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Overcoming the Grief of Selling a Family Business

Reimagining and embracing your next chapter



Key takeaways

- Selling a family business is an emotional journey that mirrors the stages of grief, including denial, anger, bargaining, depression, and ultimately acceptance, as former owners grapple with the loss of identity and purpose tied to their role
- Achieving acceptance opens the door to new possibilities, such as reinventing oneself through advisory roles, philanthropy, community service, or new ventures, while emphasizing the importance of self-reflection and intentional effort in shaping the next chapter
- Navigating this transition is best supported by open family communication and professional guidance, ensuring financial security, continuity, and harmonious planning for multigenerational wealth and future goals

You've spent much of your life building a successful family business—devoting days and even nights to ensuring that revenue flourishes, clients are happy, and operations proceed seamlessly. You may have even missed family occasions and milestones because you needed to be at work on high-priority projects or deadlines. And now, after decades of blood, sweat, and tears, you are rewarded with a significant amount of liquidity in the form of sale proceeds. After the deal is signed, sealed, and delivered and the champagne fizzles, you're ready to experience the freedom and fairy tale ending you'd envisioned. But do you?

In the wake of the initial euphoria that may include checking off some bucket list items, a litany of discretionary purchases, and a calendar that is chock full of leisure time, the newfound silence may be deafening and a wave of complex emotions is sure to set in.

Rewarded yet rudderless: The stages of grief

What on its face was solely a financial transaction is actually much more, and it often comes with a great deal of emotional upheaval. With your identity no longer linked to the role of "business owner," the loss can be as devastating as the death of a loved one. And, in a sense, it is. The "baby" you may have birthed and raised to adulthood is no more and, along with it, a sense of purpose. The transition is similar to the journey of grief, as outlined by Dr. Elisabeth Kübler-Ross,[1] starting with:

Denial. A feeling of shock and disbelief may set in, as you come to terms with the disorienting notion that you are no longer the boss. You may not want to confront the harsh new reality that your identity as a business owner—and the professional fulfilment and accolades that went with it—has ended and a new identity must begin to emerge.

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Anger. Hostility may be tinged with envy as well as a sense of betrayal. Perhaps you see former employees who now work for your "replacement" as disloyal (even though the sale was your choice). There may be resentment by relatives who feel you ended a family legacy that unified and perhaps defined them. And you may even feel angry at yourself for bringing about a new world that has left you feeling adrift.

Bargaining. As you continue to cope, it isn't unusual to experience seller's remorse and try to undo what has been done. Like a fish out of water, you may find yourself yearning to return to the business where you felt at home. Be watchful of the desire to renegotiate your involvement and achieve a quasi-return to power by staying close to business operations, clients, and employees, and even offering unsolicited advice to the new owners.

Depression. With the loss of the business that has shaped your sense of self that defined you for decades comes an emptiness that clients, staffers, and packed schedules once filled. There may be an illusory sense of failure that comes with standing alone despite the financial win, and it is completely normal to feel nostalgic and blue during the post-sale period.

Acceptance. Grief keeps its own calendar and the journey isn't linear. One may toggle back and forth from stage to stage, until ultimately, you reach the final stage of acceptance. This is the point at which the uncertainty associated with the transitions, pivots, and paths that follow post sale evolves and wanes. With acceptance of the changed landscape, one is finally able to look ahead and move forward, rather than dwelling on the past.

Above all, it is important not to judge your feelings, but to acknowledge and communicate openly about them. Eventually, you will find a sense of peace and be able to plan for the future. And, oh, the places you'll go.

When one door closes …

… another opens. With acceptance comes freedom and the excitement of reinventing yourself, to live your strengths and values, and celebrate yourself in a whole new way. Throughout your grief journey, hopefully you will have undergone a significant period of self-reflection to help guide you on the road to what will be. Achieving joy in this brave new world will require the same level of effort and intention you employed during the inception and growth of the business just sold. But this commensurate effort is directed in a different way—one that elevates self-reflection with purpose. As you recalibrate, a number of possibilities may emerge, such as:

- *Serving as an advisory or fiduciary business board member for another firm* or as a lead facilitator or champion on developing a family investment committee—one that keeps the family engaged and informed on the newly achieved liquidity
- *Prioritizing philanthropic missions* and establishing a donor-advised fund or private foundation
- *Becoming an active member* of a venture capitalist group or the lead on a family bank that explores the next business opportunity
- *Speaking to or consulting with industry organizations* that provide some relational attachment to the former business
- *Fulfilling a public service or other role in the community* that you probably never had time for when you were a business owner (e.g., school board or city council)

Don't go it alone

Professional counselors can be helpful as you process your feelings and continue your post-sale transition. To assure your continuing financial security buoyed by your increased liquidity, engage an advisory team with financial and trust and estate planners, tax specialists, attorneys, and investment managers.

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Be sure to include your family in discussions of multigenerational wealth, how assets are invested, and the values you want to see carried on long after you're gone. Wealth planners are adept at facilitating family meetings at a time of transition, new circumstances, and beyond. Remember: The family business defined your family almost as much as it did you, so encourage the participation of relatives in conversations about values, visions, and goals. The more transparent and open the communication, the more likely the family and the future will remain harmonious.

To that end, decision making goes more smoothly when an objective professional is at the helm. Whether you pursue a new career or decide to retire, the additional wealth from the sale of the business requires an updated estate plan, rebalanced investment portfolio, reevaluated insurance analysis, and revisited charitable giving strategy. Professionals can help guide you and your family as you work to navigate these complexities and strive to achieve the level of continuity and peace that you sought when you first decided to sell your business.

[1] Elisabeth Kübler-Ross, On Death and Dying

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