roughly 1.6 million SBA 7(a) loan records. They show the same

$300,000 of owner earnings selling near 1.65 times when the business leans on the owner and near 3.5 times when it does not.

On identical earnings that is a swing of roughly $555,000, and that is what the market reports across many deals, not a valuation of your business. This kit computes no valuation of it either.

What the kit does is close the gap in two moves: raise the drivers a buyer pays for, then prove they are real in a data room. Do both, and the buyer believes the number instead of discounting it.

So this is not a valuation calculator, on purpose. A static file cannot tell you what your business is worth honestly, and the tools that try are guessing.

It raises what a buyer will pay and gets you ready to prove it, then routes the actual number to the one place built to estimate it. Think of the kit in two halves: the drivers, and the proof.

This kit is for the owner who is one to three years from a sale, or who simply wants the option open. If you are selling next month, you are past the window where the drivers move, and you need a broker this week, not a scorecard.

If a sale is a someday, the work still pays you now in freedom, because the owner-light business is the one worth keeping anyway. Either way, start by getting the number.

8 drivers that set the price	**60** documents a buyer asks for	**90** days to move the biggest lever

What a buyer actually pays for

A buyer reads your business the way the next owner will run it: as a stranger, after you are gone. They are not scoring your effort or your reputation in town.

They are asking eight questions, and the answers set the price.

Four are about the business without you: how much it needs you, how much revenue repeats without a fresh sale, whether one customer can hold it hostage, and whether a team runs the day. Four are about the numbers: whether the margins are steady and real, whether the books tie out to the tax returns, whether revenue is climbing with a reason, and whether a new owner could run it from what is written down.

Owner dependence is the largest of the eight by a wide margin, which is why the first half of this kit points straight at it.

The good news buried in that list is that the same eight drivers that raise your price are the drivers that give you your life back now. A business that runs two weeks without you is both worth more and easier to own.

> *Independence is one problem with two payoffs: more freedom now, a higher number when you sell.*

Half one: raise the drivers

Three instruments in this kit raise what a buyer will pay. Start here, because you cannot prove a driver you have not built.

`value-driver-scorecard.md` is the qualitative read on all eight drivers: what each one is, how a buyer reads it, where a 1 sits and where a 5 sits, and the single move that raises it.

Read it once to see the whole board and to find the two drivers costing you the most. Most owners land on the same two: owner dependence and documented systems.

`sale-readiness-scorecard.xlsx` turns that read into a score. You rate each of the eight drivers 1 to 5, and the sheet returns a readiness percent (your total out of 40) plus where to focus first.

It is a readiness score, not a valuation: no multiple, no dollar figure, no computed worth.

In the filled example the business scores 24 of 40, a 60% readiness, with owner dependence and systems the two lowest rows and both flagged Highest priority: the punch list, in order.

`owner-dependence-reduction-plan.md` is the 90-day plan that moves the biggest lever. It runs the house Owner Replacement Sprint on one workflow at a time: observe and map (days 1 to 15), standardize and document (16 to 30), train and transfer (31 to 60), and manage by output (61 to 90).

The filled example takes new-job pricing off the owner and cuts escalations on that one workflow from 5 a week to 1, then proves it with a 3-day absence.

Run it once a quarter and you remove yourself from four workflows a year, which is the difference between a 1.65 and a 3.5 kind of business.

Half two: prove it in the data room

Raising a driver is half the job. A buyer pays for what you can prove, not what you say, so the second half of the kit is proof.

Four instruments get the business ready for the day a buyer asks to see everything.

`clean-books-checklist.md` is what "clean, add-back-ready" means to a buyer and their lender, across eight sections: separation, reconciliation, consistency, the tax-return match, add-backs, receivables, payroll, and a current close.

Messy books cost you twice, once in the price and once in a deal that dies when a number will not tie out. Run this with your CPA, because the judgment calls here are theirs.

The filled example started at 28 of 32 items clean and closed the last 4 over one quarter, which is the normal runway: give clean books about 12 months, not 12 days.

`add-backs-worksheet.xlsx` builds your adjusted SDE, Seller's Discretionary Earnings: the owner's total financial benefit, net profit plus the owner's pay, perks, non-cash items, and one-time expenses, minus a market-rate manager if the buyer will not run it themselves.

The sheet sums the common add-backs into an adjusted SDE with a live formula, and the filled example lands at $311,200 from $180,000 of reported profit.

$180,000
reported net profit, the filled example

$311,200
adjusted SDE after documented add-backs, no multiple applied

Read this twice: this worksheet is SDE add-backs for discussion with your CPA and broker, not a business valuation, and it applies no multiple and produces no sale price.

An add-back you cannot document is one a buyer strikes, so confirm every line with a licensed professional.

`due-diligence-readiness-checklist.md` is the room a buyer will demand, about 60 documents across financials, corporate and legal, contracts, operations, people, and assets, each with a status column: Ready, In progress, or Gap.

The filled example tracks 43 documents at 34 Ready, 6 In progress, and 3 Gap, and those 3 gaps are the exact list to close before any meeting.

The speed you produce these is itself a signal: a week reads as trustworthy, a month reads as risk.

`data-room-index.md` is the folder structure that holds all of it, 11 numbered folders and about 63 files, plus the two rules that keep you safe.

Tier the access (a blind teaser pre-NDA, the financials post-NDA, customer names and pay only post-LOI), and name every file the same way.

A buyer who finds any document in under a minute, and never sees your customer list on day one, is looking at a business run on its records.

The four mistakes that quietly cost you

Most of the price a seller leaves on the table comes from four avoidable mistakes, and every one is fixed by an instrument in this kit.

Padding the add-backs. An add-back you cannot document is one a buyer strikes, and an aggressive schedule teaches them to question every honest line too.

A clean $311,200 a buyer believes beats a padded $340,000 they do not. Build the schedule with your CPA and leave the soft items off.

Going to market with messy books. A number that will not tie out to the tax returns is the most common reason a deal dies in diligence, not at the table.

Give clean books about 12 months, and run the `clean-books-checklist.md` with your CPA before a buyer finds the gaps. Messy books cost you the price and sometimes the whole deal.

One customer carrying too much. When a single account runs past about 30% of revenue, a buyer prices in the risk that it walks after the sale, and the discount is real.

Spend the year before a sale growing the base so no customer sits above roughly 20%. A business no single customer can sink is worth more, and it is easier to sleep on.

Starting the day you decide to sell. Owner dependence and documented systems are the two biggest levers, and both take quarters to move, not weeks.

The owners who get the top of the range started raising the drivers a year or two before they took a meeting. That head start is exactly what the 90-day plan is for.

The order to run it

Do not open all seven at once. The kit has a sequence, and it follows the same logic as a real sale: see it, raise it, prove it.

First, read `value-driver-scorecard.md` and score yourself in `sale-readiness-scorecard.xlsx`, which takes about 30 minutes and tells you the two drivers to fix first.

Second, start the 90-day plan on your single biggest bottleneck, which for most owners is the pricing or scheduling that only they can do.

Third, in parallel, hand the `clean-books-checklist.md` to your bookkeeper and CPA and start building the data room from `data-room-index.md`, driving the due-diligence checklist toward Ready.

Raising the drivers takes quarters; building the data room takes weeks, so run them side by side.

> **DO THIS TONIGHT**
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> Open **sale-readiness-scorecard.xlsx** and score all eight drivers, 1 to 5, honestly. It takes 15 minutes and gives you a readiness percent and your two lowest rows. Then open **owner-dependence-reduction-plan.md** and write down the one workflow that only you can run and that gates the most revenue. That workflow is where the 90 days start.

The number is not on these pages, on purpose

Every instrument in this kit routes the actual valuation away from itself, and that is a deliberate choice, not a missing feature.

A worksheet cannot weigh your owner dependence against your margins against your growth trend the way a buyer's model does, so any file that prints "your business is worth $X" is guessing, and a wrong number here is expensive in both directions.

The add-backs sheet stops at adjusted SDE, the readiness scorecard stops at a percent, and neither applies a multiple.

The place built to estimate the number is the free Keystone diagnostic: 18 questions, three scores (business independence, systems maturity, acquisition attractiveness), and an estimated sale price, in about four minutes.

Run it first, before you touch the 90-day plan, so you know your starting number, then run it again each quarter to watch it move as the drivers rise.

The free tier gives you the three scores and a value range at no cost.

Put a date on it

A scorecard you fill once is a snapshot; a scorecard you re-run on a date is a scoreboard.

Run the free Keystone diagnostic today, write down the three scores and the estimated price, then put a 90-day re-score on the calendar right now, the same as any standing appointment.

In 90 days you have handed off one workflow and closed part of the data room, so you run it again and read the gap between the two numbers.

That gap, not today's score, is the proof the work is moving the price.

YOUR NEXT STEP

Run the **free Keystone diagnostic** at app.trykeystone.io to get your three scores and an estimated sale price, in about four minutes, then re-run it each quarter as the drivers climb. It is the one starting number this whole kit is built to move, so get it before you touch the 90-day plan.

Ready to run the whole sale end to end: **The Exit-Ready System (D3)** is the 12-month value-build and the sale itself, the buyer landscape, the deal team (broker, CPA, attorney, when and how), how to read an offer (SDE and EBITDA multiples, deal structure, earnouts, working-capital pegs) without self-appraising, and the process from letter of intent to close over about 6 to 9 months.