

# *merry maids*

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## Merry Maids of Grand Rapids – Confidential Business Review

Please direct questions to:

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# Important Notice

## Purpose

This confidential business review (“CBR”) contains certain information regarding the potential sale of Merry Maids of Grand Rapids (“Merry Maids”, “Company”, or the “Business”). This package is not, and is not intended to be an official offering circular or prospectus of the Company. The only purpose of this CBR is to provide preliminary information to parties which may have interest in acquiring a business similar to the business described herein.

## Disclaimer and Use Limitation

The CBR is being furnished on behalf of the Company solely for use by prospective qualified acquirers (“Buyers”) in connection with their preliminary consideration of an acquisition of the Business as described herein. No person has been authorized to give any information other than as contained in this CBR or in supplemental data to be furnished or made available by the Company to Buyers as more fully described herein. If given or made, any such other information or representation may not be relied upon as having been authorized by either the Company or by River City Partners (“RCP”). In furnishing this CBR, neither the Company nor RCP undertakes any obligation to provide recipients of the CBR with access to any additional information or to update this CBR or to correct any inaccuracies herein which may become apparent.

The information contained in this CBR was obtained by the Company from its own internal records and from published and unpublished sources it believes to be reliable. Neither this CBR nor the supplementary data purports to be inclusive and accordingly, each prospective Buyer is expected to conduct its own “due diligence.” The Company, its shareholders, RCP, or any of their respective officers, directors, employees, affiliates, or agents do not make any representation or warranty, expressed or implied, as to the accuracy or completeness of this CBR or any of its contents, and no legal liability is assumed or is to be implied against any of the aforementioned parties with respect hereto.

No information contained in this CBR or any other written or oral communications transmitted or made available to a recipient of this CBR is, or shall be relied upon as, a promise or representation, whether as to the past or future, and no liability will attach except as may be provided in a definitive purchase agreement. In addition, any projections and estimates contained in the attached CBR involve numerous and significant subjective determinations. Accordingly, no representation or warranty can be or is made as to the accuracy or attainability of such estimates and projections. The Company does not expect to update or otherwise revise the attached CBR or any projections that may be attached. Such projections have been prepared by and are the sole responsibility of the management of the Company and have not been reviewed or compiled by the Company’s independent accountants.

By acceptance of this CBR, the recipient agrees that this CBR and the information contained herein, and the recipient’s involvement in the process described herein, are subject to the Confidentiality Agreement previously executed by the recipient. Without limiting the generality of the foregoing, the recipient also agrees that photocopying or other duplication of the CBR and the data provided without prior written consent of the Company is strictly prohibited.

The Company reserves the right to negotiate with one or more prospective buyers at any time and to enter into a definitive agreement for the sale of the Business or any other transaction related to the Business without prior notice to the recipient or other prospective purchasers. Also, the Company reserves the right to terminate, at any time, further participation in the investigation and proposal and negotiation process by any party and to modify any procedures without giving advance notice or providing any reason therefore.

The purpose of this CBR is to assist the recipient in deciding whether recipient wishes to proceed with further investigation of the Business.

# Contents

- 2 Important Notice
- 4 Buyer Education
- 5 Executive Summary
- 6 Services
- 7 Investment Highlights
- 10 Growth Opportunities
- 11 Facility and Workforce
- 12 About the Merry Maids Franchise
- 13 Franchising
- 14 Financials
- 19 Appendix: Merry Maids Transfer Information

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*Under no circumstances should Merry Maids of Grand Rapids or any of its employees, customers, suppliers, or competitors be contacted directly regarding this prospective transaction. All related inquiries should be directed to SBDA personnel listed at the front of this Memorandum.*

# Buyer Education

## Steps to Buying a Business

1. Examine confidential business review (CBR) and formulate questions about the business
2. Communicate with the advisor regarding your questions and about potentially organizing a site visit
3. Meet the seller and tour the facility (if necessary) to fully understand the business
4. Submit non-binding letter of intent (LOI) offer to buy the company
5. If the LOI is signed by the seller, due diligence begins and the seller will disclose additional confidential information including leases, contracts, customer information, etc. for further review
6. When satisfied with due diligence, an attorney will draft the asset purchase agreement, bill of sale, and other closing documents, as needed
7. Closing – the buyer and seller sign the final documents, money is transferred, and the transaction is completed.

## General Guidance

1. Confidentiality is critical. Change in ownership events are impactful. Business operations remain less affected if the seller's employees, vendors, and customers don't know the business is for sale.
2. Buy a business you can manage and enjoy.
3. Key considerations when selecting a business:
  - a) Location
  - b) Company Track Record
  - c) Management
  - d) Reason for Sale
4. Don't expect 100% bank financing. Expect to pay 5-10% minimum for down payment. [Click here](#) for more information regarding SBA financing rules. Please consult an SBA banker for further guidance.
5. Expect to negotiate. All terms in the agreement impact the offer. This includes payment consideration, financing involved, expectations of employee's futures and so on. Consider terms carefully and negotiate with the Seller.

# Executive Summary

## Business Overview

Founded in 1990, Merry Maids of Grand Rapids is a provider quality housecleaning services to Kent and Ottawa County, which includes the major metropolitan areas of Grand Rapids, Holland, Grand Haven, Hudsonville, and more. The Company offers a variety of cleaning services to many individuals and families allowing customers to customize their approach by focusing on select cleaning tasks or select rooms. Services include dusting, vacuuming, mopping, trash removal, and more.

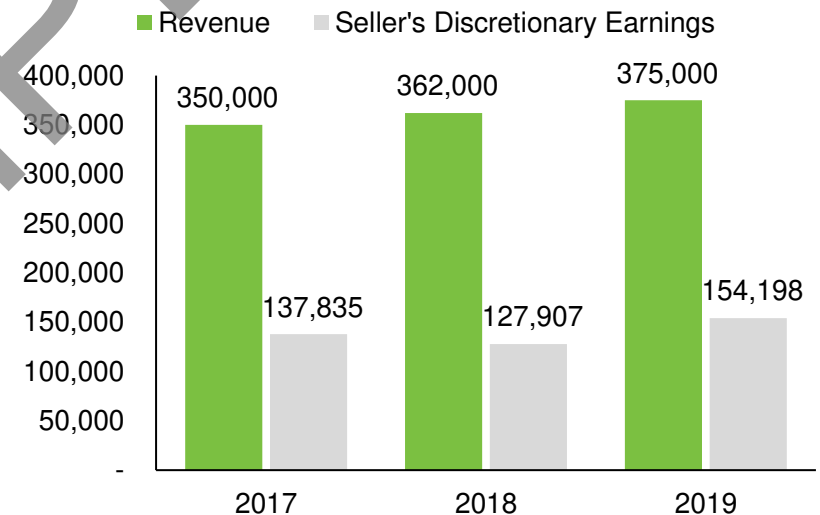
The Merry Maids franchise was founded in 1979. Since then, the franchisor has built a network of over 950 areas in the United States and over 1,000 locations worldwide.

## Reason for Sale & Transition Detail

John Doe, owner of Merry Maids of Grand Rapids, has enjoyed managing the Company since its founding in 1990. Mr. Doe is now seeking to transition into retirement. He is willing to provide assistance to a new owner through a reasonable transition period. The Company currently has a full time manager in place to handle its day-to-day operations. The manager could be supplanted by a new owner and replaced by a less expensive office assistant if the Buyer wants to assume a larger role than Mr. Doe currently does.

Mr. Doe will evaluate offers based upon maximizing the value of Merry Maids, total cash consideration, financial wherewithal of the purchaser to consummate a transaction, and plans with respect to operating and managing the business into the future.

## Financial Snapshot



# Services

## Service Offering

Merry Maids' well-trained staff provides a range of high-demand residential cleaning services. Merry Maids provides standard appointment cleaning and special event holiday cleaning. The Company offers a satisfaction guarantee that allows customers to have the maid team re-clean at no additional charge if the customer isn't completely satisfied.

Price is determined by the size of the home, frequency of cleaning, number of pets, level of clutter, and floor surfaces.

### Traditional Cleaning

- Dust picture frames, knickknacks, ceiling fans, lamps, furniture, woodwork, shelves, and baseboards
- Remove cobwebs
- Vacuum carpets
- Wash all floors and dry wood floors
- Vacuum furniture, including under any cushions
- Empty and clean ashtrays and wastebaskets.

### Additional Cleaning Options

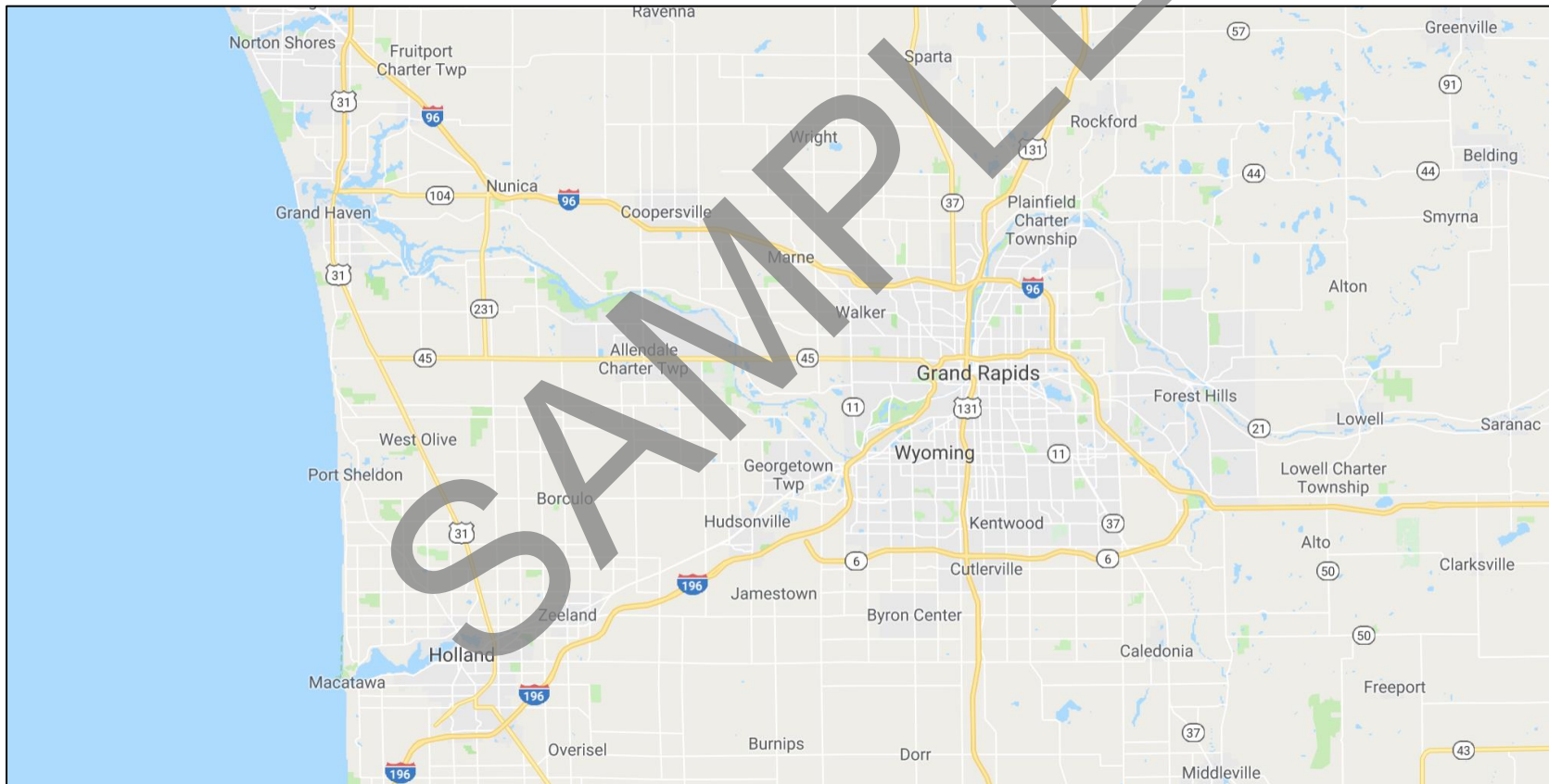
- Traditional cleaning service
- Wall washing
- Oven and appliance cleaning
- Window washing
- Cabinet cleaning
- Refrigerator cleaning
- Furniture treatment
- Packing and unpacking
- Post-construction cleaning
- Pre-move-in cleaning and move-out cleaning



# Investment Highlights

## Large Exclusive Territory of Established Franchise

Below is a map with the Merry Maids of Grand Rapid's exclusive territory. The Company cleans in zip codes 49301, 49302, 49306, 49315–49317 and 49503–49518 The Company often services some of the surrounding towns even though these are not included in the territory. There are surrounding cities that are also growing, offering new houses and condominiums that are also available. A buyer may also purchase these markets directly from Merry Maids Corporate in order to ensure continued access to this area.



# Investment Highlights (cont.)

## Established Loyal Customer Base and Recurring Revenue

Since its founding in 1990, Merry Maids of Grand Rapids has developed a large and loyal customer base. One of the main methods of acquiring new customers is through referrals provided by previous Merry Maids customers who were pleased with the quality service and professionalism of the Company. **75% of the Company's revenue is recurring through scheduled weekly, bi-weekly, or monthly appointments.** At the end of 2017, Merry Maids had over 100 regular, ongoing clients.

Much of the driving force behind the stability of the clientele has been satisfied customers. Merry Maids of Grand Rapids maintains a strong average of 4.5 out of 5 stars with 150 total ratings on Google Reviews

*"Always a Great job. I love that my home smells so wonderful after being cleaned by Merry Maids."*

*"Everything is so clean and smells great. You can feel how clean the surface of things feel."*

*"I would like to thank the group that came out from Merry Maids for the attentiveness they bring to my house! Thank you again for your hard work!"*

*"The ladies that came in to do the work were very friendly, and were focused on the work at hand."*



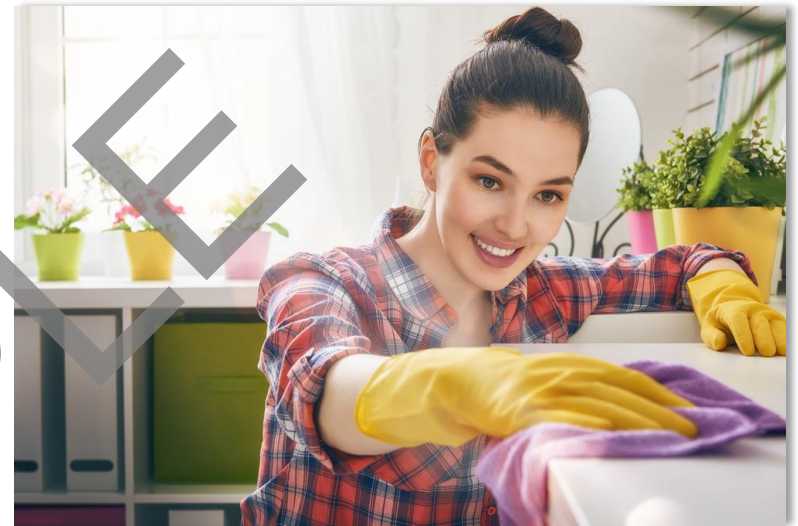
# Investment Highlights (cont.)

## Established Franchisor

The Merry Maids franchisor was founded in 1979. The franchise has since invested significant time and capital into developing proven cleaning methods, sourcing industry-leading equipment, and developing user-friendly software and support services. The Company uses highly effective cleaning methods with specially formulated cleaning products and equipment. Through the franchisor, the Company maintains 24/7 customer service and user-friendly software which is very beneficial in securing and retaining customers.

The franchise has decades of accumulated knowledge and best practices that are beneficial to franchisees. Merry Maids has built a strong reputation by quality cleaning services provided over the years. The connections developed through the franchise network allow for advanced resources that are beyond the means of most small businesses. From 2013 through 2017, Merry Maids has received the Women's Choice Award as America's Most Recommended Cleaning Service.

The Merry Maids franchise manufactures its own line of specially formulated cleaning products that are environmentally-friendly and user safe. The products developed include solutions for soap scum, toilets, grease, floors, glass, and more. Merry Maids of Grand Rapids makes great use of these high quality cleaning products.



**WOMEN'S CHOICE AWARD®**  
THE VOICE OF WOMEN

# Growth Opportunities

## More Involved Ownership

At 60 years old, Mr. Doe has preferred steady performance to high growth. He has managed the business as a part-time job for himself, but notes that he has always made more money when working harder in the Business. Mr. Doe works about 25 hours a week, but knows that the actual work completed takes less time than that. A more involved owner could drive new energy and growth in the Company. More involvement with leads likely results in more revenue, as well as higher profits from a tighter handle on expenses. The Company does currently have a full time manager in place, whose responsibilities could be replaced by a new owner wishing to assume a more active role and a less expensive Office Assistant.

## Targeted Marketing

There are many new subdivisions and condos being built in the Greater Grand Rapids area. Advertising more directly in this area to new residents could lead to significant growth for the Company. The Company uses Home Advisor for online marketing. This and other online marketing services could help to broaden Merry Maid's customer base.

There are also opportunities for cleaning Airbnb dwellings, especially during the football season or art fair season. The Company could also target recent college graduates in the surrounding area to handle their cleaning needs. Marketing that is directed to the right targets could produce significant results.

## New Service Offerings

There are a few different services that Merry Maids does not currently offer that management believes could propel growth for the Company. Window cleaning, in particular, would be a new service offering that many customers would likely request. Window cleaning could be added without significant investment in equipment and materials. Expansion in this area could be very profitable.

## Student Housing

Merry Maids has not purposely targeted nearby students or student housing. The Company could develop routes to reach the large student apartment buildings at the Grand Valley State University in town. This provides a fairly easy opportunity for significant expansion into the untapped market.

Marketing to the newer "luxury" student high-rise apartment buildings could provide notable growth, especially if the units could be done as a full day for a cleaner. Mothers of some students would likely be willing to pay for more concierge services for their children, like laundry.

# Facility and Workforce

## Facility and Equipment

Merry Maids operates out of a 1,500 sq. ft. facility that is owned by an unrelated entity. While there is no formal lease agreement in place currently, the landlord would likely enter a lease with the buyer of the Company.

Merry Maids owns all needed equipment and supplies needed for daily operations. The Company owns equipment and fixtures worth approximately \$10,000.

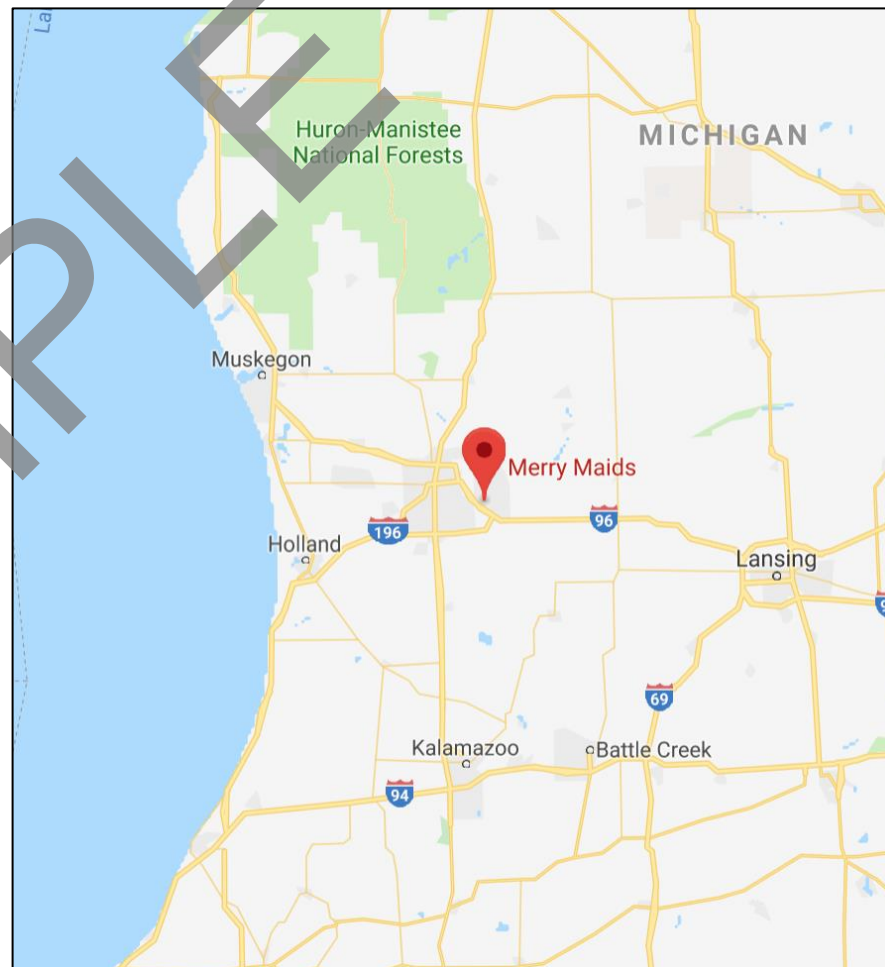
## Workforce

Merry Maids number of employees is usually around eight depending on the season and Company need. The employees typically work solo when cleaning. This results in higher productivity and higher paychecks for employees, ultimately resulting increased retention of workforce. The staff currently includes one full-time and seven part-time employees. The Company has a stable staff – with lower turnover than the average Merry Maids franchise.

The owner, John Doe, oversees all staff, conducts home estimates as needed, finalizes payroll and accounting, and develops marketing for new customers and staff positions. She often works from home and believes that her weekly contribution is no more than 15 hours to 20 hours. The Company currently has a full time manager in place to handle its day-to-day operations. The manager could be supplanted by a new owner and replaced by a less expensive office assistant if the Buyer wants to assume a larger role than Mr. Doe currently does.

## Location

Merry Maids' office is located at 6143 28<sup>th</sup> Street SE, Grand Rapids, MI 49546.



# About the Merry Maids Franchise

## History

ServiceMaster® was founded in 1929 as a mothproofing company by Marion E. Wade, a former minor league baseball player who believed that employees and customers should always be treated with dignity and respect.

Incorporated in 1947, it expanded to offer carpet cleaning in 1952, establishing one of America's first franchise businesses. In 1962, it entered the healthcare arena and was a pioneer in third-party outsourcing. In 1980, ServiceMaster entered the education market and expanded its range of commercial services.

Merry Maids® was incorporated in 1979 in Omaha, Nebraska, and became part of the ServiceMaster Family of Brands in 1988. Today, more than 1,100 independently owned and operated franchises clean more than 120,000 homes in the United States and Canada alone.

Merry Maids still operates under many of the same tenets of Marion Wade's original purpose: to deliver exceptional service and quality to customers.

## Recognition

ServiceMaster Global Holdings, Inc. is proud to be named one of Fortune magazine's World's Most Admired Companies in 2016.

As an established leader in the residential cleaning industry, Merry Maids® has earned many accolades, including a place on Entrepreneur Magazine's Franchise 500® for more than 30 years.

Notable awards have included:

- Entrepreneur Magazine's #1 Residential Cleaning Company
- Entrepreneur Magazine's "America's Top Global" franchise list
- Forbes.com's "Top 20 Franchises for the Buck" List
- GI Jobs Magazine's "Top Military Franchises" List

**FORTUNE**  
**WORLD'S MOST**  
**ADMIRED**  
**COMPANIES** 2016



# Franchising

## Process and Qualifications

Merry Maids requires franchisees to have credit scores greater than 650 and the ability to inject \$30,000 of working capital into the business. Franchisees must pass a background and credit check during application process. There is a \$7,000 transfer due to the franchisor upon the purchase of the existing franchise.

Financing is available through The ServiceMaster Acceptance Company L.P. ("SMAC"), another ServiceMaster company. SMAC is willing to finance up to 80% of the purchase.

**merry maids.**

— FRANCHISING —

## Top-of-the-Line Training

Merry Maids® offers some of the cleaning franchise industry's most comprehensive training.

Each franchise owner benefits from:

- 3-4 hours of pre-academy online training
- A 10-day training program at our home office
- In-depth interaction with the Merry Maids franchise development team
- Assistance from an established franchise owner

This multi-part agenda covers the preparation, procedures, and systems necessary to develop, manage, and operate a home cleaning franchise. Company instructors with real-world home cleaning operations experience teach the Merry Maids method of training, marketing, selling, scheduling and cleaning. The combination of training manuals, video presentations, interactive online training, on-the-job experience, and the latest field instruction techniques give you a practical, well-rounded understanding of all facets of the Merry Maids cleaning franchise operation.

# Financials

## Exhibit 1: Company Financial Overview

	<u>Dec. 31, 2017</u>	<u>Dec. 31, 2018</u>	<u>Dec. 31, 2019</u>
Total Revenue	350,000	362,000	375,000
<i>growth %</i>	-	3.4%	3.6%
Gross Profit	172,000	162,200	191,340
<i>% of sales</i>	49.1%	44.8%	51.0%
Net Income	37,835	34,407	60,098
<i>% of sales</i>	10.8%	9.5%	16.0%
Normalized Net Income	43,835	34,407	60,098
<i>% of sales</i>	12.5%	9.5%	16.0%
EBITDA	58,835	49,407	75,098
<i>% of sales</i>	16.8%	13.6%	20.0%
Seller's Discretionary Earnings	137,835	127,907	154,198
<i>% of sales</i>	39.4%	35.3%	41.1%

In 2019, the Company generated \$375,000 in revenue and \$154,198 in seller's discretionary earnings. Merry Maids has consistently generated strong SDE margins.

# Financials (cont.)

## Normalization Adjustments

One of the objectives of financial statement analysis is to ensure that the historical financial information reliably reflects the true operating performance of the business enterprise. Financial statement adjustments, frequently called “normalization adjustments,” are intended to place the subject Company’s financial information on an economic basis. This process removes those items that a willing buyer would not necessarily incur. For example, sometimes large, one-time expenditures are incurred that distort a Company’s earnings in a given year. In other instances, owners may pay themselves more or less compensation at their discretion than would be required under normal conditions for personal reasons relating to their overall financial or tax situation.

Normalization generally involves adjusting for a number of broad categories including unusual items, nonrecurring items, extraordinary items, non-operating items, changes in accounting principle, nonconformance with GAAP, and control items.

Based on an analysis of the company’s financial statements and tax returns and through discussions with Company management, the following Normalization Adjustments were deemed necessary:

- (1) The cost of a one-time repair was added back.
- (2) Compensation of officers was added back.
- (3) Officer perks were added back.

# Financials (cont.)

## Exhibit 2: Earnings Breakdown

	Dec. 31, 2017		Dec. 31, 2018		Dec. 31, 2019	
Revenue	350,000	100.0%	362,000	100.0%	375,000	100.0%
Cost of Goods Sold	178,000	50.9%	199,800	55.2%	183,660	49.0%
Gross Profit	172,000	49.1%	162,200	44.8%	191,340	51.0%
Operating Expenses	134,165	38.3%	129,062	35.7%	131,242	35.0%
Operating Income	37,835	10.8%	33,138	9.2%	60,098	16.0%
Net Other Income (Expense)	-	0.0%	1,270	0.4%	-	0.0%
Net Income	37,835	10.8%	34,407	9.5%	60,098	16.0%
Normalization Adjustments:						
1 One-Time Repair	6,000	1.7%	-	0.0%	-	0.0%
Normalized Net Income	43,835	12.5%	34,407	9.5%	60,098	16.0%
Interest	5,000	1.4%	5,000	1.4%	5,000	1.3%
Taxes	-	0.0%	-	0.0%	-	0.0%
Depreciation	10,000	2.9%	10,000	2.8%	10,000	2.7%
Amortization	-	0.0%	-	0.0%	-	0.0%
EBITDA	58,835	16.8%	49,407	13.6%	75,098	20.0%
2 Compensation of Officers	75,000	21.4%	75,000	20.7%	75,000	20.0%
3 Officer Perks	4,000	1.1%	3,500	1.0%	4,100	1.1%
Seller's Discretionary Earnings	137,835	39.4%	127,907	35.3%	154,198	41.1%



# Financials (cont.)

## Exhibit 3: Detailed Income Statement

	Dec. 31, 2017		Dec. 31, 2018		Dec. 31, 2019	
Net Revenue	350,000	100.0%	362,000	100.0%	375,000	100.0%
Cost of Goods Sold						
Purchases	48,500	13.9%	55,000	15.2%	52,410	14.0%
Cost of Labor	129,500	37.0%	144,800	40.0%	131,250	35.0%
Total Cost of Goods Sold	178,000	50.9%	199,800	55.2%	183,660	49.0%
Gross Profit	172,000	49.1%	162,200	44.8%	191,340	51.0%
Operating Expenses						
Compensation of Officers	75,000	21.4%	75,000	20.7%	75,000	20.0%
Depreciation Expense	10,000	2.9%	10,000	2.8%	10,000	2.7%
Interest Expense	5,000	1.4%	5,000	1.4%	5,000	1.3%
Advertising & Marketing	1,500	0.4%	3,000	0.8%	3,500	0.9%
Bank Charges & Fees	300	0.1%	231	0.1%	311	0.1%
Dues & Subscriptions	215	0.1%	205	0.1%	-	0.0%
Insurance	2,000	0.6%	2,079	0.6%	2,110	0.6%
Meals & Entertainment	2,000	0.6%	1,500	0.4%	1,250	0.3%
Office Supplies & Software	200	0.1%	238	0.1%	347	0.1%
Payroll Processing Fees	650	0.2%	783	0.2%	918	0.2%
Professional Fees	1,600	0.5%	1,750	0.5%	1,750	0.5%
Rent Expense	16,000	4.6%	16,000	4.4%	16,000	4.3%
Repairs & Maintenance	11,000	3.1%	4,320	1.2%	4,374	1.2%
Taxes & Licenses	1,700	0.5%	2,000	0.6%	2,100	0.6%
Utilities	7,000	2.0%	6,957	1.9%	8,582	2.3%
Total Expenses	134,165	38.3%	129,062	35.7%	131,242	35.0%
Net Income	37,835	10.8%	34,407	9.5%	60,098	16.0%

# Financials (cont.)

## Exhibit 4: Detailed Balance Sheet

	Dec. 31, 2017		Dec. 31, 2018		Dec. 31, 2019	
<b>Assets</b>						
<b>Current Assets</b>						
Cash	4,500	6.3%	6,412	9.1%	1,685	2.6%
Inventory	4,000	5.6%	3,875	5.5%	4,570	7.0%
<b>Total Current Assets</b>	<b>8,500</b>	<b>11.9%</b>	<b>10,287</b>	<b>14.5%</b>	<b>6,255</b>	<b>9.6%</b>
<b>Fixed Assets</b>						
Buildout	62,002	86.7%	62,002	87.6%	62,002	95.2%
Equipment & Machinery	29,002	40.6%	29,002	41.0%	29,002	44.5%
Less: Accumulated Depreciation	(28,000)	(39.2%)	(30,526)	(43.1%)	(32,115)	(49.3%)
<b>Total Fixed Assets</b>	<b>63,004</b>	<b>88.1%</b>	<b>60,478</b>	<b>85.5%</b>	<b>58,889</b>	<b>90.4%</b>
<b>Total Assets</b>	<b>71,504</b>	<b>100.0%</b>	<b>70,765</b>	<b>100.0%</b>	<b>65,144</b>	<b>100.0%</b>
<b>Liabilities and Stockholders' Equity</b>						
<b>Current Liabilities</b>						
Accounts Payable	3,000	4.2%	2,500	3.5%	3,500	5.4%
Accrued Liabilities	2,670	3.7%	3,002	4.2%	3,500	5.4%
<b>Total Current Liabilities</b>	<b>5,670</b>	<b>7.9%</b>	<b>5,502</b>	<b>7.8%</b>	<b>7,000</b>	<b>10.7%</b>
<b>Total Long-Term Liabilities</b>	<b>65,834</b>	<b>92.1%</b>	<b>65,263</b>	<b>92.2%</b>	<b>58,144</b>	<b>89.3%</b>
<b>Total Liabilities</b>	<b>71,504</b>	<b>100.0%</b>	<b>70,765</b>	<b>100.0%</b>	<b>65,144</b>	<b>100.0%</b>
<b>Total Stockholders' Equity</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>71,504</b>	<b>100.0%</b>	<b>70,765</b>	<b>100.0%</b>	<b>65,144</b>	<b>100.0%</b>

# Appendix: Merry Maids Transfer Information

## Transfer Fees

\$7,000 transfer fee for first license transferred; \$3,000 for each additional license; \$3,500 if transferred to immediate family members; \$0 if transferred to spouse.

Training Fee: \$2,800 (includes hotel for one person; does not include airfare).

## Training Dates

Remaining Merry Maids training dates for 2018 are:

- November 5-15

## Paperwork for Transfer

- FDD receipt (Exhibit O) signed by buyer and spouse (sent by Home Office – Market Expansion)
- If buyer is new, Background Check Authorization form and financial (credit) application
- Letter of Intent/Purchase Agreement signed by both parties (document is created and executed between buyer and seller)
- Mutual Termination, Release, and Resale Agreement signed by both parties (sent by Merry Maids Home Office – Market Expansion)
- Franchise agreement signed by buyer/guarantor (sent by Home Office – Market Expansion)

# Appendix: Merry Maids Transfer Information (cont.)

## Transfer Process

Small Business Deal Advisors works closely with the Merry Maids Corporate Office to ensure a smooth sale and franchise transfer. We will work with you and the Franchisor through each step listed.

1. Transfer Manager (TM) informed of the transfer.
2. TM sends Franchise Disclosure Document (FDD) to Buyer, SMAC application with background check form (if buyer is new to Merry Maids). FTC regulations require the FDD to be held 14 days by the buyer before they can sign the franchise agreement.
3. TM sends transfer process and checklist to seller and buyer.
4. Buyer and spouse (if any) sign and return FDD receipt.
5. Buyer submits Letter of Intent.
6. TM confirms and communicates any outstanding balances owed by Seller (SMAC, audit, royalties)—which must be taken care of prior to completion of transfer.
7. TM processes background check and credit history report for Buyer (if new).
7. TM schedules/holds operational interview with buyer and Merry Maids Operational Team.
8. TM confirms transfer approval from the Operations team and finalizes information pertinent to the contract (e.g. training requirements, closing date, type of business, territory).
9. Transfer approval e-mail is sent to buyer.
10. TM sends out contract and release agreement. FTC requires that buyer must hold the contract for 7 days after receipt before signing.
11. TM send IT forms to buyer for MM 360 setup.
12. Buyer returns contracts, transfer fees (as well as purchase agreement), training costs.
13. TM confirms all outstanding balances have been paid.
14. The Contracts department sets up new owner in FranConnect/FIM; sends checklist out to internal staff (FAST, accounting, BDC, etc).
15. Contract is signed and validated by Legal.
16. Buyer works with the BDC for all business start-up needs and requirements, including required training and office set up.