

## A Review of the Emotional Journey of Selling Your Business

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Robbinex is renowned for helping owners of mid-sized companies in a state of transition, who require something extra in order to successfully evaluate, market and prepare their business for sale or transfer. Over the past four decades they have come to attribute a large part of their success to the better execution of transactions, backed by **Robbinex's Three Phase ISO 9001 certified process** for selling a business.

Whilst this is true, and Robbinex takes great pride in its ISO process, what stands out significantly is that they also appreciate that the sale of a business is about more than just dollars and cents. It's also about saying goodbye to a company, co-workers, and friends that have been a significant part of your personal and professional life, for many years. It's difficult to predict the range of emotions an owner might feel during the sale of their business and while those emotions cannot be planned, they can be managed with the right mindset and a little upfront preparation. Robbinex works with their clients and provides cognizance to the following emotional questions that a business owner might be considering as they get closer to selling:

- 'Am I doing the right thing?'
- 'Am I going to miss my employees, many of whom have been with me from the start?'
- 'Is this the right thing to do for my customers?'
- 'Will the new owner respect my company's place in our community?'
- 'Is money the most important feature of my deal? Are other issues equally important?'
- 'What am I going to be doing the month after the deal closes? A year later?'
- 'I really regret that my children are not taking over the family business? I wonder if there is any chance they will.'
- 'Will I like the new potential owners? Will my employees like the new owner?'

Robbinex does this by ensuring significant attention is paid to:

### Preparing an exit strategy

- Most owners understand the logic of planning for an exit, but typically put it off to some unknown point in the future. Most owners are not aware that a number of options to actually exiting a business are available, much of which is dependent on the company's financial and operational status. Robbinex prides itself in offering the 14 alternatives to selling to ensure their clients' exit strategy needs address their goals they hope to achieve from the sale, and how those goals will help them move forward into the next stage of their life or career.

### Decision making

- Fundamentally, making an exit strategy for your business can set the tone for what you'll be doing today, tomorrow and five years down the road. However whether Robbinex works with clients that have given significant time to planning their exit or not, they urge their clients to communicate with their family. As a business owner, your family has been a part of the company's journey, and like you, they may need some time to prepare for the fact that the business will no longer be a part of your daily family life. By involving your family in the decision-making process, you can help prepare them for the transition and create an atmosphere of emotional support throughout the sale.

### Knowing that whoever is going to take over the reins is ready

- This is more than ensuring that whoever is set to take over the business has the relevant skillset, is competent, and is committed to the future success of the business. It includes taking comfort in understanding how they handle themselves under pressure and how they are going to lead the organization to new heights. Robbinex makes use of the TAIS assessment and values its influence in identifying the concentration skills and behaviors required for a particular job, thereby assisting a potential owner and future leader of the business in judging the fit.

So as you can see, with the right mindset and a little upfront preparation, Robbinex believes a seller's emotions can be leveraged to support successful transactions and potentially this is how we can help you 'make the right decision, at the right time, for the right reason'!

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