

# Like A Boss: When A Deal Falls Apart



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When Eric Joseph (whose name has been changed for the purpose of this article) first went to sell his landscape business, he worried about things like how long it would take to sell and whether he was setting the price right. But once a deal had been struck, the last thing he was worrying about was that it would fall through. Everything seemed on track. But the deal *did* fall through, and Joseph says he's learned some important lessons in the process.

Joseph says the biggest lesson he learned was that "it's not done until it's done." While this *seemed* like a done deal and Joseph had even started to put his life together as though he was no longer a business owner, he says that when it came time to "sign on the dotted line," the buyer just disappeared. He stopped answering emails and stopped returning calls. Even the brokerage firm that Joseph had worked through to make the deal could no longer reach the buyer.

"It was such a shock," Joseph admits. "I figured, since I was working with a big brokerage firm and that they dealt with people getting cold feet from time to time that it would still work out but it didn't. We all thought it was solid but it still fell through—and even my broker was caught off guard by it all."

After going through that shock, Joseph says he's proceeding more cautiously in terms of getting his hopes up. Although it's been a more difficult experience than he expected, Joseph says he couldn't have gotten through it all without the help of his broker.

"If anyone is considering selling their business, I would absolutely recommend using a broker," Joseph advises. "They've handled all of the big stuff and made the process really easy for me. Despite the disappointment that the first deal fell through, the process as a whole has been a lot less overwhelming thanks to the help of my brokerage firm."

Besides his advice to recognize that a deal isn't done until everything is signed, Joseph says his other advice to business owners who are thinking about selling would be not to let employees know. Personally, that has been a difficult one for Joseph who has always kept employees in the loop. But Joseph says it's a big mistake to tell employees about your plans before the deal is done—and he's so glad he didn't since his first deal fell through.

"If you tell employees you're selling, you risk them jumping ship," Joseph warns. "Long-term, reliable employees are valuable to your business. If they get nervous and leave the company before you sell it, the value of your business goes down. Keep that information to yourself and keep operating as the owner until it's truly a done deal."

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- [Don't Want to Sell? Choose a Successor Instead](#)
- [5 Traits Your Company Needs to Appeal to Buyers](#)

*Our [Like a Boss](#) series highlights some common business challenges landscape professionals face and how they conquer them.*