SAMPLE REPORT — FICTIONAL BUSINESS. The business, owner and every figure below were invented to show what an Exit-Ready Report looks like. Any resemblance to real businesses or people is coincidental.

VetThatDeal — Exit-Ready Report

Independent deal inspection, from the owner's side. Before you list.

Prepared for: Sample Owner · **Date:** November 24, 2026 (sample v1) · **Turnaround:** 3 business days
Your business: ShiftKettle (shiftkettle.com, fictional), a staff-scheduling app for independent cafés and small restaurants. Subscription software, 4 years old, run by you with one part-time support helper.
Where you plan to list: a major online-business marketplace, in about 3 months
What you told us it earns: $5,380 profit a month ($64,600 a year)
What we looked at: 24 months of Stripe exports, your profit-and-loss spreadsheet, a visitor report export, read-only access to your code repository, your public website and policies, and public information about the business and about you.

How to read this report

This report looks at your business the way a careful buyer would, *before* you list it. It shows what a buyer's checks would find, what that would likely do to the price, and what to fix first. It isn't a formal valuation, and we don't tell you whether or when to sell.

The Buyer Risk Score (0–100) is the score a buyer's first look would give your business today, using the same eight risk areas we use for buyers. The higher the number, the more open problems a buyer would see:

- 0–25: normal caution
- 26–50: room to negotiate
- 51–75: significant concerns
- 76–100: walk-away territory

We also show what the score would likely be after the fixes in this report.

Every finding carries one label, the same labels a buyer's report would use:

Label	What it means	What it means for your sale
Verified	We saw proof, such as a Stripe export, a visitor report or a public record.	A buyer can check it and rely on it.
Seller-claimed	You say it, but there's no document a buyer could check yet.	Prepare the proof before you list.
Red flag	The evidence contradicts what you'd tell buyers, or shows a serious risk.	A buyer will find it. Fix it, or disclose it up front.
Unknown	We couldn't check it with what you gave us.	A buyer will ask. Have the answer ready.

Words you'll see in this report:

- **Owner earnings:** what the business makes for one owner after every real running cost. Small businesses are usually priced on this figure.
- **Years of profit:** the price divided by one year of owner earnings. Small software businesses often sell for about 3–5 years of profit. Marketplaces sometimes call this the "multiple."
- **Monthly recurring revenue (MRR):** what your subscribers pay you each month, added up.
- **Churn:** the share of customers (or revenue) you lose each month.
- **Annual plan / prepaid revenue:** money customers pay up front for a year of service. A buyer treats the months not yet delivered as owed to customers, not as profit.
- **Holdback / earn-out:** part of the price paid later, after the handover checks out, or only if results hold up. Buyers ask for these when they see risks.
- **Escrow:** a neutral service that holds the buyer's money until the handover is done.

Verdict

Buyer Risk Score today: 51 / 100 — Significant concerns

Likely after the fixes below: about 32 / 100 — Room to negotiate

In plain terms: ShiftKettle is a healthy small software business. Customers stay, revenue is growing slowly, and the books are mostly clean. But a buyer's checks today would find four things that cost you money at the negotiating table: a profit figure that leaves out a real cost, payment accounts in your personal name, outdated code that only you know, and most new customers coming from one web page. All four can be fixed or prepared for in the next 2–3 months.

Price estimate (rough, for planning, not a promise):

	Owner earnings a buyer will accept	Years of profit buyers would likely pay	Price range
If you list today	$53,800	2.8–3.6	**about $150,000–$195,000**
After the fixes	$53,800 (and better documented)	3.4–4.2	**about $183,000–$226,000**

The difference comes from lower risk, not higher profit: buyers pay more years of profit for a business they can check easily and take over cleanly. [ILLUSTRATIVE estimate based on the fictional comparable sales in area 8.]

Risk area	What a buyer will ask	Risk level today	After fixes
Financial integrity	Are the profit numbers real and complete?	Moderate	Low
Customers	Do customers stay, and will new ones keep coming?	Elevated	Moderate
Seller	Who am I buying from?	Low	Low
Dependence	How much rests on one page, customer or platform?	Elevated	Elevated
Handover	Can I take this over without you?	**High**	Low
Legal	Privacy rules, terms, name	Elevated	Low
Market	Could bigger platforms make this unnecessary?	Moderate	Moderate
Price	Does the asking price match the evidence?	Elevated	Moderate

Top 5 things a buyer would find

1. **RED FLAG — Your profit figure leaves out the support helper.** Your spreadsheet shows $64,600 a year, but it treats the $900-a-month support helper as "personal help." The helper answers most customer tickets, so a buyer will count the cost.
   What this means for your sale: list at $53,800 a year. If a buyer finds the gap themselves, they'll start doubting every other number.
2. **RED FLAG — Stripe, the domain and the main email are in your personal name.** A buyer can't take over a personal Stripe account. Moving 212 paying customers to a new account during a sale is the riskiest step of any software handover.
   What this means for your sale: move them to the business's name now, while there's no deadline. Buyers will discount a business they can't take over cleanly.
3. **Elevated — The code runs on an outdated version of PHP, and only you know it.** PHP 7.4 stopped receiving security fixes in 2022. There are no automated tests and no written setup guide.
   What this means for your sale: a buyer's technical check will flag this as a cost they'll have to pay. Upgrading and documenting it before you list removes one of the biggest price objections.
4. **Elevated — 70% of new trials come from one free template page.** Your "café staff rota template" page brings most sign-ups from Google. If it lost its ranking, new customers would slow sharply.
   What this means for your sale: you can't fully fix this in 3 months. Disclose it, show the steady history, and start a second source of sign-ups so a buyer sees it moving.
5. **Positive — Customers stay.** Stripe shows you lose about 2.4% of revenue a month, low for small-business software. Upgrades by growing customers partly offset it. This is your strongest selling point.
   What this means for your sale: put the churn report front and center in your listing.

From your figure to what a buyer will accept, step by step (per year)

Why this matters: the price will be based on owner earnings. You'd list at **$64,600**. A careful buyer will accept **$53,800**. This table shows, line by line, where the difference comes from, so you can list at a figure that survives the buyer's checks.

How to read it: start at the top with a year of revenue, take off each cost, and you reach owner earnings at the bottom. "Your figure" is your spreadsheet; "What a buyer will accept" is what the documents support. A dash (—) means the line is the same on both sides.

#	Step	Your figure	What a buyer will accept	Difference	Why
1	Revenue in a year (subscriptions)	$74,000	$74,000	—	Matches Stripe for the last 12 months. *Verified.*
2	Minus Stripe fees	−$2,200	−$2,200	—	*Verified (Stripe export).*
3	Minus hosting and software tools	−$7,200	−$7,200	—	*Seller-claimed; keep the invoices ready.*
4	Minus the support helper ($900 a month)	$0	−$10,800	−$10,800	The helper handles most customer tickets, so the cost continues after a sale. *Red flag.*
5	Your own pay	not subtracted	not subtracted	—	You take no salary. If you did, it would be added back: owner earnings is the money that's there to pay the new owner.
=	**Owner earnings per year**	**$64,600**	**$53,800**	**−$10,800**	**About $4,480 a month**

In short: one line explains the whole gap: the support helper.

Two more things a buyer will look at:

- **Your time.** You work about 15 hours a week on code and sales. A buyer who wants to step back would pay someone to do it, roughly $1,500 a month [ILLUSTRATIVE]. For that kind of buyer, owner earnings would be about $35,800. Clear documentation lowers this concern.
- **What a buyer would inherit.** Debts and open bills aren't yearly costs, so they're not in the table; they're settled at closing. Here: no loans; the current month's helper and tool bills; and prepaid annual plans. 38 customers paid for a year up front, so about $5,300 of service will still be owed to them at the sale date. Buyers usually take that off the price at closing. It's normal, but expect it.

What a buyer's first look would find, area by area

1. Does your story match the evidence? — Moderate risk

What a buyer checks: every claim in your listing against your documents.

- **Verified:** Revenue, customer count (212) and growth (+11% over 12 months) all match Stripe.
- **Red flag:** The profit figure leaves out the support helper (see Top finding 1).
- **Seller-claimed:** "About 10 hours a week to run." Your own time log shows closer to 15. A buyer will ask the helper too.

What this means for your sale: your numbers are honest; the presentation needs to match them exactly. List the 15 hours and the helper's cost yourself.

2. Are the profits real? — Moderate risk

What a buyer checks: profit rebuilt from payment records, and whether all running costs are included.

- **Verified:** Monthly revenue in your spreadsheet matches Stripe payouts for all 24 months.
- **Red flag:** Annual plans are counted in the month the money arrives. November and December look stronger than they are (that's when most annual plans renew).
- **Seller-claimed:** Hosting and tool costs. We saw the spreadsheet lines but not the invoices.

What this means for your sale: ask a bookkeeper to spread annual plans across the months they cover (about a day's work). Buyers trust a profit-and-loss statement that already does this.

3. Do customers stay, and will new ones keep coming? — Elevated risk

What a buyer checks: how many customers leave each month, and where new ones come from.

- **Verified:** You lose 3.1% of customers and 2.4% of revenue a month (24-month Stripe export). Customers who stay tend to add locations and pay more.
- **Verified:** About 9 new paying customers a month on average; trial-to-paid rate 21%.
- **Red flag:** 70% of free trials come from one Google-ranked page (the free rota template).
- **Unknown:** How customers rate the app. There are no public reviews, so a buyer will ask to speak with a few customers.

What this means for your sale: low churn is your best story; show it with the cohort report. Collect 5–10 short customer reviews before listing.

4. How much rests on one thing? — Elevated risk

What a buyer checks: weak points, such as one page, one customer or one platform.

- **Verified:** The template page (see area 3).

- **Verified:** Your biggest customer, a 14-location café group, pays $640 a month, which is 10% of revenue. It's on a monthly plan.
- **Verified:** No other customer is above 2% of revenue.

What this means for your sale: offer that customer an annual plan before you list. A signed year turns a risk into a strength.

5. Can a buyer take it over without you? — High risk

What a buyer checks: what the business runs on, and what breaks when it changes hands.

- **Verified:** The app runs on PHP 7.4, which hasn't had security updates since 2022, with an older framework version.
- **Verified:** No automated tests; deployment is done by hand from your laptop.
- **Red flag:** Stripe, the domain and Google Workspace are in your personal name.
- **Unknown:** Whether any outside service (texting, email delivery) is tied to your personal card.

What this means for your sale: this is the area that costs you most today and is the easiest to fix. See the fix list.

6. Legal points a buyer will check — Elevated risk

What a buyer checks: privacy rules, terms of service and the name. We flag issues; we don't give legal advice.

- **Verified:** 18% of customers are in the EU or UK, and the app stores staff names and phone numbers. Your privacy policy was last updated in 2022 and you have no data-processing agreement (the contract EU customers are entitled to).
- **Verified:** The name "ShiftKettle" isn't a registered trademark. We found no similar names in your market (search Nov 21, 2026).
- **Seller-claimed:** All code is yours, apart from standard open-source libraries.

What this means for your sale: a privacy update and a standard data-processing agreement are a few hours of a lawyer's time, and they remove a question every EU-aware buyer will ask.

7. Is the market healthy? — Moderate risk

What a buyer checks: whether bigger platforms or AI tools could make the product unnecessary.

- **Inference:** Large payroll and point-of-sale platforms increasingly bundle basic scheduling. Your edge is simplicity and price for single cafés, which buyers will want explained.
- **Verified:** Search interest in "café staff rota" has been steady for 3 years.

What this means for your sale: be ready to explain in two sentences why a café picks you over the free scheduler in their payroll tool.

8. What would a buyer pay? — Elevated risk

What a buyer checks: the price against recent sales of similar businesses.

Recent sales of similar businesses *(fictional examples for this sample; a real report names each sale's source and date):*

Similar business	Sold	Price	Years of profit	Notes
Booking app for hair salons, 5 years old	Oct 2026	$210,000	3.9	Clean handover, documented code
Rota app for care homes, 3 years old	Aug 2026	$96,000	2.7	Personal Stripe account, outdated code
Inventory app for small bakeries, 6 years old	Jun 2026	$265,000	4.3	Low churn, annual plans
Time-tracking app for cleaners, 4 years old	Apr 2026	$140,000	3.2	One big customer at 15%

- **Reading:** businesses like yours sold for about 2.7–4.3 years of profit. The low end had your problems today (personal accounts, outdated code); the high end had clean handovers.

What this means for your sale: the fixes in this report are what move you from the lower half of that range to the upper half.

9. What will a buyer find about you? — Low risk *(full check: US public records)*

What a buyer checks: public records and public posts about the seller, business-relevant only.

- **Verified:** No bankruptcies, court judgments or regulatory actions (county and federal search, Nov 21, 2026). No past marketplace sales.
- **Public post:** A 2023 forum post of yours says you were "thinking of shutting ShiftKettle down." Revenue has grown 40% since.

What this means for your sale: mention that post yourself in one line ("in 2023 I nearly closed it; here's what changed") before a buyer finds it.

Fix before you list

Ordered by effect on your price. Effort and effect are rough estimates [ILLUSTRATIVE].

#	Fix	Why buyers care	Effort	Likely effect
1	Move Stripe, the domain and Google Workspace into the business's name	Removes the riskiest handover step	1–2 days, plus Stripe review time	Removes a common reason for holdbacks
2	List profit at $53,800, with the helper included	Your numbers survive the buyer's checks	1 hour	Protects trust in every other figure
3	Upgrade PHP and the framework; add basic tests for billing; write a one-page setup guide	Technical checks won't flag a rebuild cost	2–4 weeks of developer time	Often worth $10,000–$20,000 in price
4	Have a bookkeeper spread annual plans across the months they cover	Clean, buyer-ready profit-and-loss statement	About 1 day	Fewer questions, faster sale
5	Update the privacy policy; add a standard data-processing agreement	EU-aware buyers ask first	A few hours of a lawyer's time	Removes a legal question
6	Offer your biggest customer an annual plan	Turns 10% concentration into a signed year	1 conversation	Steadier revenue on paper
7	Start a second source of sign-ups (a partner, a second template, a directory listing)	Shows you're reducing the one-page risk	Ongoing, start now	Better story; full effect takes months
8	Export the 24-month cohort report and collect 5–10 customer reviews	Proves your strongest point	Half a day	Supports a higher multiple

Leave as is: a design refresh or new features. Buyers rarely pay for them, and changes just before a sale make the numbers harder to read.

Documents to have ready (your "data room")

- 24 months of Stripe exports (payments, refunds, subscriptions) and the cohort/churn report
- Profit-and-loss statement with annual plans spread by month, plus invoices for hosting, tools and the helper
- Visitor reports for 24 months, and Google Search Console access to grant read-only
- A list of every account and service the business uses, who owns it, and what it costs

- A one-page setup and deployment guide for the code
- Privacy policy, terms of service, data-processing agreement
- The helper's role, hours and whether they'll stay
- Your two-line answer on the 2023 forum post

Questions buyers will ask you

Have the answer and the document ready for each.

#	Likely question	Have ready
1	What does the business really earn a year, all costs included?	$53,800, with the walk from revenue in this report
2	How many customers leave each month?	The 24-month cohort report from Stripe
3	Where do new customers come from, and what if the template page drops?	Visitor reports; your second sign-up source
4	Who is your biggest customer, and on what terms?	The café group's plan and history
5	Can I take over the payment account?	Stripe in the business's name, with transfer steps
6	What does the code run on, and who can maintain it?	The setup guide; the upgrade notes
7	How much prepaid service will I owe customers at closing?	A dated list of annual plans
8	How many hours do you work, on what?	Your time log
9	Will the support helper stay?	The helper's written confirmation
10	How do you handle EU customers' data?	The updated privacy policy and data-processing agreement
11	Why are you selling?	A short, honest answer
12	What happened in 2023?	Your two-line explanation

Selling safely

- **Use escrow.** Ask the marketplace's escrow to hold the buyer's money. Release the business only as funds are secured.
- **Expect a holdback or earn-out.** Because of the template-page dependence, many buyers will ask to pay 10–20% later. Decide in advance what terms you'd accept, such as a 60–90-day holdback tied to revenue staying within an agreed range.

- **Plan the handover order:** escrow funded → domain → code repository and hosting → Stripe → Google Workspace and email → helper introduced → support inbox → 30 days of your help.
- **Agree on your support period.** Offer 30–60 days of help in writing; it reassures buyers more than a lower price.
- **Use a lawyer for the sale agreement.** We don't structure deals.

Your next step (one page)

How the findings point to three paths. This isn't a recommendation; the decision is yours.

Ready to list now, if:

- You're comfortable with a price around the lower range ($150,000–$195,000), and with buyers asking for a holdback because of the handover risks.

Fix first, then list, if:

- You can spend 2–3 months on fixes 1–6. These are the ones most likely to move you into the upper range ($183,000–$226,000).

Get a specialist for:

What needs doing	Who can do it
The PHP and framework upgrade, tests, setup guide	**A freelance developer** who knows your framework
Annual plans spread by month; a clean profit-and-loss statement	**A bookkeeper**
Privacy policy, data-processing agreement, sale agreement	**A lawyer** (privacy and small-business sales)
Choosing a marketplace or broker	**A licensed business broker**, if you want one (we take no fees)

One thing we can't do: having inspected ShiftKettle for you, we'll decline to inspect it for any buyer.

Scope & limits

We analyzed the materials you provided, plus public sources, Nov 19–21, 2026. We didn't change anything in your systems, review tax returns or check bank records. Price ranges are rough planning estimates, not a formal valuation. Findings marked Seller-claimed or Unknown are exactly that. **This report is independent informational analysis. It is not investment, financial, legal or tax advice, and we make no recommendation on whether, when or at what price to sell.** For legal or tax questions, use licensed professionals.

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