

## **BUSINESS OWNERS SEEK MORE THAN SIMPLY THE HIGHEST PRICE**

**Wednesday, 6 August 2008; Sydney:** When it comes to selling their financial planning business, an increasing number of business owners would prefer to find the best cultural fit for their business over the highest price.

A survey conducted by financial planning market experts Centurion Partners found that, while many owners consider the best price the key driver for a successful sale, more than 78 per cent identified other factors they considered as – or even more - important.

Atop of these factors is cultural fit – or the seller's need to ensure the buyer will continue to deliver a similar standard of advice, service and client experience.

"We call it the 'Golf Club' test" says Centurion Partners Director Chris Wrightson. "It is the ability to see your former clients at the Golf Club and know they are being looked after in a manner you and they expected'.

According to Wrightson, incorrect cultural fit is often the real reason behind a failed business sale. "Many believe sale negotiations stall because of price and terms. In my experience, however, the intangible 'cultural fit' is the main reason."

After cultural fit and price, 33 per cent of those surveyed identified ease of the sales process as the next most important factor when it comes to selling their financial planning business.

Wayne Marsh, Director of Centurion Partners, believes many business owners are now demanding a full service when selling their business. "Practice Principals now look for someone to manage the sale of their business from beginning to end," he says. "They want someone who can introduce a range of buyers, guide and support the sales process and offer legal and taxation advice."

The survey also highlighted that most business owners were unsure of the sale options available and felt it was not possible to efficiently source a range of buyers. Many mistakenly thought their Dealer was the only one who could



find an appropriate buyer and, failing that, most business owners would look to family and their network group for someone to buy the business.

According to Marsh, while this may be a viable option for some, it highlights the inefficiencies in sourcing buyers and lack of a marketplace for selling financial planning businesses.

It was on the back of this that Centurion Partners launched Centurion Market Makers, a service that brings buyers and sellers of financial planning practices together to a single meeting point. "By aggregating the buyers (large financial institutions and financial advice practices), we are delivering an opportunity for practices to sell by accessing a range of buyers efficiently. Given the transaction cost is met by the buyer this is a particularly attractive service" says Marsh.

For more information please contact:

Chris Wrightson  
Director  
Centurion Partners Pty Ltd  
0411 445 997  
[info@centurionmarketmakers.com.au](mailto:info@centurionmarketmakers.com.au)

Wayne Marsh  
Director  
Centurion Partners Pty Ltd  
0409 497 995  
[info@centurionmarketmakers.com.au](mailto:info@centurionmarketmakers.com.au)

GPO Box 2764 Sydney NSW 2001  
P: 1300 766 156 E: [info@centurionmarketmakers.com.au](mailto:info@centurionmarketmakers.com.au)  
W: [www.centurionmarketmakers.com.au](http://www.centurionmarketmakers.com.au)

CENTURION PARTNERS PTY LTD ABN 87 130 809 022