

## **The Magic of the Deal: Selling an Asset**

I had the opportunity recently to speak with Sue Schneider, the President and CEO of the River City Group, now part of Clarion Gaming. Sue's team runs a number of online gaming events internationally. Since like Cherif Moujabber, I am a big fan of international events, I was very interested in speaking to Sue about how she was doing and the challenges of her business. In September of last year, she started the process of merging with Clarion(to be completed this year) and I was looking forward to having a counterpart article on how to sell an event to balance my article with Mike Cooke on buying an event([http://www.theeventdoctor.net/articles/SISO\\_Article\\_11.pdf](http://www.theeventdoctor.net/articles/SISO_Article_11.pdf)).

Since I haven't been fortunate to sell an event(yet), I rely here on Sue's experience on the four keys to a successful sale:

### **Due Diligence**

-Make sure everything is in pristine order for the interminable due diligence exercise. This means every contract, every account, every personnel file and many other details which may seem inconsequential. This is the drudgery of getting the deal done, but one of the most important.

### **Post Sale Involvement with the Buyer**

-Be very clear on what sort of involvement, if any, you may want to maintain with the new company. If you're not that familiar with the buyer, do your own due diligence with, perhaps, other sellers who have stayed on with the buyer to determine if the chemistry will be right.

### **Communication**

-Be as open as possible with your staff. Their lives and future employment is on the line and honesty and candor (as best you can) is critical. Frequently the success of the transfer is dependent on the key staff remaining happy, so do what you can to shoot as straight as possible with them.

### **Lining up the Sale**

-If you decide to sell the asset yourself (as River City did), be very clear on who your best buyer prospects are. Then look a little further to see if there are others you may not have considered. Finally get a qualified lawyer on your team who

has worked thru M & A deals in this industry before, so the deal is done properly and details locked in.

If you follow the advice above, you may very well have a winning bet on your hands. Good luck and look to the resources at SISO to help you make a profitable transaction!

*Warwick Davies is the Principal of The Event Doctor!, a consulting company which helps event organizers realize greater revenues and profits by fixing 'broken' events and launch new ones both in United States and internationally . His clients include event organizers in the information technology, healthcare, biotechnology and executive events markets. Previously, Warwick was responsible for internationally recognizable event brands such as Macworld Conference and Expo, LinuxWorld Conference and Expo, and the Customer Relationship Management Conference and Exposition worldwide. For more information on The Event Doctor! and past SISO The Event Doctor! columns please visit <http://www.theeventdoctor.net/resources.html> . He can be reached at [Warwick@theeventdoctor.net](mailto:Warwick@theeventdoctor.net) or at 781 354 0119.*