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The market is still subdued. Nothing is starker than a recent Bureau van Dijk publication which reports that M&A activity in Europe is down to 75% of the level at the close of the year in terms of concluded deals and under 50% in terms of deal value. Although this merely suggests a reduction in the number of large deals it is nonetheless a worrying trend. In February 2016 for example an average deal size was 45.5m€ today the average deal size is 38.0m€. Uncertainty is the bane of business and at the moment uncertainty reigns to no-one's advantage.

While some businesses are happy to report temporarily increased sales owing to the sinking pound others are preparing for input price rises. Imported raw materials are already and certainly will cost more so margins will be squeezed and thus prices will have to reflect this inevitable consequence. Mr Wilson's "pound in your pocket" was overtaken by events and the same will happen now.

Another consequence which we have covered in past Newsletters is the extremely poor returns that an owner who has sold their business can hope for from their money. Someone who has lived with risk for 40 years of their life and is now looking for a stress-free environment in which retirement may be enjoyed finds that unless further investment risks are taken their "pot of gold" will hardly generate a reasonable stress-free income. Not only that but thoughts of escaping to warmer climes have been torpedoed as their capital in terms of say Euros or Dollars has been eroded by over 20%.

As a result – and the statistics we mentioned at the start of this Newsletter support this – people are delaying making a decision on the future ownership of their company. We are however all mortal and it beholds us to plan – insofar as we can – for the future. Someone with a company that employs a number of people had a responsibility to them. The futures of the staff cannot be left in the hands of lawyers or accountants appointed to sell the business following the demise of its owner. There is a responsibility however unpalatable the idea may seem towards the body of people whose livelihoods depend on the business. Succession planning is important and best carried out when one is in control of events and not swept along by them. There is a tide in the affairs of men... as Shakespeare had one of his characters remark.

At present we are involved in a number of situations which should mature by mid-year. Unhappily overseas buyers are holding back; why buy now when, with a little patience and continued devaluation you can buy tomorrow?

Time and Tide wait for no man; people will reach a time in life where a sale of their business must be contemplated. Whereas 50 years ago 60 seemed to be a sensible time in life to consider a sale now 70 seems to be the threshold and how marvellous is that? Nonetheless when a sale is considered it is sensible to speak to an experienced and knowledgeable broker; companies are not sold on a push-button basis, talk to Chesham because you only sell your business once!