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Outreach to Business Owners: What First Contact Must Do

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What the first contact is for

The first message to a business owner about selling their company has one job: give the owner enough to decide whether to reply. It is not the place to pitch a valuation, prove a track record or start diligence. Owners who are approached often get many such messages, and a first contact that is vague about who is writing and why is easy to ignore.

This article covers the content of that first message, and the U.S. federal rule text a team should know before sending it by email, phone or text. It complements the outreach compliance page, which covers the process side: approvals, suppression and sender setup. Nothing here is legal advice; the rule descriptions summarize published text, and how they apply to a given message is a question for counsel.

The five things to establish

A first contact should let the owner answer five questions without opening an attachment or clicking a link.

#	The owner's question	What the message must say
1	Who is this?	Sender's name, firm, role, and a verifiable way to check both (firm website, postal address)
2	Why me?	The specific, accurate reason this company was chosen, drawn from evidence you hold
3	What do you want?	A plain statement of the request: a conversation about a possible acquisition or investment
4	What does replying commit me to?	Nothing: the conversation is confidential and non-binding
5	How do I make this stop?	A simple way to opt out, honored promptly

Each item does work. Item 1 separates a real buyer from a broker fishing for listings. Item 2 shows the owner you have looked at the company, and it is where research quality shows: a wrong product line, a closed location or a misspelled name ends the conversation. Item 3 avoids the ambiguity of "I'd love to connect". Item 4 lowers the cost of replying; it is honest only if the firm actually treats early conversations that way. Item 5 is both courtesy and, for commercial email, a legal requirement (see below).

Illustrative sample letter (fictional)

The firm, people, company and facts below are invented.

> **Subject:** Question about the future ownership of Ridgeway Mechanical
>
> Dear Ms. Alvarez,
>
> My name is Daniel Kerr. I am a principal at Northgate Hollow Partners, a private investment firm that buys and holds commercial HVAC service businesses in the Mid-Atlantic. **[1: who]**
>
> I am writing because Ridgeway Mechanical has served commercial clients in the Baltimore area since 1994 and lists preventive maintenance contracts as a core service, which is the kind of business we look for. **[2: why this owner, using only facts from public sources]**
>
> I would like to ask whether you would be open to a short conversation about your plans for the business and whether a sale or partial sale could ever fit them. **[3: what we want]**
>
> A conversation would be confidential and would not commit you to anything. If the timing is wrong, I would still be glad to know that. **[4: confidential, non-binding]**
>
> You can verify who we are at northgatehollow.example, or write to me at the address below. If you would prefer not to hear from us again, reply "no thanks" and we will not contact you further. **[5: opt-out]**
>
> Daniel Kerr, Northgate Hollow Partners, 100 Example Street, Suite 200, Baltimore, MD 21201 **[postal address]**

Notice what the letter does not say. It names no price or multiple, claims no prior deals, does not say "we have a buyer", and does not imply familiarity it does not have. Every fact in item 2 should be traceable to a source the sender can show.

The legal floor for email

The CAN-SPAM Act governs "commercial electronic mail messages", defined in the statute as messages "the primary purpose of which is the commercial advertisement or promotion of a commercial product or service" (15 U.S.C. 7702). The FTC's primary-purpose rule applies that test to messages that advertise or promote "a commercial product or service" (16 CFR 316.3). On that text, a message that only proposes to buy the recipient's company does not promote the sender's product or service; a message that also pitches a service, such as an intermediary offering sell-side representation, does. No FTC guidance or court decision found on

October 28, 2026 addresses acquisition inquiries directly, so the line for a given letter is counsel's call. Many teams apply the requirements to all outreach anyway, because they are inexpensive and match what a careful first contact should contain.

The FTC's compliance guide is explicit on one point that surprises B2B senders: "The law makes no exception for business-to-business email" (FTC, CAN-SPAM guide). The guide lists the main requirements:

Requirement (FTC guide)	What it means for an owner letter
Header information must be accurate and identify the person or business that initiated the message	Send from a real mailbox at the firm's own domain
The subject line must accurately reflect the content	No "Re:" on a first message, no false urgency
Disclose clearly and conspicuously that the message is an advertisement (for commercial messages)	Counsel's call whether this applies to an acquisition inquiry
Include "your valid physical postal address"	Firm address in the signature
Explain how to opt out of future email	One clear sentence; a reply works
Honor an opt-out "within 10 business days"; opt-out mechanisms must work for at least 30 days after sending	Suppress immediately; do not wait ten days
You "can't contract away your legal responsibility" by hiring another company	An outsourced sender's mistakes are still yours

Source: FTC, CAN-SPAM Act: A Compliance Guide for Business.

The guide also says senders "can't charge a fee" or require personally identifying information beyond an email address to process an opt-out, and cannot sell or transfer the address after an opt-out (FTC, CAN-SPAM guide). The statute makes it unlawful to send a commercial email covered by the request "more than 10 business days after the receipt of such request" (15 U.S.C. 7704).

Penalties are per message. The FTC guide states that each separate email in violation "is subject to penalties of up to $53,088" (FTC, CAN-SPAM guide). That is the current maximum: it is the FTC Act section 5(m)(1)(A) amount in 16 CFR 1.98, set in January 2025, and the FTC announced that its civil penalty amounts "will remain unchanged during 2026" (91 FR 58446, September 15, 2026).

The legal floor for phone and text

Phone outreach involves two separate federal regimes, and both are written around selling goods or services. The TSR defines telemarketing as a campaign "conducted to induce the purchase of goods or services or a charitable contribution" (16 CFR 310.2); a call offering to buy the owner's company induces a sale by the owner, not a purchase, so on the text it sits outside that definition. The TCPA's autodialer and prerecorded-voice limits in paragraph (a)(1), by contrast, apply whatever the call is about. Confirm the specific campaign with counsel. What the text says:

FTC Telemarketing Sales Rule (TSR)

- **Business-to-business calls are largely exempt.** The rule exempts "telephone calls between a telemarketer and any business to induce the purchase of goods or services or a charitable contribution by the business", with exceptions including calls to induce the retail sale of nondurable office or cleaning supplies (16 CFR 310.6). The FTC's guide adds that "the prohibition on calls to numbers on the Registry does not apply to business-to-business calls" (FTC, Complying with the TSR).
- **Calling hours.** Without prior consent, calling "a person's residence at any time other than between 8:00 a.m. and 9:00 p.m. local time at the called person's location" is an abusive practice under the rule (16 CFR 310.4).
- **Registry updates.** Where the Do Not Call provisions apply, the FTC says "you must synchronize your lists with an updated version of the National Registry every 31 days" (FTC, Complying with the TSR). The registry has operated since 2003 and holds "more than 221 million telephone numbers" (FTC, Do Not Call Registry).

FCC rules under the TCPA (47 CFR 64.1200)

- **Autodialed and prerecorded calls to mobile numbers.** The rule prohibits calls using an automatic telephone dialing system or an artificial or prerecorded voice to numbers assigned to cellular and similar services, other than emergency calls or calls with the called party's prior express consent (47 CFR 64.1200, paragraph (a)(1)). Where such a call "includes or introduces an advertisement or constitutes telemarketing", it requires the called party's "prior express written consent" (paragraph (a)(2)).
- **Residential hours and the national registry.** No telephone solicitation may be made to a residential subscriber before 8 a.m. or after 9 p.m. local time, or to a residential subscriber who has registered on the national do-not-call registry (paragraph (c)).
- **Definitions matter.** "Telephone solicitation" and "telemarketing" are defined as calls "for the purpose of encouraging the purchase or rental of, or investment in, property, goods, or services" (47 CFR 64.1200, paragraph (f)). Counsel should decide whether an acquisition approach fits that language.

Ask counsel about these specifically: owner-operators often list a mobile number as the business line; a sole proprietor's business number may also be a residential or personal line; text messages are treated as calls for many purposes; and state laws add their own rules. Do not use autodialers or prerecorded messages for owner outreach without a written legal opinion.

Choosing and sequencing channels

Mail, email, LinkedIn and phone each have different costs, rules and owner expectations; the comparison of email vs LinkedIn vs phone sets them out. This article gives no response-rate figures: none is cited here because no public method makes such a figure comparable across firms, senders and lists.

As practice rather than evidence, three sequencing principles hold up:

1. **Lead with the channel that carries the five items best.** A letter or an email can carry all five; a cold call has to compress them into the first thirty seconds.

2. **Space follow-ups and stop at a fixed number.** Decide the cadence before the first send, and stop on any opt-out or clear "no".
3. **Make every touch consistent.** The same sender, firm and reason in each channel. A phone call that contradicts the letter undermines both.

What not to claim

A first contact is a public statement by the firm. Do not put anything in it that the firm could not support if the owner asked:

- **No invented track record.** No "we have completed dozens of acquisitions" unless true and current.
- **No "we have a buyer" or "a client is interested"** unless that is literally true and you are permitted to say so.
- **No price signals.** A multiple or range in a first message anchors the owner before you know anything about the business.
- **No implied relationships.** "Following up" on a conversation that never happened breaches the accurate-subject-line rule for commercial email and destroys trust.
- **No performance claims for your outreach process.**

When the owner replies

A reply of any kind is a decision point, and each type needs a defined next step:

- **"Not now" or "no".** Thank the owner, record the answer and the date, and suppress the contact for the period your policy sets. Do not argue.
- **A question.** Answer it directly and briefly. If the owner asks how you found them, say which public sources you used.
- **Interest.** Propose a call with the person who signed the letter, not a hand-off to a stranger. If the owner wants to share financial information, that is the point to put a non-disclosure agreement in place, not before.
- **Anger or a complaint.** Suppress immediately, apologize once, and log the complaint for review of the template and list.

In each case, record the reply against the company and person so that no one else at the firm contacts the same owner without seeing the history.

Record keeping and suppression

Every opt-out, "not interested", bounce, wrong person and do-not-contact decision is a fact that must survive staff changes and tool migrations. Keep it on a suppression list that every sending tool checks before each send, keyed to both the person and the company, with the date, channel and reason.

The CAN-SPAM rule bars selling or transferring an address after an opt-out except to a company helping you comply (FTC, CAN-SPAM guide), so the suppression list is the one place the address should stay. Keep only what is needed to recognize the person and honor the request.

Pre-send checklist

Check	Done?	Evidence
Company identity resolved (legal entity, location, still operating)		Source and date
Recipient confirmed as owner or decision-maker		Source and date
Company and person checked against suppression list today		Check timestamp
"Why this owner" facts each traceable to a retained source		Links
Sender identity accurate; sending domain is the firm's own		Sender address
Subject line accurately describes the message		
Postal address present		
Opt-out sentence present and the mechanism tested		
No price, track-record or "we have a buyer" claim		Reviewer initials
Channel-specific review: mobile vs landline, autodialer use, calling hours by recipient time zone		
Counsel-approved template in use		Template version
Approver and approval date		

Docket's Triage and Scout agents resolve each company's identity and record the evidence behind every screening answer, which is the material item 2 of a first contact depends on; outreach itself is optional on every plan.

Sources

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Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

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2. https://www.law.cornell.edu/cfr/text/16/316.3
3. https://www.ftc.gov/business-guidance/resources/can-spam-act-compliance-guide-business
4. https://www.law.cornell.edu/uscode/text/15/7704
5. https://www.law.cornell.edu/cfr/text/16/1.98
6. https://www.federalregister.gov/documents/2026/09/15/2026-18853/civil-penalty-inflation-adjustments
7. https://www.law.cornell.edu/cfr/text/16/310.2
8. https://www.law.cornell.edu/cfr/text/16/310.6
9. https://www.ftc.gov/business-guidance/resources/complying-telemarketing-sales-rule
10. https://www.law.cornell.edu/cfr/text/16/310.4
11. https://www.ftc.gov/news-events/topics/do-not-call-registry
12. https://www.law.cornell.edu/cfr/text/47/64.1200

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