



## Facing the Anxiety of Selling Your Business

Are the complexities of selling your business and the uncertainty that follows causing you to defer the process? If so, you're not alone. Selling your company will result in many life changes – that's just reality. To lift off to your next goal in life, follow the steps of business owners who have successfully sold their business.

### *Understand Your Goals*

Only you can determine your goals. Don't let anyone tell you what is important – you get to make these decisions.

Upon first blush, almost all owners say that obtaining the highest sales price

for their company is the goal. But after consideration, many owners conclude that maximizing money is only one of several goals. Some owners care deeply about quality of services provided to their clients or that their employees are treated fairly. They want the company's legacy to endure. Other owners would prefer a fast sales process over one that maximizes purchase price. Still others want to like and respect the buyer – while others don't care.

Having a clear picture of your goals allows you to chart a path to success – and you get to define what success means.

A good M&A advisor will help you think through your goals and navigate this process. Getting clarity on your goals will relieve a lot of anxiety and better prepare you to make key decisions.

### *Develop a Support System*

Talking to friends and colleagues who have sold their business can be helpful. Learn from their experience. This may be the first time you are selling a business but you don't have to start from scratch. If you don't know someone who has successfully sold their business, sbLiftOff often does seminars and workshops where former clients talk about the experience. Learning through others will help you confidently approach your transition and better prepare.

The other key -- find knowledgeable professionals who listen to and respect your wishes. Make sure you hire lawyers and accountants who work in M&A on a regular basis. While you trust your college roommate who is a practicing lawyer (or accountant), make sure that they have the relevant experience. You would not hire a dermatologist to perform a heart transplant – don't hire your trusts and estates attorney to sell your company.

Educating yourself and having the right team can help you move forward with confidence and resilience.

## *Build Your Future*

After years dedicated to making your business successful, free time can be unnerving. Think about how you will spend your time after the transaction closes.

For instance, in your years of building your business, you have learned a lot. Many successful business owners go on to teach, on the secondary or the college level, at community organizations or business groups. Share your valuable experience.

Perhaps you'd like to learn a new skill, spend more time with family, travel the world, start a new business, consult part-time or get involved in a charity.

A new world of possibilities awaits. Let yourself lift off and enjoy this new and exciting time in your life. You've earned it!

---