

Selling your Company: An Emotional Journey

The final decision to sell a business is one of the most difficult decisions an owner will make, and the process is extremely demanding. Although there are a number of financial and operational milestones, there is an entirely separate and often overlooked aspect that makes the process unique – the emotional volatility that can consume every bit of the owner's energy.

In her book *The Seller's Journey*, Denise Logan (The Seller Whisperer, Psychologist, and Attorney) shares her wealth of experience and insight into the emotional obstacles that business owners face when exiting their business. The overarching theme is to not underestimate the emotional toll associated with the process of selling a business. Here are three takeaways for business owners:

1. You must have a post-life plan before selling, and you need to ask yourself tough questions. A few questions would be: “what is my plan after I sell this business?”, “what does my business actually mean to me?”, and “do I have the right people around me to make this successful?”. Also, ask yourself who will you be after you sell: will you spend more time with loved ones, or find a new hobby? How will you fill the void of not running your business? Travelling and playing golf after selling may not suffice.





Going through the sale process without answering these questions will cause more stress and uncertainty.

2. When choosing to sell, immediate financial decisions need to be made; a deal team will be created consisting of investment bankers, lawyers, and accountants. It is imperative to be surrounded by trusted advisors and those who will emotionally support you throughout your journey. In the book, the main character client repeatedly states that he never realized how much support he needed throughout the entire sales process; not just financial help, but also emotional help. By instilling trust and communicating to his team, he reached the end zone.
3. Selling a business is not just a transaction – it is a life transition that will require sharing your vulnerabilities. Thinking about letting go is often the most common one, and this fear elicits a range of emotions. When you feel isolated, scared, and want to quit, communicate to your team and let them in – it will help you “garner a sense of respect.” That authenticity will help you feel comfortable during an uncomfortable process.





Ultimately, it will lead you to success – knowing that you made the right decision for you.

If you are a business owner and are serious about selling, the journey you are about to embark on will be an emotional roller coaster. Recognize and conquer the emotional toll – you will make the process smoother and more successful.

