

GROWTH THROUGH AQUISITION

DO'S & DON'TS

CHEAT SHEET



WELCOME

A Practical Guide for Business Owners Ready to Scale with Confidence

Acquiring a business is one of the fastest ways to grow but without a clear plan, it's easy to take costly detours. This guide breaks down the six essential stages of the acquisition journey: Strategy, Source, Finance, Numbers/Tax, Legal, and Integration.

Each section highlights the key **Do's** and **Don'ts** shared by our expert panel to help you stay focused, avoid mistakes, and move through the process with confidence.

Featuring insights from:

- Samantha Doyle (Strategy)
- Lonnie Woodruff (Broker)
- Jeff Kister (Lender)
- Eric Bell (CPA)
- Mike Faulconer (Attorney)
- Marshall Doyle (Integrator & Acquirer)



STRATEGY

Know Why Before You Buy

DO:

- ✓ Define your “why” — geography, service expansion, competition, vendor/customer access, marketing, or capability growth
- ✓ Create a clear buy box (size, geography, EBITDA, customer concentration, culture)
- ✓ Ensure every acquisition strengthens your core business and long-term strategy

DON'T:

- ✗ Buy impulsively or chase random opportunities
- ✗ Allow shiny deals to distract you from your criteria
- ✗ Overlook cultural fit or skip defining non-negotiables

SOURCE

Build Credibility Before the LOI

(Lonnie Woodruff)

DO:

- ✓ Approach brokers with clarity — “If you’re kicking tires, you’ll lose credibility fast.”
- ✓ “Get ugly early” — and discuss skeletons or unrealistic expectations before they derail the deal
- ✓ Treat the process as a team effort — “Each side has half of the village” (broker, lender, CPA, attorney) working together toward the finish line

DON'T:

- ✗ Approach a broker or seller without direction — “If you don’t have strategy, nobody’s going to work with you.”
- ✗ Hide issues or oversell perfection — “If a business has no headaches, odds are it’s not for sale.”
- ✗ Assume finding the deal is enough — “Getting to LOI is only half of it.”

FINANCE

Know Your Numbers & Your Banker *(Jeff Kister)*

DO:

- ✓ Understand your own business and how it makes money before meeting a lender
- ✓ Be prepared to show how the acquisition creates efficiencies — eliminate redundancies, add capacity, or optimize staff
- ✓ Choose a lender you connect with — “Find someone who talks in a language that makes sense to you.”

DON'T:

- ✗ Overestimate goodwill or “blue sky” value — collateral shortfalls are the #1 deal killer
- ✗ Get intimidated by financial ratios or stop asking questions — that stalls deals late in the process
- ✗ Provide partial, outdated, or incomplete financials; missing information makes lenders assume the worst

NUMBERS / TAX

Don't Skip the Details *(Eric Bell)*

DO:

- ✓ Involve your CPA early — financial accuracy keeps lenders and attorneys aligned (reinforced throughout the finance segment).
- ✓ Ask conservative “what-if” questions — both lenders and CPAs evaluate cautiously for your protection.
- ✓ Ensure your numbers match reality; verify tax implications and normalization adjustments before the deal advances.

DON'T:

- ✗ Don't rely on the seller's opinions of value — emotional goodwill isn't bankable (reinforced during Jeff's discussion of “blue sky”).
- ✗ Don't assume historical success equals future cash flow — every number must be tested.
- ✗ Don't skip the CPA review before signing the LOI; it's harder to renegotiate later.

LEGAL

Protect Yourself Early

(Mike Faulconer)

DO:

- ✓ Involve your attorney before you sign a letter of intent to protect structure, price terms, and contingencies.
- ✓ Ensure agreements reflect what you intend — employment, transition, and non-compete terms set expectations.
- ✓ Have your attorney coordinate with the lender and CPA to keep all documents consistent (a theme repeated across the panel).

DON'T:

- ✗ Don't use a generalist or copy-paste contract — you need an acquisition-experienced attorney.
- ✗ Don't rush through the LOI; it's the foundation for the purchase agreement.
- ✗ Don't assume "standard" terms protect you — review every clause in context of your business.

INTEGRATE

Where the Real Work Begins

(Marshall Doyle)

DO:

- ✓ Expect integration to take as much effort as the deal itself — “Finding a deal and getting it to LOI is only half of it.”
- ✓ Plan for the human element — every acquisition brings new personalities, habits, and systems that need alignment (Marshall and Lonnie both emphasized the importance of people and “rockstars” found in deals).
- ✓ Use post-close structure to create stability — integrate systems, leadership, and processes intentionally so the acquired company doesn’t lose traction once the ink dries (Marshall’s case study setup).

DON'T:

- ✗ Don’t treat closing day as the finish line — integration determines long-term success.
- ✗ Don’t neglect communication between both teams; misalignment kills more deals than money ever will.
- ✗ Don’t underestimate the emotional side — both sellers and staff are transitioning; empathy matters.

CLOSING QUOTE FROM SAMANTHA

“

“An acquisition isn’t just about buying a business — it’s about building momentum. The deal gets you in the door, but strategy, communication, and integration are what keep it open.”

”

Scan to Start Your Journey

Schedule a free consultation if you want to take the first step into your next chapter

