

AFTER THE SALE...

A client and friend recently said “You prepared me well for the sale and what would be involved, but I wasn’t prepared for what came afterwards.” You are not alone! This article is our way of helping others.

People don’t realise how integrated their business and lives have become, how it has shaped their identity and place in society, until they step out of the role that has become them. “Fish discover water last.”

A recent article in the AFR Magazine (called 2nd Act) highlighted the need to have made plans for after your business has been sold. Some excerpts:

- “I felt like I had sold my baby...and that my identity...had gone. I wasn’t sure who I was any more...”
- “What on earth am I going to do next?”
- “It’s an exciting – not frightening – time, learning how to do nothing again.”
- “I’ve been on the hamster wheel for so long, it feels like I’m in recovery after a bad accident. What I want now is a simple existence, where the days do drift away.”
- “..suffering limelight deprivation, missing being in the media spotlight and at the centre of attention.”

Then some advice from those who have been there:

- “The key with all businesses, especially if they bear your own name, is to make sure you have a business entity that is separate from yours...so it is not you that is being sold, but just your business.”
- “For many families, selling or losing a family business they have inherited is a huge issue, mainly because their identities have been wrapped up with being in that family business since they were born.”
- “....the key to successfully parting company with your company...is to be taking time – a decent break to get through the trauma, disengage from the old and conceive
- new possibilities.”
- “take a few months off to put time between it all.”
- “The most important thing is to give myself time to find my feet again; to work out the point of it all.”
- “The greatest luxury in life is being able to stop whatever you are doing whenever you choose.”
- “You can always count how much money you have, but you can never count how
- much time you have left. Having time is the most precious thing of all.”

Most of our clients, once on the other side, have so much more going on in their lives that they wonder how they ever had time for work!

Our best advice to anyone lucky enough to have both the resources and time available is to make some contribution goals. The most satisfying achievement of all is in being a contributor, making a big contribution to society; The reward is referred to as “the magnificent pay-off”. Focus on what you can give. So, how about making the world a safer place. That should keep you going for some time.

After all, “It’s better to burn out than rust