

# Why Business Owners Avoid Planning to Sell

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**Gary Pittsford, CFP®**  
Partner/Chief Valuation Officer

After 20 to 30 years of hard work and putting everything you have into your business, it can be difficult to think about handing over the reins to someone else, even if you're ready to retire. When you own a business, retiring isn't as simple as putting in your resignation notice. There's a lot that goes in to transitioning your business to a new owner. The following circumstances can make it especially difficult to think about selling:

- ◆ None of your children want to continue with the business.
- ◆ Your key managers are not capable of running the business over the long term.
- ◆ You're feeling overwhelmed by the selling process and are not sure how to get started.
- ◆ You do not feel comfortable with the retirement assets you've saved outside of the company and are worried about how to fund your monthly living expenses after you sell.
- ◆ You enjoy working at the company and can't even begin to think about what you will do next.

After more than 45 years helping business owners sell their companies and transition into retirement, I can tell you that it's normal to feel overwhelmed. The good news is, your business sale doesn't have to happen overnight. You have time to develop a succession planning strategy that works for you, your business and your employees.

Although it's probably not what you want to hear, the best advice I can give you is to stop procrastinating. The sooner you start the succession/exit planning process, the more time you have to maximize your company's value, determine a transition strategy that works best for you, identify a potential buyer, minimize your tax liabilities and establish a retirement income stream.

## Why Business Owners Avoid Planning to Sell | by Gary Pittsford, CFP®

At Castle Valuation, we have developed a vast array of resources to help you get started, including the following articles:

- ◆ *Creative Planning Valuation: Guide to Succession/Exit Planning*
- ◆ *Business Succession Planning Adds Value: Five Steps to Prepare for Your Sale*
- ◆ *Thinking About Selling Your Business? Five Tips to Enhance Your Company's Value Leading Up to the Sale*
- ◆ *Retirement – What is Your Number?*
- ◆ *Tips to Help Business Owners Prepare for Retirement*
- ◆ *Family-Owned Business Succession Planning Decisions: Tips for Ensuring a Smooth Transition*
- ◆ *Six Reasons for a Business Valuation: And Why You Should Work with an Experienced Valuation Team*
- ◆ *Finding Balance Between Investing in Yourself and Investing Your Business: How Business Owners Should Think About Diversifying Their Investments*

And, of course, Castle Valuation is here for you every step of the way. Our business valuation professionals have decades of experience helping business owners navigate successful sales and transition smoothly into retirement.

As a division of Creative Planning, a nationally recognized wealth advisory firm, we are supported by a team of credentialed, educated, experienced and action-oriented advisors, including CERTIFIED FINANCIAL PLANNER™ practitioners, certified public accountants, insurance specialists, attorneys and other professionals dedicated to helping you achieve your goals. We work together to help ensure all aspects of your business and personal finances are well cared for. If you'd like help planning for the sale of your business, or for any other financial concerns, please schedule a call.

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