LIFE AFTER SELLING A BUSINESS

Insights from High-Net-Worth Entrepreneurs on What to Expect, What You Might Not Expect, and What's Next

TIGER 21

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LIFE AFTER SELLING A BUSINESS

AN INTRODUCTION

$331 Billion

Amount of IPO capital raised in 2020.

42% increase from the previous year.

7,612

Small businesses were sold in 2020.

21.9% decrease from the the previous year.

The median cash flow of sold business grew

10.7%

8.2%

Increase in revenue of sold business

For some, the year 2020 will always be remembered as the year of the global pandemic. For others, 2020 will be recalled as a year in which a striking amount of IPO capital was raised: $331 billion, a 42% increase from the previous year.[i] Although the number of IPOs has been trending downward since the dot-com boom of the 1990s, the amount of capital raised through public offerings has risen steadily.[ii] 2020's numbers continue to bear out that trend.

In addition to public offerings, a significant number of businesses have also been bought and sold privately. One indicator of that trend, BizBuySell's Annual Insight Report, revealed that 7,612 small businesses were sold in 2020. Although that number represents fewer than the 9,746 small business sales reported for 2019, the median cash flow of sold businesses grew 10.7% and revenue increased by 8.2%.[iii] In other words, as with IPOs, while the number of sales has dropped, the financials of those sold businesses have increased.

Numbers like these have gotten their fair share of attention. However, the impact on the entrepreneurs and owners behind the sales has gotten relatively little visibility. Life leading up to the sale is often scrutinized, especially in the case of an IPO. However, life after the sale tends to fall through the cracks.

> A sale [of a business] will represent a significant change for [the owners]. This goes both for the financial impact and the ripple effects on relationships, family, community, identity, future plans, and overall well-being.

A business preparing for a sale or an IPO occupies a massive role in the lives of its owners and executives. As a result, it's inevitable that a sale will represent a significant change for them. This goes both for the financial impact of these sales and the ripple effects on relationships, family, community, identity, future plans, and overall well-being.

As a peer membership organization of high-net-worth entrepreneurs, investors, and executives, TIGER 21 has a number of Members who have found themselves in this unique position. Through Membership in small, intimate Groups led by Chair facilitators, TIGER 21 gives post-sale entrepreneurs a place to learn about preserving and growing their wealth. TIGER 21 also offers a forum for unbiased insight from fellow Members who understand the challenges and opportunities these high-net-worth individuals might experience.

Through our Members' insights, we'll take a closer look into what a business owner or executive can expect after the sale of their business. Broadly, these challenges fall into two overall categories: Financial and personal.

FINANCIAL

How to manage, preserve, and grow new-found wealth, as well as establish professional financial partnerships, such as those with a money manager or wealth manager.

PERSONAL

How to navigate the psychological and interpersonal issues that arise, such as a shift in personal relationships, a loss of identity, potential crises of trust, and the transformation of one's lifestyle and goals.

We'll also offer recommended next steps to assist wealth creators in transitioning to their next chapter. First, we'll begin by laying the ground-work for what might lie ahead.

LIFE AFTER SELLING A BUSINESS

WHAT TO EXPECT — AND WHAT YOU MIGHT NOT EXPECT

Everyone's experience selling their business will be uniquely their own. Several TIGER 21 Members shared that they came out of their experience with no regrets whatsoever. Others expressed desires that they had done things differently. Despite the diversity of viewpoints and experiences, many after-the-sale challenges fall into four broad categories. While you may have anticipated some of these, others may come as a surprise.

FINANCIAL IMPLICATIONS

This is one of the first items that comes to many people's minds — the monetary windfall that often results from the sale of a business. Some end up with life-changing money. Others may not receive a dramatic payout but still walk away with significantly more wealth than they previously managed.

The change in finances can create a significant positive impact in many business owners' lives.

> *"I've been able to rebalance my time which has allowed me to... get involved in things that I have a personal passion behind.*
>
> Kara Trott
> TIGER 21 Member

TIGER 21 Member Kara Trott has done several recapitalizations of Quantum Health, the consumer healthcare navigation and care coordination company she founded, including the most recent one in December 2020. Over the last several years, she has been shifting her focus from day-to-day management in order to enable the next generation of leaders take on the execution challenge of a high growth company, and has instead been focusing on leading more from her position as Chair of the Board of Directors.

Where her post-sale life was concerned, Trott had nothing but positive things to say. She was particularly enthusiastic about the ability her new schedule has given her to pursue other interests.

"I've been able to rebalance my time which has allowed me to take on two board positions at two different universities," she shared. "I'm a governing board member for a regional Make-A-Wish chapter. I can actually get involved in things that I have a personal passion behind."

After the sale of his education software company, Wireless Generation, Inc., to News Corporation in 2010, TIGER 21 Member Greg Gunn also saw his quality of life go up significantly.

"Travel has been more fun and more frequent. I've been able to take my extended family on some amazing trips," he said. "But the more transformative stuff — once I paid off all of my parents' debts, their health improved and their quality of life got better. The best thing that the money granted was extending my family's quality of life."

However, the sale of one's business can also create some uncertainty.

Substantial wealth comes with substantial responsibility, and many post-sale entrepreneurs and business owners feel the weight of it. Some TIGER 21 Members recognized the careful consideration their next steps in life would require. Others felt a significant shift in the way they managed their money, which moved from the familiar task of creating wealth to the unfamiliar job of preserving it. Some business owners might even feel paralyzed by their new-found wealth, fearful of making mistakes in future financial transactions.

For successful entrepreneurs, coming into significant wealth can also be a startling moment about the limitations of their knowledge. While founders may have significant experience around building a company from the ground up, they may be relatively new to investing. Some realize that there is not much overlap between the skill set of running a business and selecting the right investing opportunities — or becoming a successful steward of their own wealth.

TIGER 21 Member Charlie Tillett was the CFO of NetScout Systems, a company that developed network monitoring and diagnostic tools, which went through a successful public offering. Despite some previous investing experience, he still found himself worried by the possibility of financial mis-steps. "I had my little IRA that I was happy to play around with, but I realized I had some life-changing money that I really didn't want to screw up."

In fact, like other TIGER 21 Members, Tillett hired a money manager to help navigate his financial future.

He recalled: "I met with a money manager who had been introduced to us through our attorney, and the discussions we had were kind of mind-numbing. I just kept saying, 'I'm not used to talking about this. I'm used to talking about these kinds of numbers when it deals with a company [not my personal wealth].'"

Tillett also found himself frustrated with his money managers' limitations for taking his wealth to the next level, especially as it came to their appetite for risk. Whereas Tillett, like many entrepreneurs, was comfortable with taking risks, he struggled to find a money manager who shared this view-point. "The big money managers are excellent at holding on to wealth, but they're not very good at growing wealth," he noted. "They were unwilling to take the risks that I was willing to take."

It is clear that the sale of a business creates significant financial implications for the entrepreneurs involved. However, a sale also creates ripple effects that stretch far beyond bank balances.

"The big money managers are excellent at holding on to wealth, but they're not very good at growing wealth.

Charlie Tillett
TIGER 21 Member

SHIFTING PERSONAL RELATIONSHIPS

Many of the post-sale entrepreneurs we talked to experienced changes in their personal relationships. Ties to work colleagues, family relationships, interactions with long-time friends, and more can all get tested when one's financial status changes considerably.

"You can't go to your former employees or even some friends. They'll say, 'You just sold your business. What do you have to complain about?'

Stu Wolff
TIGER 21 Chair

TIGER 21 Chair Stu Wolff sold his sales and marketing agency in 2013 to the national company Acosta. After the sale, he found it difficult to relate to some of his peers and colleagues. "It's really hard for people to grasp and understand," he shared.

Additionally, many entrepreneurs feel as though they've lost the listening ear of their colleagues and friends — or feel uncomfortable expressing their true feelings.

Specifically, as Wolff noted, if an entrepreneur finds themselves depressed or feeling an acute sense of loss after the sale, "most people don't have an avenue to share. You can't go to your former employees or even some friends. They'll say, 'You just sold your business. What do you have to complain about?'"

After his exit, Charlie Tillett found that he'd outgrown his previous peer group. Although he had friends, there was no one he felt comfortable talking with about his new wealth or his future plans. He echoed Wolff's sentiments: "I didn't have anyone to talk about these things. While I had some classmates from Sloan [The MIT Sloan School of Management], no one I knew had been successful to this level."

Family dynamics can also get tricky, noted Greg Gunn. "Fortunately, the dynamics with my family ended up being fine. But, if I had more family complexity and family drama, that would have been really difficult to navigate." Additionally, Gunn keenly felt his lack of experience when it came to charting his future course. "If you're rich for the first time and you don't already hang out with rich people, you don't know how rich people approach these decisions."

Kara Trott worried about how her family's wealth would affect her family dynamics. She was pleased that her family would have enough to enjoy a comfortable life, take a few nice trips, and pursue higher education without worrying about their finances. However, she feels strongly that the family wealth not allow her family members to live beyond their means or skip "the hard work of personal discovery and actualization."

> *"[I feel] strongly that the family wealth not allow [my] family members to live beyond their means or skip 'the hard work of personal discovery and actualization.'*
>
> Kara Trott, TIGER 21 Member

Finally, some do encounter family friction after the sale, especially if family members have their own plans for the future of the business. Wolff knew his youngest son would struggle with his decision to sell. "He's kind of a mini-me, and he had his own vision of taking over my business. He was really disappointed when I let him know I was selling. That was a hard one."

However, Wolff's wife and other son were immediately thrilled. They went on a two-week Mediterranean cruise two months after the sale was finalized. Wolff relished the ability to take significant time off. "I had never taken two weeks off before," Wolff told us. "It was freeing to know that I was able to leave, and I can unplug and unwind.

> *"[My son] had his own vision of taking over my business. He was really disappointed when I let him know I was selling.*
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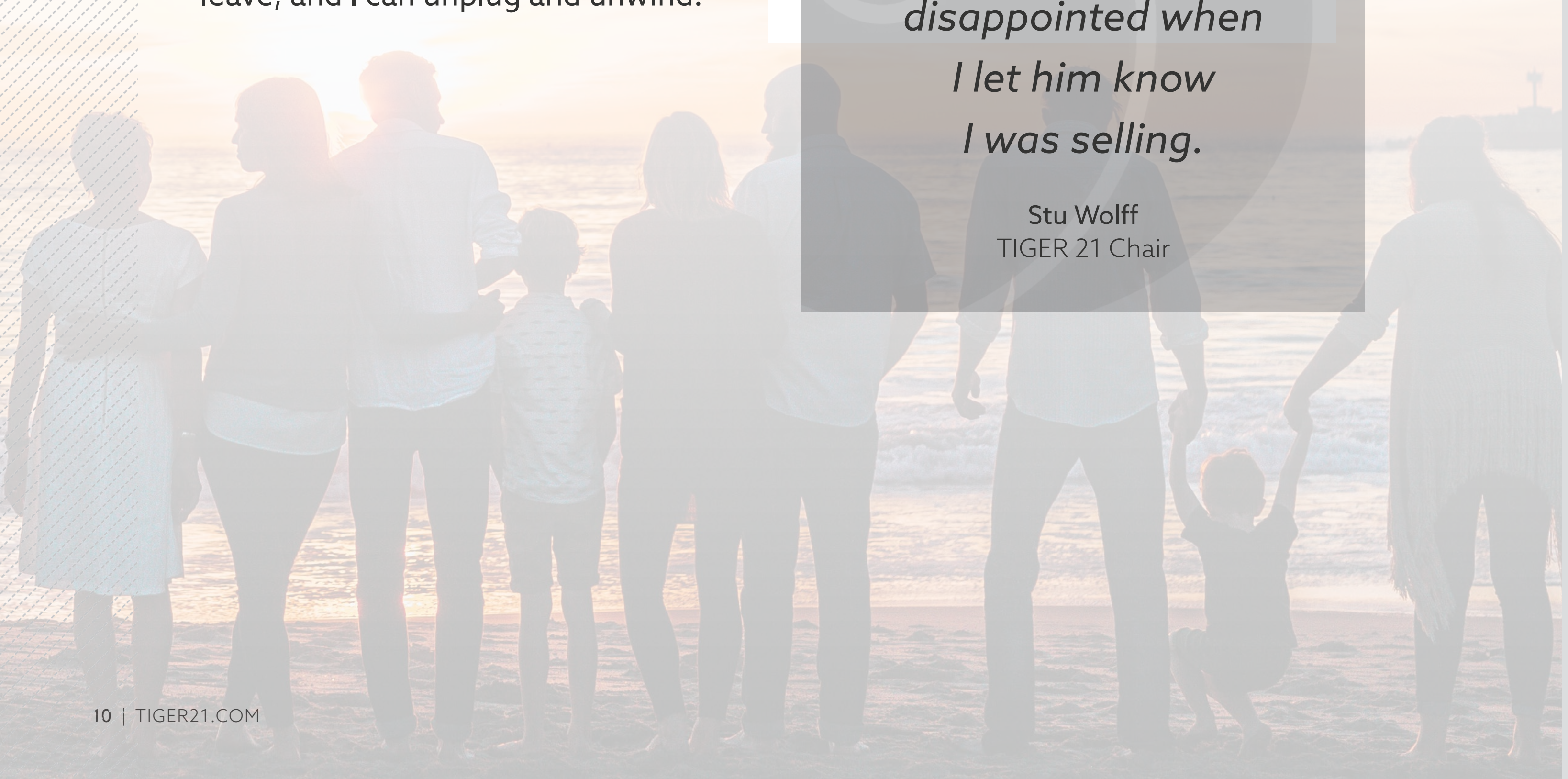
> Stu Wolff
> TIGER 21 Chair



A LOSS OF IDENTITY AND COMMUNITY

Along with the shift in personal relationships, many entrepreneurs who sell their businesses also feel a keen loss of identity and community.

"There's a huge amount of loss and grieving when you basically give up your baby," said Michael A. Freeman, M.D., a clinical professor of psychiatry at the University of California, San Francisco and an executive coach. "As a business owner, you have a sense of pride, accomplishment, and the respect of the employees, customers, and suppliers. You have a position of authority and power and the ability to implement your creative ideas and execute on your vision and strategy. And you have status. People seek you out."[iv]

For some, the loss hits home immediately. Greg Gunn suddenly found himself without a social circle — or an identity. "I didn't realize until I left Wireless Generation that virtually my whole social life — almost everybody I dealt with — was within the company. And once I left, it was a real identity crisis."

Gunn soon found himself seeking out a new circle of acquaintances through an entrepreneurial community he discovered through networking contacts. As he started to build an entirely new social network, he found himself asking, "Who am I now? What is my narrative? And who do I want to be?"

Gunn's situation isn't unusual. Kara Trott noted that she's seen a lot of business owners and entrepreneurs struggle when their business and their identity are intertwined. "That's probably the biggest issue for people, I think. They're not separating themselves from the identity of the business," Trott noted.

> *"I didn't realize until I left [my company] that virtually my whole social life — almost everybody I dealt with — was within the company. And once I left, it was a real identity crisis... [I found myself] asking, 'Who am I now? What is my narrative? And who do I want to be?'*
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> Greg Gunn
> TIGER 21 Member

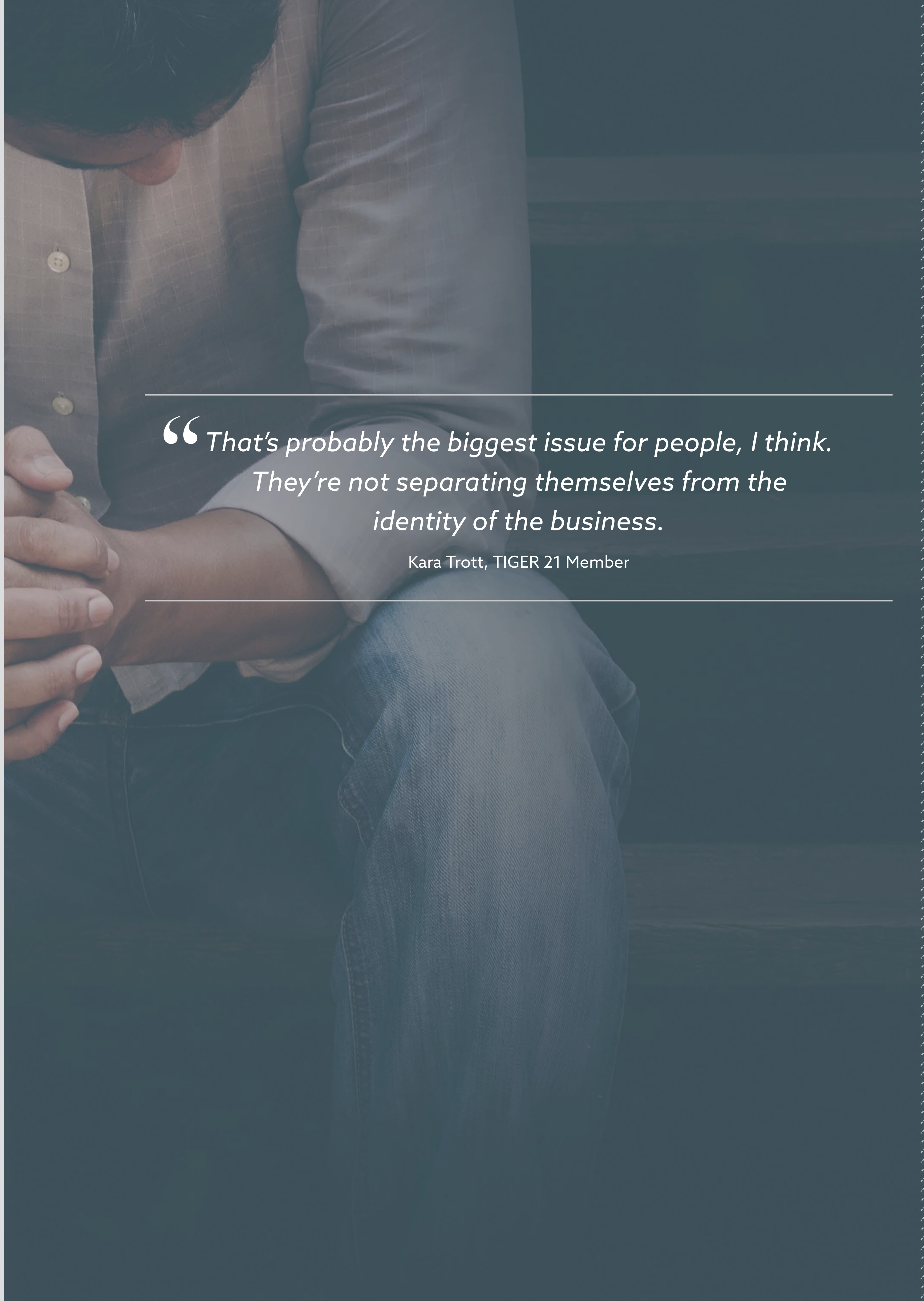
For others, the reality of the sale — and its long-term implications — takes a while to sink in.

Stu Wolff stayed on after his sale, initially to manage the transition to new ownership. However, the fact that he was no longer making the big decisions didn't hit him immediately.

A request from the new leadership six months in offered Wolff a sharp realization: He was no longer in charge. "All of a sudden I'm being directed to cut salaries," he said. "It was then I realized: I'm being directed on what to do and how to do it. I wasn't used to that. It was a big eye opener and a big shock."

The emotions surrounding this loss can run the gamut. Selling a business can be a "psychological trauma" akin to losing a loved one, said J. Michael Haynie, Ph.D., Vice Chancellor for Strategic Initiatives and Innovation at Syracuse University, and an expert on entrepreneurship.[v]

Some, like Wolff, feel a keen loss of control. Others find themselves lonely, especially if they're struggling to relate to friends and family who haven't experienced the unique challenges and opportunities that confront high-net-worth individuals.



> *"That's probably the biggest issue for people, I think. They're not separating themselves from the identity of the business.*
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> Kara Trott, TIGER 21 Member

DEFINING A NEW PATH

Finally, after the sale of a business, many entrepreneurs and owners discover they need to chart a new course in their lives.

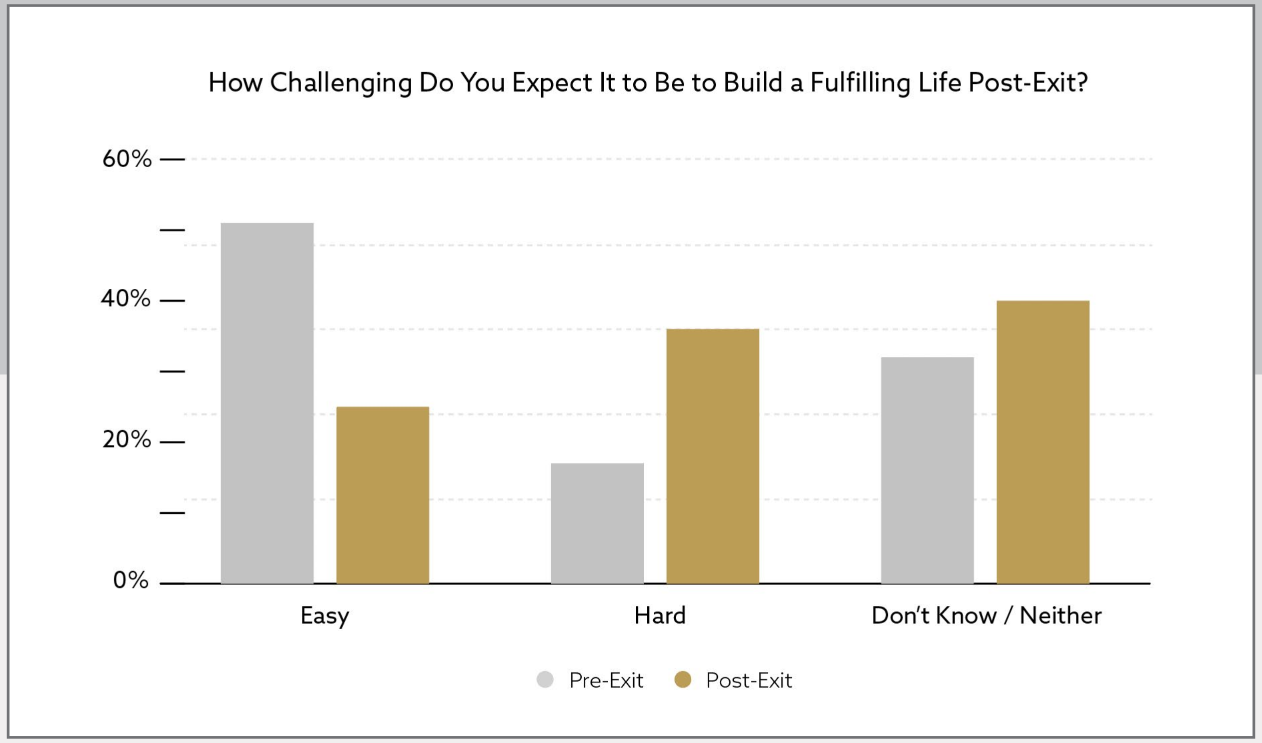
Some find their newfound freedom — and its possibilities — rewarding.

Charlie Tillett took the opportunity to become "a very active and involved parent." After the sale of his business, Tillett's wife expressed a desire to use her master's degree in education and go back to work full-time. For the next few years, Tillett took over the household duties. He picked his fifth grader up from school every day and attended his seventh-grade son's weekly sports games, no matter whether they were playing home or away. "That's fleeting," he recalled. "When you have kids, you'll never get those years back."

Tillett, like several of his peers, also turned to philanthropy. Tillett flies regularly for Angel Flight, a non-profit charitable organization that arranges for free transportation for non-emergency medical treatment. In 2020 alone, he flew more than 100 hours and 20,000 miles for Angel Flight to help the organization's beneficiaries reach medical treatment.

Other high-net-worth individuals decide to start their own foundations. Kara Trott set up her own family foundation and is looking forward to giving it more focus now that she's shifting her focus at Quantum Health. For her, the foundation offers an opportunity to work in areas that might not be as popular with the public but are just as deserving. Additionally, she sees it as her next "foray into learning," an exciting opportunity to design a specific mission that aligns with her passions and successfully execute on a meaningful foundation strategy.

> *"My wife and I feel a pretty strong sense of social mission. We'd always been charitable, and now we could do a lot of charity.*
>
> Greg Gunn
> TIGER 21 Member



Greg Gunn also felt the strong pull of philanthropy in his after-sale life. "My wife and I feel a pretty strong sense of social mission. We'd always been charitable, and now we could do a lot of charity."

He adds that it's been an evolving mission for him, one that's encouraged him to take a deeper look into his values. "Part of the longer journey for me, now being 10 years out, has been evolving into philanthropy and then evolving into activism. What does it mean to use my assets and use my skills to support a cause like Black Lives Matter? It became really important and really central in my life."

Others, however, may struggle to find their sense of purpose after the sale of their businesses. Chair Stu Wolff recalls a few conversations with TIGER 21 Members who were still trying to discover their new chapter after selling their businesses. "I don't know what to do every day" or "I wake up and I'm not sure how I'm supposed to spend my day" are two common sentiments he's heard.

As we'll share in the next section, Wolff planned carefully for his post-sale life. However, many entrepreneurs don't do the same. A study from Coutts, the private bank and wealth manager, reported that just 26% of participants they interviewed said having plans in place before the sale of their business was important. Additionally, while 51% of respondents expected it to be easy to build a fulfilling life post-exit, 36% of respondents ultimately found it harder than expected.[vi]

MAKING A GRACEFUL, POST-SALE TRANSITION

Recognize it as a Transition and Consider Planning for It

Give Yourself the Option to Create Space Between Opportunities

Uncover New Meaning and Focus in Your Life

Establish a New Social Network

If You Don't Want to Get Out of the Game, Don't

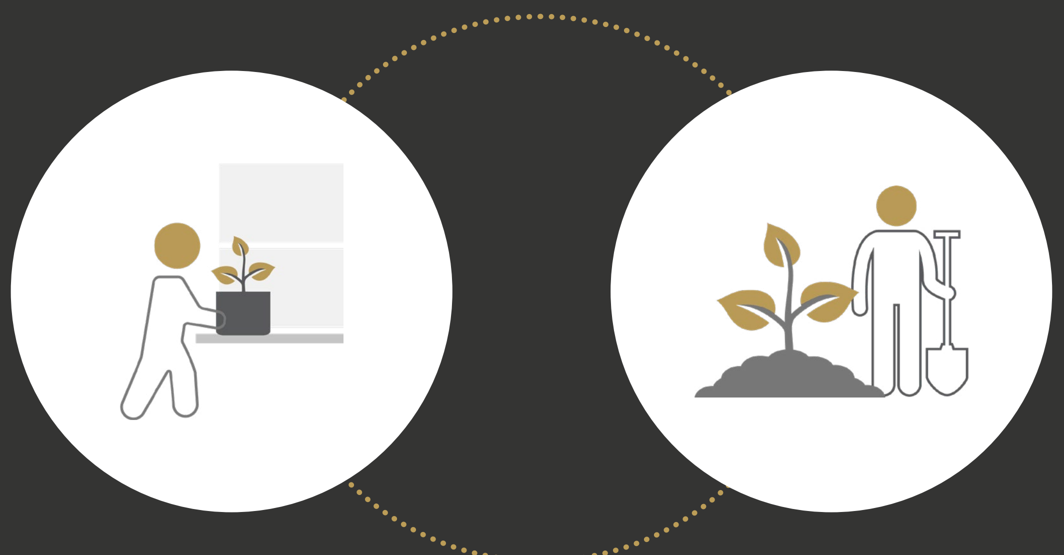
If you find yourself facing the impending sale of your business and contemplating your own post-sale life, there are a couple of ways to pave the way for a smooth transition to your next chapter.

RECOGNIZE IT AS A TRANSITION — AND CONSIDER PLANNING FOR IT

Once you recognize the transition that selling your business represents, you'll need to decide how you want to navigate it.

One model you might consider comes from American philosopher and educator Frederic M. Hudson, founder of the Hudson Institute. Hudson devoted a substantial portion of his career to understanding adult development. He created a significant body of work on the topic, including his book *The Adult Years: Mastering the Art of Self Renewal*.

Within a model he calls the Cycle of Change, Hudson presents two possibilities for adult life transitions:



POSSIBILITY #1

A mini-transition, a restructuring in which one's same values and goals remain while smaller pieces including one's job, relationships, or location may change.

POSSIBILITY #2

A significant reinvention of the self, with a complete re-evaluation of core issues and beliefs. This requires deeper work that often spans several years.[vii]

Will your post-sale lifestyle represent a mini-transition that allows you to largely continue your pre-sale life, with a few key modifications? Or will you embrace a complete reinvention? By understanding your goals before the deal is done, you'll give yourself enough runway to execute a fulfilling and satisfying transition to what's next.

TIGER 21 Chair Stu Wolff took a similarly thoughtful approach to his own transition. He considered his post-sale options carefully, starting long before the sale was completed.

"I'm a planner, so I needed to figure out what my next chapter was — what I could do that I am passionate about, that I believe in, that I can help other people with and that also provided flexibility," he said.

Wolff also knew that he wanted to slow down after the sale — but there was no part of him that wanted to stop completely. He turned to the Entrepreneurial Operating System (EOS), which he had relied on while operating the Wolff Group. Wolff decided to become a consultant to help others implement EOS in their businesses.

"I'm used to running at 100 miles an hour, and I was really fearful from going from 100 miles an hour down to 10 miles an hour," he said. "So, once I decided to leave, I put my energy and efforts into building up my EOS consulting practice."

He offers the same advice to the Members he works with. "I say, 'Think about what's next, and really spend some time thinking. Don't wait until after because the reality really hits.'"

Finally, Wolff also recommends to Members that they consider seeing a coach or a therapist. In his opinion, these professionals can be extremely helpful when dealing with post-exit reality. Coaches and therapists are also useful for, in his words, "thinking about what your strengths are and where you can use those strengths as you reinvent yourself in this new chapter of life."

> *"I'm a planner, so I needed to figure out what my next chapter was — what I could do that I am passionate about, that I believe in, that I can help other people with and that also provided flexibility.*
>
> Stu Wolff, TIGER 21 Chair

GIVE YOURSELF THE OPTION TO CREATE SPACE BETWEEN OPPORTUNITIES

You may feel as Stu Wolff did, that you have no interest in going from 100 miles an hour down to 10. However, some entrepreneurs find a happy medium in which they continue to stay active while not rushing headlong into a new opportunity.

Greg Gunn never "officially" took time off after the sale of his business. However, he eased into his next opportunity at City Light, a venture capital firm focusing on early investing in impactful companies. "It was less doing VC as a full-time job, and more hanging out there and giving them advice. Taking it easy," he explained. "I did a lot of travel, and there were some family priorities I wanted to get taken care of, stuff to do with estate planning. So, I got about six months of working very lightly, then I started to get more intense with the venture capital work."

Gunn's work at City Light, whose mission involves market-based solutions to major social problems, hints at the next area in which post-sale entrepreneurs can find solace and purpose during their transition.

UNCOVER NEW MEANING AND FOCUS IN YOUR LIFE

Identifying your next big focus is critical to navigating your post-sale transition successfully. As J. Michael Haynie put it, "The most successful entrepreneurs are able to identify a new mission, new passion, new opportunity."[viii]

Identifying this next opportunity can become a challenge when your purpose is wrapped up in your business, as Kara Trott noted earlier. "Is your business your purpose or are you your purpose?" she asked. Considering this question can help you recognize any entanglements early. It can also be the first step in creating a plan to realign yourself with your real purpose before the sale is complete.

Trott found her focus in family time. She shared that she has particularly enjoyed spending time with family members in their 20s and 30s, helping them make decisions, bridge gaps, and launch their adult lives in these formative years.

Additionally, like Trott, other entrepreneurs keep or take board positions to maintain a connection to the business world with a much lower day-to-day commitment.

No matter what you choose, it's important to establish something that allows you to look forward.

"The people who struggle most after selling a business are the ones who obsess about what they've lost and get mired in their 'glory days,'" said Haynie. "Don't dwell on what might have been. Instead, look forward and be open to learning from others."

ESTABLISH A NEW SOCIAL NETWORK

Even as you look for these opportunities, you will likely realize, as Greg Gunn did, that you need to re-establish your roster of friends, colleagues, and acquaintances.

Or, as Stu Wolff discovered, you may simply have to work a little harder to maintain the network you already have.

Relationships that were forged and nurtured when running into each other in the break room or the hallway require a new level of effort.

"I had to make a conscious effort to stay engaged, and it was important to me to do that," he recalled. "The biggest thing I missed [after I left] was the people and the day-to-day interaction with them."

Some post-sale entrepreneurs end up joining peer networks.

Earlier, we mentioned that Gunn's membership in an entrepreneurial community helped to forge new connections. Others have joined communities like TIGER 21, both for the financial and social aspects of Membership.

"On the financial side, what TIGER 21 provides is unbiased knowledge and experience," noted Wolff. "People who suddenly have liquidity to a level they've never known before don't know what to do, who to talk to, where to go. TIGER 21 Members get to be part of a group of like-minded people that have gone through similar experiences that they now can learn from."

Wolff, as well as several Members, recalled instances when other TIGER 21 Members asked for input on impending IPOs or exits. They also remember

> *"People who suddenly have liquidity to a level they've never known before don't know what to do, who to talk to, where to go. TIGER 21 Members get to be part of a group of like-minded people that have gone through similar experiences that they now can learn from.*
>
> Stu Wolff
> TIGER 21 Chair

helping Members with related issues, such as what to do next, how to navigate estate planning, and establishing a portfolio with their new-found wealth.

In addition to financial insights, TIGER 21 also offers its Members personal connections with other high-net-worth individuals who understand their unique position. "We have a lot of camaraderie," Charlie Tillett said of his Group. "They're my trusted confidants. They're the people that I can go to with questions that I have when I can't really go to anyone else."

IF YOU DON'T WANT TO GET OUT OF THE GAME, DON'T

Finally, if you're still in the consideration stage of selling your business, Greg Gunn had this advice to offer:

"If you're still having fun, don't leave it," said Greg Gunn. Gunn himself was happy to leave after the sale and move on to his next opportunity. "However, my partner stayed with it. He's thrilled with his decision because he loves it there. If he had walked away, he might not have ever built a place that he loved that much again."

> *"[In terms of the decision] to start another company, I view it as: 'Where are you in life? And what motivates you?'*
>
> Charlie Tillett, TIGER 21 Member

Alternatively, if you're coming off a sale of your business and considering starting up another company, Charlie Tillett offered his thoughts on next steps:

"[In terms of the decision] to start another company, I view it as: 'Where are you in life? And what motivates you?' If you're doing it because you think you're going to be bored and you just want to keep busy, that's the wrong reason to do it. But if you're really driven to start another company, and it's something that you've had in the back of your mind for your whole life, then, absolutely, go for it."

WHAT'S NEXT FOR YOU?

Every sale and every IPO is different — as different as the entrepreneurs and business owners behind the deals. As a result, what's next for you will also be a distinctive experience. By exploring the possibilities for post-sale life through the eyes of our TIGER 21 Members, you've put yourself in the driver's seat for this next chapter, positioning yourself to make it as fulfilling and rewarding as your previous one.

TIGER 21

TIGER 21 offers a safe space for high-net-worth individuals to share personal insights, explore new investments, shape positive family dynamics, and discuss impactful philanthropy initiatives with other extraordinarily successful individuals. Groups encompass Members who are hands-on and want to take a front seat on the unique journey of wealth and legacy preservation for themselves and one another.

To inquire about membership please submit a membership inquiry.

ENDNOTES

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