# Value Creation Strategies: Improving Customer Segments, Channels, and Relationships Before Selling a Business

**Date:**
March 3, 2025

**Journal:**
The Value Examiner

**Authors:**
Kipp Krukowski, Colorado State University, http://orcid.org/0000-0002-0993-3566

**Abstract:**
The Value Examiner (January/February 2025): Businesses are often formed when observant entrepreneurs identify customer problems that demand a solution. Over time, it is important for management to revisit *why* and *how* certain customers are being served. Companies operate in a dynamic environment, experiencing ongoing changes in macro factors related to the economy (e.g., capital markets, regulations), the industry (e.g., supply chain, substitute solutions), and the market (e.g., trends, competition). As companies evolve, personnel and capabilities change, and macro environmental forces persist, they may need to reconsider the ideal customers they focus on or the methods they use to serve existing customers. Put simply, the components of a company's business model may need to change. All companies have a business model, which explains the method of how they create, deliver, and capture value through their products or services. The focus of this article is on the customer component of the business model which comprises of customer segments, channels, and customer relationships. Customer segments describe the group in which the company is focusing to deliver the value proposition. Channels describes how the offering is delivered through communication, distribution, and sales channels. Finally, customer relationships describe how companies establish and maintain positive feelings and motive customers to act. An investigative study was executed engaging seasoned business advisors and brokers who possess expertise in the domain of small business exits. A collection of qualitative, open-ended responses for specific value creation recommendations were gathered, coded, and summarized. The result of this research compiles an extensive repertoire of tactics from experienced consultants designed to increase business value in the area of customer segments, channels, and customer relationships.

**Keywords:**
business acquisition, selling a business, M&A, exit planning, business consulting, business for sale, entrepreneurial exit, business model

# **Value Creation Strategies:** Improving Customer Segments, Channels, and Relationships Before Selling a Business

*By Kipp A. Krukowski, PhD, ASA, CVA*

> A business should not try to be everything to everybody; it should focus on the customer segments that are most profitable or have the most potential to grow.
>
> *—Business Advisor Respondent #06*

Businesses are often formed when observant entrepreneurs identify problems that demand a solution. The ways in which small business owners progress from an idea to paying customers vary greatly. Some entrepreneurs engage in extensive customer research and discovery, often using a "design thinking" process to build prototypes or "minimal viable products" before launching their offerings. Others achieve success through blind luck, possibly through a hunch or simply being at the right place at the right time when a potential customer needs a solution.

Over time, it is important for management to revisit why and how certain customers are being served. Companies operate in a dynamic environment, experiencing ongoing changes in macro factors related to the economy (e.g., capital markets, regulations), the industry (e.g., supply chain, substitute solutions), and the market (e.g., trends, competition).[1] As companies evolve, they may need to reconsider the ideal customers they focus on or the methods they use to serve existing customers. Put simply, the components of a company's business model may need to change.

All companies have a business model, which outlines how they create, deliver, and capture value through their products or services and can be mapped through a business model canvas.[2] Business models have four main components: the offering, infrastructure, customers, and financial viability.[3] The focus of this article is on the customer component. The business model canvas drills down into more discrete areas; specifically, customer segments, channels, and relationships. As business owners and advisors review potential customer-related value creation opportunities, the business model canvas serves as a tool to document current and future states. The "customer segment" component describes the group the company focuses on to deliver its value proposition.[4] Reflecting on customer segments forces a company to think about its most important customers and identify those most likely to buy a product or service.

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1 Kathleen R. Allen, *Launching New Ventures: An Entrepreneurial Approach* (Cengage Learning, 2015).

2 Alexander Osterwalder and Yves Pigneur, *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*, vol. 1 (John Wiley & Sons, 2010).

3 Heidi M. Neck, Christopher P. Neck, and Emma L. Murray, *Entrepreneurship: The Practice and Mindset* (Sage Publications, 2019).

4 Osterwalder and Pigneur, *Business Model Generation*.

"Channels" describes how the offering is delivered through communication, distribution, and sales channels.[5] Finally, "customer relationships" describes how companies establish and maintain positive feelings and motivate customers to act.[6]

To gain further insight into specific value creation opportunities related to the customer areas of the business model (customer channels, segments, and relationships), I conducted a study of experienced business advisors and intermediaries who specialize in small business mergers and acquisitions. As in my previous studies,[7] this study's qualitative methodology was rooted in grounded theory,[8] which facilitated the elicitation of nuanced insights from participants based on their professional experiences in guiding business owners through the sale process. This exploratory research analyzed responses from a group of 50 accredited intermediaries and exit advisors, who responded to open-ended queries regarding recommendations for customer-related value enhancement. These experts brought to the study a median of 15 years of advisory expertise in small business M&A. I employed the Qualtrics platform to systematically record the responses, which were anonymized and encoded to ensure confidentiality, and assigned a distinct code, BA01–BA50, to each participant. For their participation, individuals received an honorarium of $50 and spent a median time of 40 minutes per survey.

In addition to the qualitative, open-ended responses, participants were asked two additional questions to gain insight into the frequency of recommendations and the estimated time to see tangible results from those recommendations:

1. When you work with a business owner to help prepare for the transfer of ownership, how often do you offer value creation suggestions for improving elements of the [customer segments/channels/customer relationships]?
2. Generally, how many months, on average, are needed to implement and observe measurable impacts of value creation suggestions related to [customer segments/channels/customer relationships]?

These questions were each asked three times, inserting customer segments, channels, and customer relationships to understand whether business advisors provide value creation suggestions in these specific areas. The results are shown in Figures 1 and 2.

**Figure 1: Frequency with Which Value Creation Strategies Are Recommended for Specific Business Model Areas**

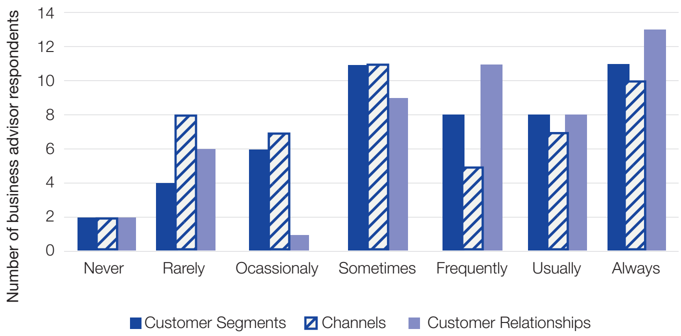
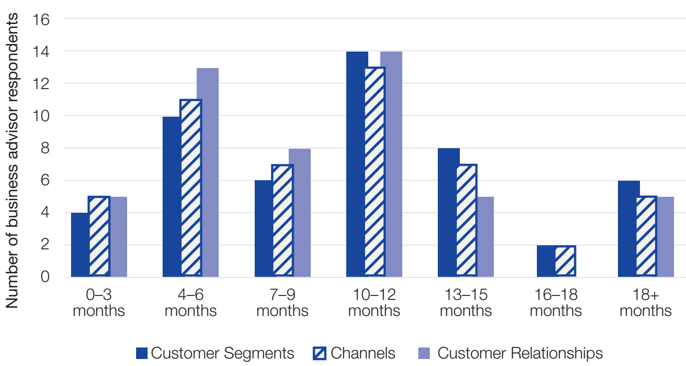



**Figure 2: Average Implementation Time Needed to Have a Measurable Impact on Business**




As shown in Figure 1, advisors frequently suggest value creation strategies to privately held small business owners. Only two respondents said they never make suggestions in these areas. The most common suggestions involve improving customer relationships. Figure 2 indicates that, according to most respondents, the time needed for recommendations to have a measurable impact is less than one year. It also reveals that value creation strategies related to customer relationships have the shortest implementation times, which may be why these strategies are suggested most often. Details on the specific value creation strategies recommended are provided below.

5 Ibid.
6 Ibid.
7 Kipp A. Krukowski, "Business Advisor and Dealmaker Testimonies: Deficiencies in Privately Held Small Businesses Leading to Failed M&A Transactions," *The Value Examiner*, July/August 2024; Kipp A. Krukowski, "Examining the Business Model: Value Creation Strategies for Improving Financial Viability Before Selling," *The Value Examiner,* September/October 2024; Kipp A. Krukowski, "Value Creation Strategies: Improving Company Infrastructure Before Selling a Business," *The Value Examiner*, November/December 2024.
8 Barney Glaser and Anselm Strauss, *The Discovery of Grounded Theory: Strategies for Qualitative Research* (Routledge, 2017).

*Ultimately, a potential acquirer will examine the likelihood that customer relationships will continue into the future; thus, strong relationships are perceived as good as long as they are not overly reliant on the business owner.*

## Customer Segments

A major concern of business advisors related to customer segments is that failing to transfer important customer information can jeopardize the organization's future performance. As one advisor cautioned, a "buyer will not necessarily appreciate the long-term relationship that [the business owner] has personally had with the business's largest customer" and may worry about successfully transferring the relationship to new ownership [BA29]. While some advisors worry about an owner having too close a relationship with customers, others are concerned that these relationships are not close enough. As one advisor suggests, it is important "to create and maintain a positive personal relationship with all key/major customers. Get to know them personally, which may, and usually does, require special effort and attention" [BA31]. Acquirers typically want to understand the longevity of these relationships [BA27]. Ultimately, a potential acquirer will examine the likelihood that customer relationships will continue into the future; thus, strong relationships are perceived as good as long as they are not overly reliant on the business owner.

Unlike larger companies that have more formal corporate strategies for business development, smaller companies rarely document relational information, so it needs to be recorded [BA44]. Complete customer records can provide potential buyers with powerful data that can be mined to reveal potential opportunities. For example, data can be segmented by channels, by contract types and lengths, by active versus inactive customers, and by customers who have personal relationships with the owner versus staff [BA26, BA31]. This information can also be categorized by customer industry or profit centers, as certain industries may be more or less profitable than others [BA01, BA37, BA50]. Depending on the industry, advisors may suggest segmenting customers by geographical location to provide further insights [BA50]. Acquirers typically ask for a customer breakdown during due diligence, so listing top customers by percentage of overall business and by calendar year may provide insights into where the business is growing or contracting at the individual customer level [BA01]. Comparing key differences between the most profitable (top 20 percent) and the least profitable customers may reveal strategies for replacing the bottom group with more profitable clients [BA23].

The current level of customer concentration is a common concern for potential acquirers, especially in small firms [BA04, BA24]. "Details of the top customers is very important to buyers as they do not want to buy into a business dominated by a few customers [whose departure] would be very detrimental to the growth of the business" [BA40]. As one advisor suggested, "Do not be dependent on one or several customers; perhaps none should be more than 10–15 percent of revenue" [BA39]. Similarly, other advisors suggest that a single customer should be reduced to under 15 percent [BA23, BA48]. For small companies, the risk associated with high customer concentrations can make a business unsellable [BA22].

One way to mitigate risk within customer segments is through diversification [BA11], although this may come at a cost. For example, one advisor noted, "I encourage [businesses] to diversify their customer base, even if it costs more to service more customers" [BA22]. The goal for many companies is to identify "the elements that keep a customer 'sticky' (i.e., [that create] barriers and obstacles for leaving one organization for another)" [BA27]. Diversification may also be achieved by modifying the products and services a company offers. As one advisor explained:

> For some business types, customer segments are essential for revenue stability (tax practices that also offer payroll and bookkeeping services are more stable than just tax practices) … [and add] stability for companies like HVAC, which may have a recurring revenue component but may also have a profitable construction side. When the economy weakens, the construction drops off, but the recurring revenue continues. [BA25]

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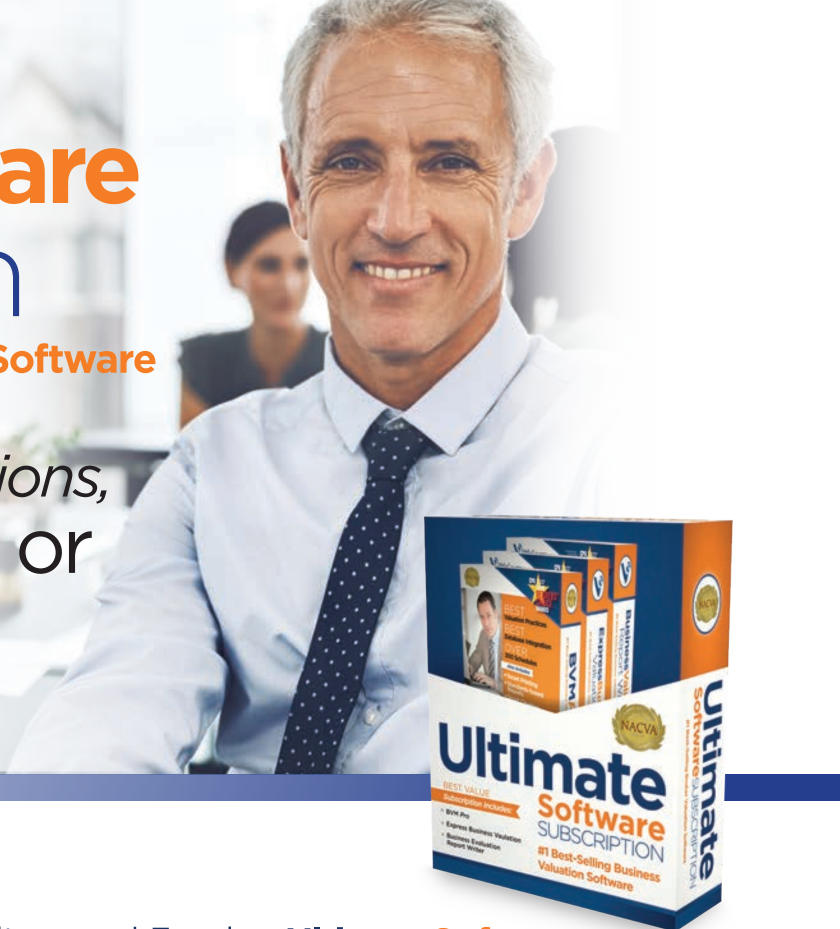


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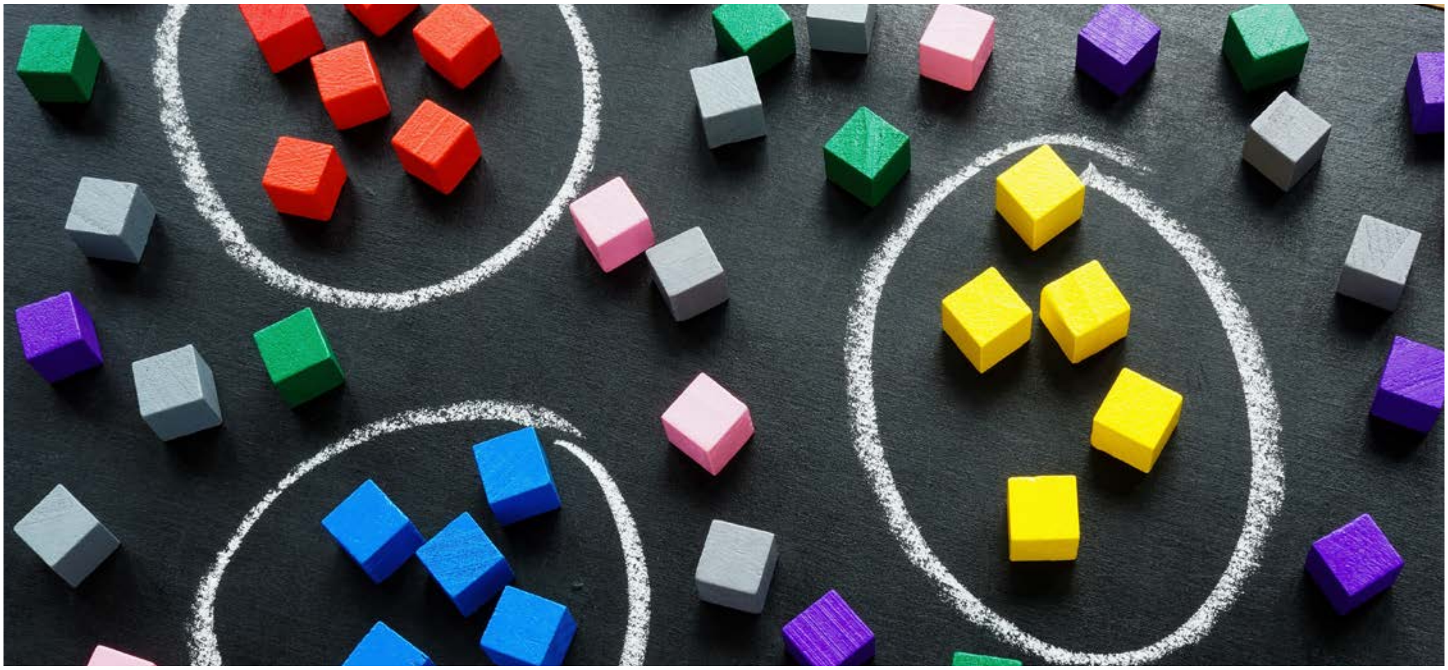

Exploring offerings that thrive when others may be weak can reduce perceived risk. One area to consider is markets adjacent to the core [BA16]. "We review the customer groups the business is working with and/or aiming at and see if there are more or broader groups that they might focus on" [BA18]. Expansion opportunities may also exist both upstream and downstream [BA49]. As one advisor commented, "This all depends on the business they are in and the capacity to … expand. … Oftentimes, a detailed discussion will determine which … course of action is appropriate" [BA10].

When evaluating diversification, some advisors suggest reviewing existing customers, potentially dropping those that are not profitable or a good fit with the company's core focus. "Dropping customers who are demanding a disproportionate share of company resources" [BA03] can open up resources to pursue better clients that are more aligned with future strategies. Similarly, keeping customer segments to a minimum may be wise [BA07]. When resources are tight, a reevaluation might be a hard but necessary consideration. One advisor observed:

> With the current labor problems, many businesses are looking at their customer segments and often getting rid of individual customers or entire business segments [that] they deem too much work for the reward. One business … gave [its] customers three years to learn how to handle some of the services [the business] no longer wanted to offer. This gave [it] the chance to keep the accounts through a gradual transition. [BA19]

When reevaluating customers, segmented customer information can be quite valuable. "During the preparation of the marketing packet, [I] will ask about different segments and [their respective percentages]. If there is retail and wholesale, [I] will ask about different pricing and services. It leads to a good conversation as to the owner's thought process when it becomes apparent that profit margins may be quite different between channels" [BA43]. Examining pricing, margins, and potential recurring revenue models at the segment level can provide opportunities for tweaking existing arrangements or identifying opportunities to cross-sell or upsell in areas previously unexplored [BA04, BA16, BA43].

The time needed to implement value creation strategies in this area and recognize results should be considered. If working with a company without an immediate need to go to market, acquiring complementary businesses either horizontally or vertically may help achieve growth targets [BA17]. However, the strategy likely changes with shorter time horizons. "For near-term exits, we seek to understand the customer segments rather than change strategy" [BA05]. While opportunities may exist in various areas, companies must evaluate the overall strategic fit. "A business should not try to be everything to everybody, and they should focus on the customer segments that are most profitable or have the most potential to grow. For example, keeping a large amount of inventory on hand for a small group of customers is not the smartest way to go" [BA06].

**Value Creation Ideas for Improving Customer Segments Before a Business Sale**

- Document important information to maintain a positive relationship with long-term customers
- Organize customer records, segmenting by channel, industry, geography, product, retail/wholesale, one-time versus repeat/subscription, etc., to understand mix and profit centers
- Further compare profitability by profit centers, focusing growth on higher profit and "sticky revenue" opportunities
- List top customers by the percentage of overall business they represent and how the percentages have changed over time to understand trends and opportunities
- Diversify to reduce customer concentration by adding new or growing purchases of existing smaller customers; ideally lowering to 10–15 percent for the largest customer (for many industries)
- Develop advanced metrics, segmenting customers into active/inactive with industry trade groups, those with personal relationships with the owner or key team members, as examples, to find opportunities to expand touchpoints
- Understand profitability at the individual customer level, comparing margins and pricing
- Drop customers that are unprofitable, are not a good fit for the company's core focus areas, or demand a disproportionate share of company resources
- Explore cross-selling and upselling opportunities with existing customers
- Develop a plan with customers to transition out of unprofitable products or services while preserving the more profitable ones
- Understand the "total cost" of maintaining relationships, taking into account inventory and supply chain costs to service specific accounts
- Consider reducing customer segments that are too broad or require additional resources to maintain, especially if minor or unprofitable
- Pursue low-hanging opportunities in adjacent markets
- Investigate recurring revenue opportunities, such as service agreements for products sold

## Channels

Business advisors often identify value creation opportunities related to customer channels. Initial discussions with business owners frequently begin by developing an understanding of existing channels used to reach customers along with their respective cost/benefit ratios and margins [BA01, BA16, BA43]. "Regarding business channels as it relates to a storefront, online, or … distributor channel, I request ownership to break down their sales and, if possible, expenses into profit centers" [BA50]. Gathering data to make informed decisions about channels is a good starting point. "With many small business owners, there is nobody who asks these basic questions. The owners usually realize themselves where there are issues as they answer the questions" [BA43]. The discussion of channels may lead owners to consider eliminating underperforming channels [BA11] and to focus on the most profitable ones [BA23]. There may be opportunities to improve existing channels [BA18] or add new channels [BA30, BA42]. "What we see is they have not done research to see how their competitors have treated the various channels. With this is typically a pricing model that either doesn't make sense or has not been researched regularly" [BA44]. Developing a good understanding of where a company's products or services fall in the value chain may also provide insight. "Are the customers using your offerings to service other business channels? Would, or could, you service those channels directly?" [BA49]. This analysis should include a discussion of where the industry or profession will be in 10 years and how to set up appropriate channels for this projected trend [BA23].

Another major channel issue relates to the effectiveness of a company's online presence. If existing channels have been successful for years, a company may have failed to invest in newer technology [BA08]. One advisor commented:

> In today's world, it is important for the potential sellers to understand that the "old way" of doing business has probably changed, and if they are not prepared to change with it, they will be left behind. Example: Retail sales relying on only a storefront, without any sales channel activity associated with the internet or e-commerce. [BA31]

Another advisor noted, “Some businesses, believe it or not, still don’t have an online presence. If that’s the case, I encourage them to explore that option” [BA06]. For those that do have an online presence, it may be incomplete or neglected, so advisors may suggest social media, an advanced website, an online store portal, or search engine optimization [BA02, BA27, BA41]. Building out online content/training [BA48] can also help legitimize the company and draw in potential customers. Said one advisor, “[I] occasionally talk about the likely need to have an online presence if only to legitimize that this is a mainstream business” [BA39]. At times, exploring changes to business models comes out of necessity. “During the COVID-19 pandemic, I noticed that businesses that were able to pivot and offer their services via different channels were able to survive. Where appropriate, I encourage businesses to explore virtual models of distribution” [BA15]. Another advisor shared:

> In the last few years, and particularly due to COVID, many businesses we work with have looked into doing business differently and sometimes with great success. If we see that there can be a better way to build the mousetrap, we share it with the clients. They don't always agree, sometimes because they are right, and sometimes because it sounds too hard. [BA19]

One of the most effective channels for many companies is personal selling; that is, through direct communication between salespeople and potential customers. With many small business owners wearing multiple hats, some companies lack a dedicated salesforce. While personal selling is one of the more expensive sales channels, developing an internal or external sales team, depending on the industry, can be an extremely powerful tool for providing unique solutions or addressing specific customer needs [BA03]. If resources are tight, manufacturer’s representatives can be explored as a potential alternative, when appropriate [BA03]. Also, depending on the industry and type of product or service offering, “becoming a subject matter expert and presenting at tradeshow events is a good way to have your clients call you” [BA37]. However, it is important to be mindful that a potential acquirer will want to make sure that customers will stay with the company because of the offering it delivers, and not because of a specific individual, who may not be with the company after the transaction.

Implementing new channels will likely require the assistance of outside partners. Seasoned business advisors typically have a network of firms and individuals with expertise to help business owners. As one business advisor noted:

> Marketing is not [in] my wheelhouse so I … rely on others to assist me. For book publishing, I know of a firm. For website development, I know of a different firm. For customer lead generation, I have worked with a few [firms] and can often recommend one from my trusted circle of influence business partners to assist. I try to listen and respond accordingly, and if multiple areas are required for assistance, I refer based on how much they can handle in the time frame they are looking to improve upon. [BA10]

**Value Creation Ideas for Improving Channels Before a Business Sale**

- Understand existing channel distributions regarding percentage of revenue and profits
- Evaluate existing and new distribution channels, calculating margins and cost/benefit ratios
- Eliminate underperforming channels, focusing on the most profitable
- Position for future industry trends, looking out five to 10 years
- Educate owners in areas they may know little about, such as social media and SEO development
- Research competitors for channel ideas and offering details
- Analyze usage of the company’s services and products by customers to see if opportunities exist to sell direct
- Consider investing in technology for efficiencies if existing channels have not been updated recently
- Prepare contingency channels to allow for pivots in times of market changes
- Modernize online presence to signal legitimacy and relevance, updating e-commerce and content offerings
- Develop or expand on experience to become a subject matter expert
- Review potential impact of adding manufacturer reps, if applicable, or hiring additional inside/outside sales personnel
- Connect owners with sales and marketing experts for assistance in updating existing channels or exploring new channel opportunities

*Developing and maintaining customer relationships is another area that is ripe for value creation in small businesses.*

## Customer Relationships

Developing and maintaining customer relationships is another area that is ripe for value creation in small businesses. It is important to understand how a company currently approaches customer relationships. “We talk through how businesses find and retain customers” [BA19]. “I always ask [about] marketing and sales efforts and [whether] the owner is investing in expanding expenses in these areas” [BA08]. It is not uncommon to see investment in this area lacking. Says one advisor:

> The most common deficiency [among] business owners I meet with … is their lack of any kind of CRM [customer relationship management] system. Without CRM, [business owners are] most often flying by the seat of [their] pants. They can’t accurately and quickly determine their customers ordering/purchase habits … and [their] opportunities … to sell them other products or services. Further, they cannot accurately understand where their customers came from, which [determines] whether [their] advertising is working and where [their] marketing and promo dollars should be spent. [BA41]

It is important to ensure that customer information is documented at each stage of the relationship to identify opportunities for improvement [BA11]. Established businesses without a computerized CRM system will likely be penalized for not being current. “We explain that buyers are likely to be younger and, along with customers, are looking at a very tech-focused approach to everything” [BA38]. The lack of customer relationship data can create even more concern when the main salesperson is the business owner, potentially delaying the time to take the business to market. As one advisor cautioned:

> If the main salesperson is the owner, there is usually no documentation to transfer that knowledge. This is something that we have to work on in order to package the business for sale. If there are salespeople, [owners are] sometimes good about delegating to [them], but oftentimes they lose the business relationship to the salesperson, [who] can leave and take the business with them. Other times, the owner has grown complacent and not focused on this aspect of the business. This can … cause the listing to be put off, sometimes a year or more in our experience. [BA44]

Another advisor [BA29] suggests dispersing relationships among multiple individuals to increase the likelihood of continuance after an owner or key employee leaves. Although doing so could be perceived as a negative, since close personal relationships with customers may not transfer, in many cases, relationships are what cause customers to buy, so knowing key customers on a personal level may be advantageous. As one advisor emphasized, “If you as an owner do not maintain the key customer personal relationship, then make sure another management team member has that responsibility. Don’t appear to provide lip-service to that relationship with key customers; you (or other management team members) need to be involved in the relationship building activities that are important with those key customers” [BA31].

Companies should consider using written long-term service agreements or contracts to reduce the risk of customer bleed after a transaction [BA03, BA46]. They should ensure that these contracts are survivable and transferable in the event of a company sale, as concerns will likely arise during due diligence if this is not addressed beforehand [BA26]. Finding ways for customers to commit to longer-term relationships helps reduce risk. Commented one advisor, “We explore customer subscription models and customer contracts to increase ‘stickiness.’ An example is a large property management company that had 30-day contracts with its customers. We suggested increasing them to one-year agreements to heighten the value of the business sale since a buyer would see the risk of acquiring 200 one-year contracts as smaller than acquiring 200 30-day contracts” [BA27].

Another strategy for expanding relationships is to explore incremental recurring revenue opportunities [BA49], such as signing customers up for automatic shipping to replenish stock [BA04]. Also, establishing loyalty programs, when appropriate, can create value [BA04]. Building on relationships is important, and a good CRM system can present meaningful metrics, such as the percentage of customers lost each year and the percentage of new customers [BA16, BA21]. In addition, tracking customer acquisition costs, customer loyalty programs, and customer lifetime value can provide valuable insights into future customer relationship strategies [BA16, BA43, BA48].

It is also important for companies to be aware of their online reputations and to monitor and preserve them as much as possible. “Online reputation is critical. I have had deals fall apart because the buyer came upon negative online reviews. I tell business owners to monitor their online reviews carefully and respond appropriately” [BA15]. Companies should be encouraged to minimize and manage bad reviews on social media and other sites that potential buyers may review [BA47]. Positive customer reviews can be equally powerful, so soliciting reviews or referrals from current or past customers is worth pursuing [BA30].

While some customer feedback is available publicly, other valuable information can be obtained through customer surveys [BA42]. Responses can be used to monitor customer satisfaction and to benchmark satisfaction levels against other companies in similar industries [BA03, BA34]. Follow-up surveys can be used to discover why customers are buying from the competition [BA21] or why customers come back to make repeat purchases [BA43]. Ensuring that dissatisfied customers are treated appropriately is also important in preserving customer relationships [BA30]. The danger in not keeping in close contact is that dissatisfied customers may never reveal their real concerns and may simply leave the company with no explanation [BA33]. Implementing methods to monitor customer satisfaction can help alleviate this concern. Regular customer reviews may also reveal relationships that are worth revisiting. There may be opportunities to increase profits, improve morale, and enhance the quality of the customer portfolio by eliminating lowest-margin or “squeaky wheel” customers [BA04].

Regularly interacting and communicating with customers helps a company understand its needs so it can be the source for a particular product or service [BA06]. The communication for maintaining good customer relations can take various forms, such as social media [BA23], email campaigns [BA42], or newsletters with content beneficial to the customer [BA07]. As one business advisor recommended: “This is where a strong CRM database comes into play. Every buyer, seller, vendor, and outside professional needs to be logged and coded properly, as this will allow the business owner to make proactive touches to [the] customer base. For existing customers, conduct a courtesy call and ask how the customer is doing. Stay in their mind” [BA37].

While most business advisors provided examples of how value can be created within customer relationships, one advisor did not recommend making changes, cautioning: “This should never be played with as you have no knowledge of whether the changes will be good or bad. Leave it alone; it is what it is” [BA28]. This comment is a reminder that business owners and advisors should evaluate the potential impact before implementing any value creation strategy.

**Value Creation Ideas for Improving Customer Relationships Before a Business Sale**

- Institute long-term service agreements
- Discuss incremental value of recurring revenue, contracts, and auto-shipping options
- Check contracts for transferability and solidify all agreements
- Explore customer subscription models to increase “stickiness” and loyalty
- Monitor and respond to online reviews appropriately to maintain online reputation
- Hand off or disperse key relationships to personnel to remain post-transaction
- Solicit and use customer reviews and referrals
- Survey customers to identify areas for improvement and to understand what is important for earning their business
- Develop and monitor metrics related to customer retention and benchmark against other companies
- Build knowledge around customer repeat purchases and implement loyalty programs
- Calculate customer acquisition cost and customer lifetime value
- Explore cross-selling and upselling opportunities with existing customers
- Solidify key relationships with personnel interacting with customers on a personal level
- Document process steps and specific customer requirements to ensure transfer of knowledge
- Implement or update customer relationship management (CRM) technology and mine data for purchase history, opportunities, and targeted communication campaigns
- Continue to invest in marketing and sales efforts to maintain and grow revenue base
- Evaluate tangible and intangible benefits of eliminating low-margin or high-maintenance customers
- Identify and eliminate nonproductive targeting efforts
- Publish useful content, such as newsletters and blog/social media posts, to showcase expertise
- Study customer profiles to understand what they want and when and how they want it

Finally, several business advisors emphasized continuing to allocate resources toward building the customer base and maintaining relationships throughout the business sale process, because the amount of time needed to sell the business is unknown [BA26, BA47]. This is a good reminder for business owners not to “take their foot off the gas” at any time during the sale process. A decrease in revenue may lead potential buyers to question why the business is undergoing a directional change, and buyers may want to wait to see if the revenue continues to fall, levels, or turns upward before proceeding further with the transaction.

## Conclusion

This research compiles an extensive repertoire of strategies and tactics from experienced consultants designed to increase business value. However, it is not all-encompassing; further effective approaches will likely evolve as business owners and advisors review the existing state and potential options. Timing and costs will likely factor into the strategies implemented to improve the customers of focus, the channels used to engage customers, and the methodologies used to develop and maintain customer relationships.

*Kipp A. Krukowski, PhD, ASA, CVA, is a clinical professor of entrepreneurship at Colorado State University. Dr. Krukowski earned his PhD from Oklahoma State University, his MBA from Carnegie Mellon University, and his BE in mechanical engineering from Youngstown State University. He earned the CEPA designation from the Exit Planning Institute and the CBI designation from the International Business Brokers Association. Prior to entering academia, Dr. Krukowski founded several business advisory firms and has served as an expert witness. He has been recognized by Business Brokerage Press as an industry expert on selling manufacturing companies. Email: kipp.krukowski@colostate.edu.*

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