



Seller's Fears

By Dr. Stacy Feiner

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Your decision to leave your business impacts everything that is most important to you: your business, your employees, your family, your financial security and your future. Getting it right matters.

So much of the conversation that business owners have with their advisers is focused on the transaction, often at the expense of thinking bigger about the critical aspects of the transition. The transition has three phases: pre-exit, transaction, post-exit. Having worked with many owners preparing to leave their business, a theme emerged. There are four fears that correlate to specific points of the transition.

Fear of scrutiny

This fear is not limited to due diligence but is most prevalent during the due diligence phase of the transition process. It is here that business owners must open the kimono to their advisers and potential buyers whose evaluation of their business practices and decisions is so unfamiliar, it feels like personal criticism.

Questions that imply the management team isn't strong enough, financials are hard to follow, client base isn't diverse enough, even cosmetic comments about paint color or location of the parking lot feel painfully critical. One client commented that due diligence felt like a performance review on steroids, and it was overwhelming. Instead of fearing scrutiny, develop the mental fortitude to engage the process with conviction, confidence and self-awareness.



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Fear of becoming irrelevant

Driven, accomplished and competitive owners thinking about leaving their business simply cannot imagine anything in their future being as fulfilling as what they are leaving. They're not comforted by pat suggestions that their future be consumed by golf, travel or volunteer work. That's fun for a little while, but then what? Not having a vision for a productive and meaningful future is the No. 1 impediment to "doing it right" or starting down the path at all. A great coach will help you view your future in three- to five-year increments and show you that the luxury of picking your future is not reserved for 21-year-olds.

Fear of letting people down

A healthy self-perception of a business owner is to see themselves as benevolent: stewards of community, family and future generations. So leaving their business in the hands of someone else is high stakes. Often business owners are not coached to advocate for all of their hopes and expectations. When you focus on the transaction, you easily can be seduced by what others tell you is the best you can get. When you focus on the transition, you can engage the process with a wider lens. A second pair of eyes (i.e., your executive coach) ensures you can achieve your aspirations at the highest level.

Fear of being seen as unfair

Over the course of their reign, business owners make things fair. They make accommodations, compromises and exceptions in the name of fairness. The most common example is how often business owners will overlook low performance for loyalty. Similarly, transferring wealth to the next generation often evokes issues of fairness that owners would rather overlook. Regardless, when you leave your business, the unwritten rules of order and fairness are no longer yours to determine. Given that, now is the time to start discussing how you can exert your influence during the transition.

The irony is the very concerns that keep you up at night should serve you, not paralyze you. These concerns are real and good, and they can be figured out by turning these internal struggles into a private conversation. When all is said and done, the most valuable possession you walk away with is your future. Know what you want. Start with the end in mind.

ABOUT THE AUTHOR

"When you start a conversation with Stacy, prepare to be engaged."

Dr. Stacy Feiner is a business psychologist & coach. Stacy's distinctive coaching method brings psychology and the responsibilities of leadership to the forefront of business, so owners get the results they want faster. Her approach improves complex dynamics within owner-operated companies, family businesses, management teams, and boards. Stacy's latest book is *Talent Mindset: The Business Owner's Guide to Building Bench Strength*.