

FREE GUIDE · 04

The First 90 Days After Buying a Business

The handover period sets the tone for everything that follows. Your objectives are simple: keep revenue stable, keep the team steady, and learn the business before you change it.

The governing principle

Change nothing structural in the first 30 days unless it is unsafe, unlawful or losing money today. You bought a working system. Understand it before you improve it.

Days 1–7: Stabilise

- ☐ Confirm banking, merchant facilities, payroll and insurances are live in your name.
- ☐ Meet every employee individually. Ask what works, what frustrates them, what they would fix.
- ☐ Confirm employment terms, awards, rosters and accrued entitlements in writing.
- ☐ Introduce yourself to the top 10 customers alongside the previous owner.
- ☐ Contact key suppliers to confirm accounts, terms and credit.
- ☐ Take a physical stocktake and asset register on day one.
- ☐ Learn the point-of-sale, job management and accounting systems yourself.

Days 8–30: Observe and measure

- ☐ Work in every role in the business at least once.
- ☐ Establish weekly numbers: revenue, gross margin, wages as a percentage of revenue, cash position.
- ☐ Document the three processes that most affect customer experience.
- ☐ Identify the single biggest bottleneck — do not fix it yet, just name it.
- ☐ Reconcile actual trading against the vendor's representations.
- ☐ Set a short weekly team rhythm so information flows without you chasing it.

Days 31–60: First improvements

- ☐ Fix the bottleneck you identified, with the team, not around them.
- ☐ Review pricing against cost. Most acquired businesses are underpriced somewhere.
- ☐ Cull spend that produces nothing measurable.
- ☐ Confirm who covers the business when you are absent, and test it for a day.
- ☐ Formalise one process into a written procedure.
- ☐ Review the customer list for concentration risk and start reducing it.

Days 61–90: Set the direction

- ☐ Write a one-page plan for the next 12 months: three priorities, no more.
- ☐ Set targets the team can see and influence.
- ☐ Book a review with your accountant on structure, tax position and cash forecasting.
- ☐ Decide what you will stop doing personally by month six.
- ☐ Plan the first growth initiative, funded from trading rather than debt where possible.
- ☐ Diarise a formal 12-month review of performance against the plan.

Mistakes we see most often

- Rebranding or repricing in week one, before understanding why the current approach exists.
- Losing a key staff member because they were not spoken to early or honestly.
- Working 70-hour weeks and calling it commitment, then burning out by month four.
- Failing to separate personal and business finances from settlement day.
- Neglecting the top customers during the transition, then wondering why revenue dipped.
- Assuming the vendor's handover will be organised. Set the agenda yourself.

Numbers to watch weekly

- Revenue against the same week last year.
- Gross margin percentage — a moving margin is an early warning.
- Wages as a percentage of revenue.
- Cash at bank, and cash after committed outgoings.
- Debtor days and any account over 30 days.
- One customer or quality measure that matters in your industry.

Next step

Many buyers use an advisor for the first 90 days as a sounding board. It is the cheapest insurance in the acquisition.

Book a confidential conversation at nextgoaladvisory.com.au or email hello@nextgoaladvisory.com.au.

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