

Seven Things to Consider Before Selling the Family Firm

Jon Keimig (Family Business Center)

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The University of St. Thomas (Minneapolis) [Family Business Center](https://business.stthomas.edu/centers-institutes/family-business-center/index.html) (<https://business.stthomas.edu/centers-institutes/family-business-center/index.html>) in February 2023 put together a panel discussion for family firms, focusing on lessons learned from families who sold their businesses and how those lessons can help families better align themselves whether they plan to sell or not. The event, *Always Prepared: Expected & Unexpected Sale of the Business*, was part of the center's Family Business Breakfast Series, a season of seven events (panels, keynotes, conversations) open to members of family businesses. February's event was virtual because of a blizzard, but more than 230 family business members from more than 90 family businesses participated remotely. Family business centers around the country often put on events like this to bring relevant information and important connections for family businesses.

This panel discussion featured a family business accountant who specializes in transactions, with members of three different family businesses that were sold. Representing the first, third and fourth generations, the panelists shared what they learned about putting the company on a better financial footing, managing the day you no longer have an office to go to, and the family dynamics around it all.

This edited video captures some of the key takeaways from the discussion, including this one: Run your firm as if it's going to be sold some day, even if you are not planning to sell right now.

[Link to video](#)