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INSIGHTS | SELLING A BUSINESS

Who You Need Beside You to Sell Your Business

Expertise built it. The right crew sells it.

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Most business owners who have lived through a sale will tell you they underestimated the complexity of the process. That's the thing about expertise: the better you know one subject, the easier it is to assume competence transfers to another. Knowing the business you've built inside and out is key, but it's only part of what's required. There's operational readiness: financials, corporate structure cleanup, and the management bench. Then there's the transaction team; often the accountant and corporate lawyer come to mind first. The M&A lawyer, a corporate tax professional specializing in M&A, and the M&A advisor: these are the roles owners are most likely to dismiss as unnecessary. Why?

You've read many non-disclosure agreements and negotiated fees and terms with suppliers and customers, so it's natural to assume you can handle much of the sale process yourself. But do you know what you don't know?

This knowledge gap appears throughout the M&A process, but nowhere is it more costly to ignore than when selecting the team to navigate it.

It isn't about intelligence. It's about context. The more capable we become in one domain, the more natural it feels to trust our judgment in related domains. Business owners don't underestimate the sale process because they lack negotiating or financial experience. They underestimate it because they're exceptionally experienced at building and running businesses. It's a subtle but important distinction. Operational expertise and transaction expertise are distinct disciplines, and confusing one for the other is exactly where costly mistakes begin.

Choosing Your Crew

Think of the sale process as a voyage across uncharted waters. You remain the owner and captain of your company, but a successful crossing requires an experienced crew. Each specialist is responsible for identifying risks, navigating obstacles, and keeping the transaction moving toward its destination. Meanwhile, your job remains the same as it has always been: running the business.

So, who does what, when, and why?

A well-run sale process, with the right crew, can often be completed in months. Without that crew, it can take significantly longer, not because the business is any different, but because every wrong turn, every renegotiated term, and every problem discovered too late extend the voyage.

What Each Advisor Actually Catches

The value of an experienced transaction team isn't in the paperwork they produce. It's in the costly problems they prevent.

Imagine you've decided the time is right to sell.

Before a buyer even appears, your corporate tax advisor is already asking questions you haven't considered. Is the company structured efficiently? Are there changes that should be made now rather than in six months? Could today's decisions dramatically affect how much of the proceeds actually hit your bank account?

While that work is underway, life beyond the transaction begins to come into focus. Selling a business isn't simply a corporate event; it's a personal one. A wealth advisor shifts the conversation from the company to you and your family: What happens to the proceeds? How should they be invested? How does this affect your estate plan? A wealth advisor could turn a one-time windfall into a portfolio built to last decades and preserve your legacy.

Then you receive an unsolicited offer. One interested buyer seems sufficient, especially if they approached you first. It's flattering. The offer sounds fair. Why talk to anyone else?

This is where experience changes outcomes. A single offer does not put you in a strong negotiating position, since there's no alternative if terms turn unfavourable.

An M&A advisor doesn't simply negotiate the offer already on the table. They create a market. By approaching other qualified buyers confidentially, they introduce competitive tension into a process that otherwise has none. Suddenly, price isn't the only negotiable term. Structure, risk allocation, transition arrangements, earn-outs, and other key provisions all become part of the discussion.

Just when it feels like the deal is nearly done, the M&A lawyer reads the terms that everyone else assumed were standard. Material legal terms get hashed out in discussion; supposedly standard 'industry' terms often do not. Instead, they can be buried in defined terms on page forty of a document the buyer's lawyers drafted. Representations may seem harmless until someone explains what they could mean three years after closing. They're not changing the deal; they're uncovering the deal everyone thought they already understood. "Everyone shakes hands believing they agree on what 'working capital' means," one M&A lawyer put it. "Then I open the definitions section, and the buyer's version and the seller's version of that one term are off by a number large enough to end the deal." Deals fall apart this way more often than owners expect, and nobody catches the gap until the final draft is already on the table.

In reality, much of the value they've created comes from problems that never materialized because someone recognized them early enough to prevent them.

At this point, it's tempting to wonder whether much of this could be done yourself. With tools like ChatGPT and Claude, you can build financial models, summarize legal concepts, research buyers, and draft almost anything. The information has never been more accessible.

But this is where the Dunning-Kruger effect we discussed in a previous article quietly reappears. The challenge isn't finding information; it's knowing which information matters, which assumptions are flawed, and which risks are unique to your situation. AI can produce a polished answer. It can't tell you which assumption in your financial model a buyer's banker will challenge first, or which definition buried in a purchase agreement could cost you millions after closing.

These advisors' value doesn't come from having access to information you cannot find yourself. They're valuable because they've seen dozens of transactions unfold, recognize patterns you haven't encountered, and know where deals like yours most often go wrong.

> *"You focus on running the business, let your advisors focus on selling it!"*
>
> *Adam Crystal*
> *Founder, Silver Crystal*

What you're paying for is increased deal certainty and a significantly improved chance of walking away with an outcome that aligns with your objectives.

The lesson isn't that business owners know less than their advisors. It's that expertise doesn't transfer as easily as confidence does. Great outcomes come when every expert stays in their own lane and trusts the others to stay in theirs.

You wouldn't set sail on a journey this important without the right crew, and you wouldn't hand over the keys either. As Adam Crystal, founder of Silver Crystal, put it after selling his business: "You focus on running the business, let your advisors focus on selling it!"

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