



## Succession Planning ] Selling your business ... the unpleasant surprise after

BY TERENCE J. SHEPHERD

"I was 47. I just sold my business and had \$3 million in my bank account. Do you know what the problem was?" came a question to me after a recent speaking engagement.

"You found yourself with nothing to do," I replied. The problem this person found himself grappling with is one that has surprised many business owners after they have sold or transferred their business. What do they do with their newfound time? All of a sudden there is a huge void and it can be frightening, lonely and downright depressing.

They quickly learn that it's not all about the money. They find that per-

sonal wellbeing, personal satisfaction and family harmony are much more important. In preparing for their transition, owners completely miss the importance of planning for these emotional issues that will control their personal satisfaction later on.

That's where they get caught by surprise. No one's advised them on the critical need for personal planning. As entrepreneurs, most owners are great at left-brain analytical issues, thus their focus on the numbers and the transaction. However, they are not very good at the right-brain emotional issues and in fact are usually very uncomfortable dealing

with them, so it is easy to understand why they overlook or avoid dealing with them.

Owners may find themselves in unfamiliar territory as the skill set necessary to transition out of a business is completely different than the skills to build it. If they are, they should look for outside consult from someone specialized in business transitions.

Think about it. As an owner you've identified your life through your business. You've been the person everyone needed and demanded time with. When you walk away, that sense of power and accomplishment and that feeling of personal identity are gone.

So what takes its place?

That's where the personal side of planning is needed. It is the personal, emotional issues that are the key drivers to a successful transition. If an owner doesn't properly address them, then after the sale, they will continue to be unpleasantly surprised. ■

**Terence J. Shepherd, CPA, MST,** is Lead Partner of RÖCG-Shepherd & Goldstein Consulting Group, international consultants to small and medium sized family-owned enterprises, and Managing Partner of Shepherd & Goldstein Business Consultants and Certified Public Accountants. He can be reached at [terence.shepherd@rocg.com](mailto:terence.shepherd@rocg.com).