



Selling your billing company

A plain-English guide for billing owners: your options, what it's worth, how deals are paid, getting ready and the handover.

1. Is it time?

Most billing owners start thinking about selling for one of a few reasons: retirement is getting closer, the work has outgrown one person, a key employee is leaving, or a specialty like anesthesia has become more trouble than it's worth.

There's no perfect moment, but the best sales usually start a year or two before you want to stop. That gives you time to get organized and choose a buyer, rather than taking whatever comes when you're tired.

2. Your options

You can sell the whole company, sell only some accounts (for example, your anesthesia clients), hand the business to an employee, step back gradually while a buyer takes on more, or wind down and help clients find new billers.

Winding down is simplest but pays you nothing for what you built. Selling some accounts is often the easiest first step.

3. What it's worth

Buyers look at the fees your clients pay you each year and how likely those clients are to stay. Long relationships, signed contracts, no single client dominating and a willingness to help with introductions all raise the value.

Be careful with headline numbers. Two offers at the same price can pay very differently. What matters is how much you receive at closing, how much depends on clients staying, and over what period.

4. How deals are paid

Most small billing sales combine cash at closing with payments over 12 to 24 months tied to client retention. Some use a revenue share. A few use fixed installments.

Ask for retention to be measured on revenue, which you can check, not profit, which the buyer controls. Ask what happens if the buyer raises fees or changes service and clients leave as a result.

5. Getting ready

Pull together revenue by client for the last two to three years, how long each client has been with you, copies of client contracts and business associate agreements, a list of every system and login, and notes on how you handle each client.

Write down anything a buyer will find anyway: disputes, audits, unhappy clients. It's better coming from you.

6. Finding the right buyer

Specialist buyers in your clients' field tend to value a focused book and keep the service clients are used to. Larger billing companies and private equity-backed groups may pay well but can change things more. Brokers can bring several buyers, for a fee.

Whoever you talk to, sign an NDA before sharing client names, and talk to more than one buyer if you can.

7. The handover

Clients should hear from you, with the buyer in the room, after you've signed. Explain why, introduce their new contact, and stay reachable for a few months.

This conversation decides how many clients stay, and so how much of the price you actually receive.

8. Questions to ask every buyer

What happens to my clients, my staff and my processes? How much is paid at closing? How is the rest measured and paid? Do you already work in my clients' specialty? Can I speak to someone who sold to you before? What happens if you're sold?

Want a second opinion on your numbers?

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