

Finding New Purpose in Relationships After a Business Transition

The following is adapted from our new book, [Your Next Adventure: Planning for Life After the Sale of Your Business](#). The book shows you how to craft a robust transition strategy that considers your business, personal, familial, and community needs. From pre-sale to post-sale, you'll learn how to plan ahead, assemble the right professional advisors, and incorporate your values, legacy, and loved ones into every choice you make.

As business owners and entrepreneurs, your business has been your passion. It's where much of your energy, successes, achievements, and your middle-of-the-night wake-ups were focused.

Now, as you approach the moment of transitioning into post-sale life, you need to find a new purpose that really engages you. In owning your business, *you were driven*. Now, post-transaction, *you need new destinations for your passion*.

New Purpose in Relationships

Relationships with your spouse and family tend to transform after the sale of a business. When you were running your company, you necessarily spent the majority of your time at the company, interacting with employees.

Now you have the opportunity to revisit and enhance existing relationships and think about developing new ones. Where can you build on the relationships you have with your spouse, your children, your extended family, and with friends and people in the community? You need to consider what these relationships mean to you while looking at the potential for new social networking. Ask yourself, "What can I bring to other people? Whom do I want to have relationships with?"

Renewing Your Marriage

When you begin your personal post-transaction process—hibernation, exploration, and reinvention—one priority is often to renew your relationship with your spouse. You may need to learn to engage or reengage with the person who has been your support and sounding board, albeit maybe in the background for some years.

Now you have an opportunity to have a new life with this person, or a life you haven't had together since you became fully engaged in running your business.

Recommitment

One client who was a fourth-generation business owner felt disconnected from the business that had absorbed her grandparents and her own parents from as far back as she could remember.

She had wanted to move away to escape it all, but as part owner, she supported her husband's involvement in the business for the next thirty years.

In her case, she described what the decades felt like when the business consumed their attention and time: "Delay, delay, delay. I wondered when I was going to have the life that I wanted."

Situations like this are where rewiring the spousal relationship after the transition is an opportunity to deal with issues of sacrifice, disconnection, and relationship renewal.

Building Familial Relationships

When you're dedicating so much of yourself to the success of your business, it's easy to miss the sacrifices being made by your spouse and children. They are stepping aside to allow you to be successful. Games, concerts, and special occasions are being missed, which means those connections are unintentionally stunted. You might feel a loss from those missed opportunities, but you pressed on for the good of the business and the financial security of your family.

Finally, when you find yourself at the other end of the transition, you're able to do all the things you've always wanted to do—and perhaps did a little bit of—but never did enough of due to your commitment to the business. The time limitations imposed by your business no longer exist.

Creating Experiences

Michael Norton, a Harvard Business School professor and coauthor of *Happy Money*, addresses the intriguing question, "Can money buy happiness?" One of the major points discussed is how you can "buy happiness" by using your wealth to create memorable experiences for those you care about. Sometimes the buildup and anticipation outweigh the event itself, no matter how successful. The memories live on, and in memory, the experience gets better and better as you recall and share it so that the story is woven into the fabric of the family. It's a process that retains value over time.

One client decided to make a tradition of taking an annual family trip to their signature property. While they still owned the business, it was a nod to the family, but now, after the sale, they are being intentional about continuing the family tradition by adding on international trips with their children. Encouraging their children to bring their romantic partners gives the parents and siblings a chance to get to know a sibling's partner early in the relationship.

Adventures and destinations serve several purposes at once. There is a process of engaging the children and their partners as they consider, choose, and plan a destination or event. Then they all share the experience and put together the Shutterfly book after the family trip. All the couples receive a copy, which personalizes the experience they shared as a family. That activity carries real and lasting significance for everyone.

Within this act of intention and relationship, the family is engaging in reconnecting and strengthening family ties, travel, and recreation, and learning about themselves, each other, and the world.

For more advice on business transitions, you can find [Your Next Adventure on Amazon](#).

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Together, at Harvest Capital, they help clients attain life goals, as well as financial objectives.