

The Psychology of Selling Your Business



Whether you're an established business proprietor, a generational business owner, or an entrepreneur, you've put your heart and soul into building your company. Still, there comes a time when you need to move on, and that's where selling comes in. However, it's more than finding the right buyer and negotiating the best price or contract terms. Many owners, like you, find themselves struggling with a deep-seated reluctance to sell, which can be hard to understand and even harder to overcome.

You may have invested so much time and energy into your business that it's become a part of you. Or there are family issues that are holding you back. Whatever the reason, it's essential to recognize that this reluctance is not uncommon, and it's perfectly normal to feel this way.

You may find yourself delaying the acceptance of a fair offer, stalling the process, declining, or otherwise sabotaging the deal without really understanding why. You may think it just didn't "feel right", the buyer wasn't the right fit, or you convince yourself you're not ready. Perhaps it is one of these reasons, but often this is not the case.

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Selling a business that has been painstakingly created, nurtured, and struggled with, and one that is ultimately successful, is akin to a child leaving home to take on the world for themselves. For owners like you, a business can be like having a child. Whether you've conceived the business from an idea, inherited the family business, or purchased an established enterprise, you've put your blood, sweat, and tears into your business to make it successful.

Like new parents, you can often feel nervous, unprepared, and overwhelmed, having never done this before. Regardless, you push through as the reward and satisfaction far outweigh the fear; the effort is fulfilling and long-lasting. Over the years, you've spent many hours cultivating and nurturing the business, celebrating its successes, and watching it grow into a successful, independent, self-reliant enterprise that is ultimately valuable to the world.

You and your business struggled together, overcame obstacles in the face of adversity, stumbled, got back up, and learned and grew through it all. Like a baby, you initially carried the business when it could not carry itself. Over time, your business grew and found its legs and rhythm. As your business matured, it became important to others – clients, staff, suppliers, and, most importantly, you. Like a child, the business gained independence over time and needed you less and less, becoming an entity unto itself. You no longer manage every aspect of the enterprise, coddle it, and protect it. Your business has become a thriving entity that can stand on its own.



Letting go of what you or your family created, nurtured, and grew is often very difficult. Like a child, you are proud of what it has become but still worry about what might happen if you let it go. Will it be okay without you? Will it be damaged if you are not there to protect it? Will it even survive if you are not guiding it in the future?

With business, as with children, you reach the point where you have done everything you can to prepare it for the world, and you must let go. Let it move on. Let it continue its evolution, whatever that may be.

Considering a different perspective about the sale of your business and understanding the emotions you may be experiencing often helps you conquer the reluctance of finalizing the sale. Selling is a very difficult time for many business owners, which could result in a lost opportunity to monetize your lifelong achievements if you can't overcome this obstacle.

How we can help

Work with your trusted accounting and financial advisors under our TriCert™ integrated approach. We specialize in owner-managed businesses to help you overcome many psychological hurdles of selling your business.

Leveraging the experience of accountants and tax specialists, and integrating these advisory services with your financial planner, can give you the peace of mind and the confidence to work through one of the most significant events in your lifetime with a strong team supporting you every step of the way.

Have Questions? Contact Lucja (Lucy) Davson at 780-463-8101 or email wealth@kbh.ca.

