

SELLER INTELLIGENCE REPORT · MARCH 2026

What Buyers Actually Want From You

Based on text analytics across 6,323 real buyer messages — here's what separates sellers who close from sellers who get ghosted.

6,323

Buyer messages analysed

73%

Buyers in active due diligence

28.6%

Shortlisted buyers

4.3%

Formal withdrawal rate

01 — BUYER MINDSET

Most Buyers Are Waiting on You

The vast majority of buyers aren't hesitating because they lack interest or capital — they're in analytical mode, waiting for you to give them what they need. The opportunity is yours to lose.

73.1%**INVESTIGATIVE MODE**

Asking questions, requesting documents, scheduling calls. Ready to move — but need the data to justify it.

17.9%**HIGH INTEREST**

Expressing enthusiasm and strong purchase intent. "Ready to move forward" and "great opportunity" dominate.

9.2%**CONCERNS / WITHDRAWING**

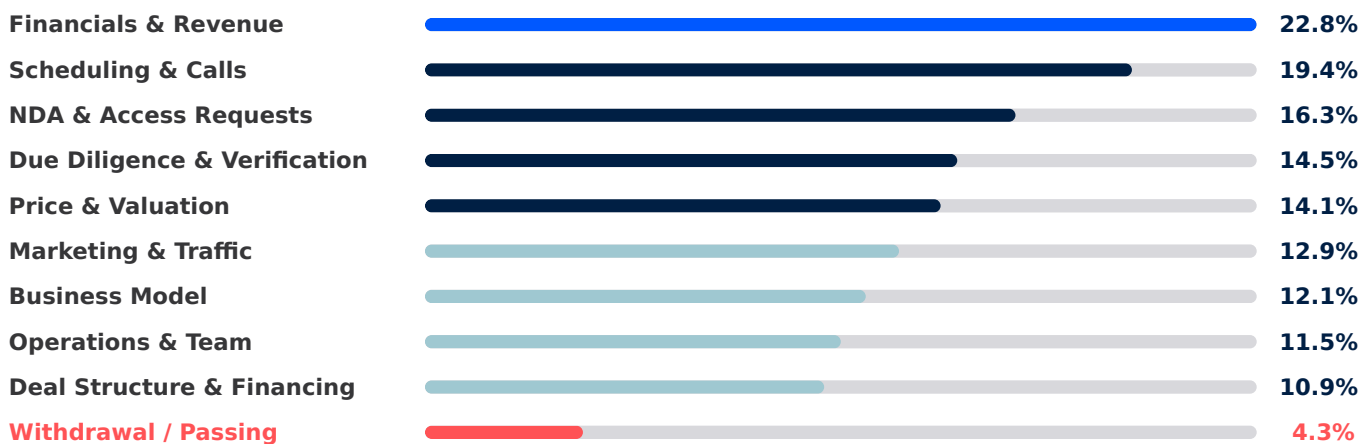
Flagging risk or frustrated by slow responses. A 4.3% formal withdrawal rate — most of these were preventable.

**KEY TAKEAWAY FOR SELLERS**

You don't need to sell harder — you need to remove friction. The buyer is already interested. They just need the information to move forward with confidence. Your job is to make that easy.

02 — WHAT BUYERS ASK ABOUT

Every message was tagged by theme. This is what buyers spend their time on — and what your listing needs to address *before* they even ask.



03 — THE RULES THAT MATTER

Six Behaviours That Change Your Outcome

These aren't nice-to-haves. They are the specific, data-backed actions that separate deals that close from deals that quietly disappear.

01

CRITICAL

Upload 24 Months of Monthly P&L — Before You List

The single most requested document across all 6,323 messages. Experienced acquirers explicitly reject rolling 12-month figures. If you don't have it on day one, you are losing serious buyers on day one. Month-by-month for 24 months is the non-negotiable minimum.

02

CRITICAL

Respond Within 24 Hours — Every Time

Multiple confirmed-capital buyers with explicit intent went silent after receiving no reply. One wrote: "I am genuinely interested, and have the funds — what is the issue is that I am getting no response." Unresponsiveness is the single biggest deal-killer in the data.

03

IMPORTANT

Prepare a Verified Data Room Before You're Asked

Shortlisted buyers will request Stripe or Shopify access, Google Analytics, ad spend data, customer churn, and supplier contracts. Have these ready before the first enquiry. Delays cause buyers to mentally move on while appearing to stay engaged.

04

IMPORTANT

Show Your Forward Run-Rate — Not Your Peak

Sophisticated buyers (14.8% of the pool) will recalculate value using current forward run-rate if revenue has declined. If you lead with peak numbers and they find a material decline, trust is damaged. Be transparent about trends — buyers respect honesty.

05

OPPORTUNITY

Surface Seller Financing Options Early

Most buyers are not cash buyers. Seller financing was mentioned in 186 messages; SBA loans in 132. Buyers who can't see a viable financing path drop off silently — without telling you why. If you're open to seller financing, state it prominently.

06

OPPORTUNITY

Address Owner Dependency Head-On

Owner-dependent operations appear consistently in buyer concerns. Document your processes, key relationships, and transition plan. Don't wait to be asked. Buyers price risk — so reduce theirs by showing the business can survive without you.

04 — THEIR EXACT WORDS

Real Buyers. Real Feedback.

Lightly anonymised quotes from actual buyer messages on Flippa. Read these as direct instructions.



I need past 2 years break down monthly to understand the actual validity of cash flow. Rolling 12 months is not sufficient for my evaluation.

FINANCIAL DUE DILIGENCE



I am genuinely interested and have the funds for this acquisition — this is not the issue. What is the issue is that I am getting no response.

SELLER RESPONSIVENESS



Willing to make a deal based on 25% down and balance on performance base. We can move fast if numbers check out.

DEAL STRUCTURE CREATIVITY



Revenue declined materially from \$24k/month to \$14k/month in 2025, so we have to value it based on the current forward run-rate, not peak earnings.

SOPHISTICATED VALUATION LOGIC



We are going to pass right now. My wife has concerns about the ad spend. The purchase price, plus inventory, and a high ad spend could stretch us thin.

WITHDRAWAL — FINANCIAL RISK



This would be my first ever purchase of an ecommerce business and I have zero clue on what a business with multiple sales avenues would entail.

FIRST-TIME BUYER ANXIETY

05 — DEAL STRUCTURE REALITY

Most Buyers Need a Financing Path

Cash buyers are rare. The buyers most likely to close your deal are using seller financing, SBA loans, or performance-based structures. Plan accordingly — and say so in your listing.

186

Seller financing
requests

132

SBA loan
mentions

91

Earnout /
performance
proposals

42

Partial down /
instalment offers

35

All-cash /
fast-close offers

WHAT THIS MEANS FOR SELLERS

If you're only open to cash, you are cutting out 83% of motivated buyers. If you're open to seller financing or SBA-compatible structures, state it clearly. Buyers who can't see a financing path drop off silently.

06 — WHY DEALS FALL APART

The Friction Points You Can Control

Business concerns may be hard to fix. Process frustrations are entirely within your control — and they're just as likely to cost you the deal.

BUSINESS CONCERNS

- Revenue declining or trending downward
- High ad spend dependency
- Financials that can't be independently verified
- China supplier concentration risk
- Owner-dependent operations
- Review inconsistencies (Trustpilot etc.)
- Regulatory compliance concerns (TGA/FDA)
- Churn rate not disclosed
- Inventory overvalued relative to multiple

⚠️ PROCESS FRUSTRATIONS — YOUR RESPONSIBILITY

- Seller unresponsive or slow to reply
- Waiting too long for P&L documentation
- No access to shared data room
- NDA process is slow or confusing
- Data in listing inconsistent with documents
- Timezone coordination obstacles
- Key metrics missing from listing
- No month-by-month revenue breakdown

07 — YOUR PRE-LISTING CHECKLIST

Before You Go Live, Check Every Box

Built directly from buyer behaviour data. Complete every item and you will be in the top tier of listings on the marketplace.

Financial Documentation

- ☐ **24-month monthly P&L uploaded** — not rolling 12. Break down month by month. Experienced buyers will reject anything less.
- ☐ **Current forward run-rate stated** — if revenue has changed in the past 6 months, show it. Don't lead with peak numbers if they no longer reflect reality.
- ☐ **Ad spend clearly disclosed** — including monthly spend, platform breakdown, and ROAS. High ad dependency is a top buyer concern.
- ☐ **Churn rate disclosed** (if subscription) — buyers flag hidden churn. Transparency builds confidence.

Data Access & Verification

- ☐ **Data room prepared** with Stripe / Shopify / GA4 access — shortlisted buyers will request this. Have it ready before the first enquiry.
- ☐ **Listing data matches documents** — inconsistencies between stated figures and actual documents is a top withdrawal trigger.
- ☐ **Supplier contracts & cap table** clean and accessible — institutional buyers require these in Stage 2.

Responsiveness & Process

- ☐ **Committed to 24-hour response time** — set notifications. Multiple high-intent buyers with confirmed capital dropped off due to silence.
- ☐ **NDA process is streamlined** — buyers reference NDA delays as a friction point. Use Flippa's built-in NDA tools and respond quickly.
- ☐ **Scheduling availability prepared** — 19.4% of all messages are about booking calls. Offer times proactively in your first reply.

Deal Structure & Positioning

- ☐ **Seller financing stance stated** — if open to it, say so. Silence forces buyers to assume you're cash-only.
- ☐ **SBA eligibility noted** if applicable — buyers specifically search for SBA-compatible deals.
- ☐ **Working capital requirements addressed** — experienced buyers ask about this. Answer it before they do.
- ☐ **Owner transition plan documented** — owner dependency is a top concern. Show buyers the business survives without you.

Flippa.

Ready to List the Right Way?

Sellers who follow these principles convert more enquiries into shortlists, and more shortlists into closed deals.

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