

The Seller's Journey

How (Smart) Sellers Navigate the Obstacles to Exiting Their Business

Denise Logan. *Chase What Matters*, 2019.

<https://www.amazon.com/dp/1734044705>

Book Overview

The Seller's Journey is Denise Logan's business fable about the emotional side of a founder's exit. Logan practiced as a mental health professional and then as a lawyer, built and sold her own firm, and spent close to five years on the road in a motor home afterward. She now advises founders and deal teams on what she calls the transition that runs underneath the transaction. The book takes the form of a trek across Glacier National Park. A business owner named Marty, one year after successfully selling his company, hikes with his banker, his lawyer, his wealth advisor, his accountant, and the private equity buyer who acquired the firm. As they cross the terrain, the physical obstacles they face are used to surface the emotional obstacles Marty navigated during the sale.

Logan's argument is that seller's remorse is the single largest threat to a deal closing after due diligence, and that it is predictable and avoidable. She names the unmet needs beyond money that a business meets for its owner, the fear responses that hijack rational decision-making late in a deal, and the identity work an owner has to do before the sale rather than after. The reader is a founder-CEO who intends to sell the company at some point in the next five to ten years, and the members of a leadership team who will live through that transition. The book is short, story-driven, and readable in a single evening. It is the piece of exit-planning literature that addresses the owner's inner world rather than the mechanics of the deal.

Every business sale is two processes running at the same time. The transaction is what the advisors see. The transition is what the owner lives. The owner who confuses the two sabotages the deal or closes it and regrets it.

Chapter Summaries

Chapter 1: The Framing Setup

The fable opens with the deal team back together one year after the sale of Marty's business, gathered to hike Glacier National Park. Logan sets up the premise that a well-handled transition produces relationships strong enough that the buyer, the banker, the lawyer, the accountant, and the wealth advisor still want to spend time together after the deal has closed. She notes at the outset that everyone returns from the trip alive, which is the fable's dry way of signaling that this is a book about how to make a hard passage successfully rather than a warning about failure.

- The narrative device is that every physical obstacle the group encounters on the glacier is used to name an emotional obstacle the owner faced during the sale. Logan pairs terrain with feeling.
- The composition of the group signals the book's audience. It is written for the owner and for the advisors sitting around the deal table, all of whom share responsibility for the transition, not only the transaction.
- Logan states the central claim early. Fewer than thirty percent of businesses that go to market successfully transfer to a new owner, and the ones that do typically take more than nine months. Emotion is the largest reason.
- The frame of a trip after the deal foreshadows the book's practical stance. The work of preparing the owner for exit is done before the market process begins, not after the wire hits.

Chapter 2: Transaction and Transition

Logan's foundational distinction runs through every scene of the fable. The transaction is the sale process the deal team is trained to run. The transition is the emotional passage the owner is living underneath the deal. Both are happening at the same time. The advisors have language and playbooks for the transaction. Almost none of them have language for the transition. Logan argues the deal team's job is to hold both.

- Logan calls selling a business the single largest transition in the professional life of an owner. Most owners will only do it once, which is why there is no accumulated skill for the emotional work.

- The bankers, lawyers, wealth advisors, and accountants on a deal are trained on the transaction. Logan does not fault them for that. She argues the deal team needs at least one person who is trained to hold the transition.
- The emotional arc of exit is the same whether the business sells for fifty thousand dollars or five hundred million. The size of the check does not change the size of the identity shift.
- Logan uses the shorthand content and context. Content is what the parties are discussing at the table. Context is what is happening emotionally underneath. The rule of the fable is to pause the content, address the context, then return.

Chapter 3: What Work Provides Beyond Money

One of the fable's central exercises is a question Logan puts to every owner she advises. What does work provide for you besides money and financial security. She asks for fifteen distinct answers. The point of the exercise is that a big check does not make those other needs go away. The owner who does not name them will discover them at the wrong time, usually in the last eight weeks of a deal or in the first year after closing.

- Logan's inventory of what work commonly provides includes structure for the day and the week and the year, a place to go every morning, friendship, intellectual stimulation, the thrill of the chase, power, and the role of being the person others come to for wisdom.
- The exercise is meant to be uncomfortable. Owners who cannot get past three or four answers are usually the owners who buy another business six months after they sell, or who return to work in a new role that recreates the structure they lost.
- Logan uses an empty-nest metaphor. The business is often the last child leaving the house, and the culture has language for a parent's grief when a human child leaves but not for a founder's grief when a company does.
- The practical implication is that the owner has to begin building replacements for those needs before the sale, not after. Friendships outside the office. Intellectual pursuits outside the industry. A place to go on Monday morning that is not the company.

Chapter 4: The Business as a Child

Logan draws the parallel between the business and a child that has been raised over decades. Founders birth the company, get through its terrible twos, successfully launch it, and reach the point where it is time for it to go. She notes that for many owners the business is the favorite child, the one that does not talk back and that validates them. The metaphor is not sentimental. It names the specific reason letting go is hard even for owners who genuinely want out.

- The business-as-child frame explains why sensible people become irrational eight weeks before closing. The rational owner and the parent grieving a child are the same person in the same body.
- Logan's own exit from a law practice that grew to roughly three hundred fifty people is used as case material. She waited too long. She reached the point of being ready to give the business away to be free of it. She still cried watching the last truck take the file cabinets out.
- The both-and structure is important. Logan says out loud what owners sometimes cannot say. I wanted to be rid of the business and I miss the business. Both are true. Denying either makes the transition worse.
- The fable presents this dynamic as normal and predictable. The advisor who treats it as pathology loses the relationship. The advisor who normalizes it keeps the deal alive.

Chapter 5: Fear and the Lizard Brain

One of the book's most-quoted set pieces is Logan's hand-and-brain demonstration. The thumb is the amygdala, the oldest part of the brain and its fear sensor, sometimes called the lizard brain. The fingers wrapped over the thumb are the prefrontal cortex, the thinking brain. Under enough fear the thumb pushes hard enough that the fingers pop open and the person flips their lid. The prefrontal cortex goes offline. The lizard runs the deal. Logan uses this to explain why late-stage sales collapse over what look like small issues.

- Logan says fear shows up in five patterns. Fight looks like putting up the dukes and arguing every point. Flight looks like ghosting the deal team and not returning calls. Freeze looks like overprocessing the same problem in endless loops. Fawn looks like people-pleasing agreement that never produces the documents. Submit is the

teenager's fine—whatever surrender.

- Each person has a recurring pattern. Logan says her own is freeze, then fawn, then flight. Advisors who know their own pattern and the owner's can stop the escalation before the deal is at risk.
- One person's fear response triggers another's. An owner running in flight will pull the banker into chase. The chase makes the flight worse. The deal team that recognizes the pattern can break it.
- Logan rejects the industry cliché that time kills all deals. Her reformulation is that unprocessed emotion kills deals. Slowing down for hours or days to let the thinking brain come back online is what saves the deal, not what kills it. She distinguishes this from open-ended delay, which does damage deals.

Chapter 6: Seller's Remorse and Due Diligence

Logan calls seller's remorse the number-one threat to a successful close after due diligence, and she is emphatic that it is both predictable and preventable. The predictable trigger is due diligence itself. The owner has been the person who knows everything about the company. Outside professionals now open the books, question the numbers, and probe the culture. The owner experiences shame, whether or not there is anything to be ashamed of. The shame produces defensiveness. The defensiveness produces the fear responses that break deals.

- Logan draws a hard line between being ashamed and feeling shame. Being ashamed implies wrongdoing. Feeling shame is a nervous-system response to being examined. Owners routinely feel shame while having done nothing wrong.
- The remedy is to normalize the reaction before due diligence begins. Logan trains deal teams to tell the owner in advance that they will probably feel shame during diligence, that it is common, and that pausing to name it is the right response.
- Logan uses the game Chutes and Ladders as a metaphor for the emotional shape of a deal. The owner rises with each good sign and slides with each setback. If a slide happens without emotional regulation, the owner metaphorically flips the board and walks away.
- Seller's remorse rarely arrives in the language of remorse. It arrives as a last-minute demand for a higher multiple, a new dispute over legal fees, or a sudden refusal to sign.

Logan reads those signals as grief in disguise.

Chapter 7: One More Year

Logan calls it O-MY Syndrome because it stands for One More Year. An owner who says they are two years out from selling, and who three years later is still two years out, is not delaying because of the market. They are delaying because an emotional obstacle they cannot yet name is in the way. Logan treats the phrase itself as a diagnostic. When an owner says they need one more year, the productive question is not whether the year is a good idea. It is what the owner is hoping the year will resolve on its own.

- Common hidden obstacles behind One More Year include no plan for where friendship will come from after exit, no plan for the marriage or partnership, and the unspoken belief that the owner is the only person capable of running the company.
- Logan's position is that every owner will exit the business eventually, voluntarily or involuntarily. The involuntary triggers include the owner's illness, a family member's illness, and a change in market conditions.
- The implication is that the plan is worth more than the timing. Having a plan on the shelf is a form of insurance rather than a commitment to sell.
- The owner who cannot say when they will exit needs to name what they are afraid to face on the other side. Logan says the honest answer to that question is usually the beginning of the plan.

Chapter 8: The Advisor Test

The fable is populated by the deal team because Logan wants to make a specific argument about how founders choose advisors. Technical competence is table stakes. What distinguishes the advisors who help from the ones who close the deal and leave a wreck behind is whether they have done their own inner work. Logan gives the founder-CEO a specific test question to ask before hiring any advisor for a sale.

- The question is what are your own plans for exiting your business. Logan treats the answer as diagnostic. Advisors who cannot describe their own exit plan are unlikely to hold space for the owner's.
- Follow-up questions matter. If the advisor exited a previous business and became an advisor because they could not stand retirement, the follow-up is how they will make

sure that does not happen again.

- The fable's companions represent the transactional roles most founder-CEOs hire. Banker for the process. Lawyer for the terms. Accountant for the numbers. Wealth advisor for the after. Buyer for the deal itself. Logan argues that each has a role in the transition as well as the transaction.
- The absence of a therapist in the group is intentional. Logan's position is that the deal team itself must learn to hold the emotional work. The specialist is called in for cases the deal team cannot hold, not as a routine addition to the roster.

Chapter 9: Identity After the Sale

The fable's setting is deliberately one year after the sale. Logan wants the reader to see the terrain the founder actually walks onto once the wire has hit. She uses her own years on the road, and the stories of the owners she has advised, to make the point that the sale does not deliver a life. It delivers time and money. The founder still has to build the life. The founders who have not done the identity work in advance often buy the wrong one.

- The social-pegging question, what do you do, becomes a problem for the recently exited founder. Logan suggests answering with something that is actually interesting about the person, not with a description of the money-earning that used to happen.
- Logan's own answer, after her exit, involved traveling with two small dogs in a motor home for almost five years. It was not the plan she had going in. It was the plan she needed once the practice was gone.
- The couple's transition is a category of its own. The spouses who assumed they would want the same things after the sale often discover they do not. Logan argues that the couple's work happens before the deal, not after.
- The sailboat story is Logan's signature illustration. A large manufacturing sale nearly collapsed eight weeks before close when the seller demanded a higher multiple after already agreeing to terms. The real issue was that his wife did not want to be stuck on a sailboat far from the grandchildren. The deal closed on time at the original number once the actual issue was addressed.

About the Author

Denise Logan is a former mental health professional, lawyer, and business owner who now works with founders and deal teams on the emotional dynamics of a sale. She built and sold a law practice that grew to roughly three hundred fifty people, an experience she draws on directly throughout the book. She has said she ignored the signs that it was time to leave for several years and then made an abrupt and choppy exit. After that exit she spent close to five years on the road in a motor home, an unexpected chapter that shaped much of her later thinking about what actually happens to founders on the other side of a liquidity event.

Logan founded Chase What Matters in 2010 and is known in the exit-planning community as the Seller Whisperer. She describes a twenty-year body of work at the intersection of work, money, and meaning, has addressed audiences on three continents, and provides advanced training to advisors at large financial institutions, law firms, and accounting firms. The Seller's Journey is her signature work. Her website at deniselogan.com hosts additional material, including a Legacy Dinner discussion format she uses with owners preparing to exit.

Key Takeaways

1) Every sale is a transaction and a transition running in parallel.

Logan's core distinction is that a business sale is not one process. It is two, always. The transaction is the deal. The transition is the owner's movement out of an identity that has taken decades to build. The deal team is trained on one and rarely on the other. When the transition is not being held by anyone, the transaction is the one that breaks.

- The transaction has a defined process, defined roles, and defined milestones. The transition has none of those and is usually invisible until it derails the transaction.
- The founder cannot hold both at the same time. The owner in the middle of the deal is a poor observer of their own emotional state.
- The remedy is not to add a therapist to the deal. It is to educate the existing deal team to notice and name the transition when it appears.
- Before signing a letter of intent, ask each advisor what their role is in the transition, not only the transaction. If the answer is blank, the deal team is incomplete.

2) Seller's remorse is predictable and preventable.

Logan is emphatic that seller's remorse is the largest threat to a deal closing after due diligence, and equally emphatic that it is neither random nor inevitable. It has known triggers. It has known warning signs. It has known prevention protocols. The founders who end up filled with regret are almost always founders whose deal teams did not know what to look for.

- The most common trigger is due diligence itself. Being examined by outsiders produces shame responses even in owners who have done nothing wrong.
- The warning signs are behavioral, not verbal. Ghosting the banker. A sudden fight over legal fees. A demand for a higher multiple eight weeks before close. These read as deal problems and are usually grief problems.
- The prevention protocol is to normalize the reactions before diligence begins, and to have someone on the deal team who can pause the content and address the context when the pattern appears.
- Add to every letter-of-intent kickoff a short segment in which the advisor names the emotional reactions the owner is likely to have during diligence, and gives the owner explicit permission to raise them.

3) Money does not replace what work actually provides.

The founder who cannot list fifteen things work provides beyond money is the founder who buys another business six months after selling the last one. Logan's inventory covers structure, place, friendship, intellectual stimulation, the thrill of the chase, power, and the role of being the wise one. A liquidity event does not deliver any of those. The founder either builds replacements or recreates the original.

- The exercise is designed to be hard. Owners who stall at three or four answers are the owners most at risk after exit.
- The replacements have to be built before the exit, not after. Friendship does not appear on demand at sixty-five, and structure does not either.
- Logan warns against a one-to-one substitution. Joining a charity board does not meet a need for power, and grandchildren do not want to spend all their time with the owner. Each need usually requires more than one source.

- The couple has to do the exercise together. The spouse's assumptions about the post-exit life are often different from the founder's, and neither party has said so out loud.

4) The lizard brain runs deals at the wrong time.

Logan's hand demonstration is the book's most memorable image. Under enough fear the amygdala overrides the prefrontal cortex, and the owner flips their lid. When that happens the owner is not making the decisions. Their fear response is. The five fear responses are fight, flight, freeze, fawn, and submit. Each owner has a recurring pattern. Each advisor does too. The deal team that recognizes the patterns can interrupt them.

- Fight looks like new arguments over settled terms. Flight looks like ghosted calls. Freeze looks like overprocessing. Fawn looks like agreement without follow-through. Submit is passive surrender.
- One person's response triggers another's. Flight pulls the banker into chase, and chase makes flight worse.
- The industry saying that time kills deals is, in Logan's reading, wrong. Unprocessed emotion kills deals. A deliberate pause of hours or days is what saves them.
- When the owner or the deal team suddenly stops making progress, pause the content and ask which fear response is running. Wait until it passes before restarting the deal conversation.

5) The advisor's own exit plan is the diagnostic.

Logan uses a single question to sort advisors. What are your own plans for exiting your business. The answer reveals whether the advisor has done any of their own inner work. Advisors who cannot describe their own exit plan are unlikely to be able to hold space for the founder's. The founder who is about to sell the largest asset of their life should hire advisors who have thought about their own version of the same question.

- The follow-up matters as much as the question. If the advisor exited before and could not tolerate retirement, ask how they will avoid the same trap.
- This is a screen for wealth advisors, bankers, lawyers, and accountants alike. It applies to anyone who will sit in the room during the deal.

- Logan is not requiring that advisors have exited already. She is requiring that they have thought about it seriously enough to give a real answer.
- Add the advisor exit question to the standard screen for anyone joining the deal team, alongside the technical questions about deal history and fees.

6) One More Year is a symptom, not a schedule.

Logan's O-MY Syndrome names the owner who has been two years out from selling for the past four years. The delay is rarely about the market. It is almost always about an emotional obstacle the owner has not yet named. The productive response is not to argue about timing. It is to ask what the year is supposed to resolve. The honest answer is usually the beginning of the actual plan.

- The typical hidden obstacles are no plan for post-exit friendship, no plan for the couple, and the belief that the company cannot function without the founder in the chair.
- Every owner exits eventually. Illness, a family emergency, or a change in market conditions decides when the involuntary version arrives.
- The plan is worth more than the date. A plan on the shelf is insurance against the involuntary exit, not a commitment to sell tomorrow.
- The next time the founder or a peer says they are two years out from selling, ask what the two years is supposed to resolve that is not resolved today.

7) The couple has to be in the room.

The sailboat story is Logan's most-repeated illustration for a reason. It shows how a spouse's unspoken preferences become a founder's inexplicable deal behavior. The founder demanding a higher multiple was not really demanding a higher multiple. He was avoiding a conversation with his wife about a sailing plan she did not want. The couple's work happens before the market process, not during the last eight weeks.

- The spouse's assumptions about the post-exit life are often unspoken and often different from the founder's. The founder does not always know this.
- The productive intervention is separate conversations with each spouse followed by a joint conversation with a specific outcome. Logan does not leave the couple to figure it out on their own.

- The illustration ends with the deal closing at the original number on the original date. The real issue was never the money.
- In the six to twelve months before an intended exit, hold a structured conversation with the spouse about the specific shape of daily life after the sale, and write down the differences that surface.

Strengths And Limits

The book's greatest strength is that it names something the exit-planning literature has largely avoided. Most other books on the shelf are about deal structure, the valuation multiple, the tax treatment, or the negotiation. Logan is one of the very few writers to argue, and to illustrate with cases, that the emotional transition is a major determinant of whether the deal closes and whether the founder regrets it afterward. The fable format is a deliberate choice. It puts the founder and the advisors into the same story rather than lecturing them separately, and it makes the psychological material accessible to readers who would put down a psychology textbook. The set pieces are memorable. The hand-and-brain demonstration, the five fear responses, the fifteen-item inventory of what work provides, the sailboat story, and O-MY Syndrome all give the reader durable language to use with a deal team or a spouse. Logan's own history as a founder who sold too late, then spent five years in a motor home working out who she was, is used with unusual candor and lends the material an authority that comes from having lived it.

The book has real limitations for the founder-CEO looking for a step-by-step system. The fable format compresses complex material and sometimes underdevelops it. Several of Logan's most useful ideas are laid out in more depth in her podcast interviews than in the book itself. There is no formal framework with numbered stages, and readers who want a phased process akin to what the exit-planning associations produce will not find one here. The characters are lightly drawn, which is the price of the format, and the trip across Glacier is more of a vehicle than a destination. The statistics Logan cites, including the claim that fewer than thirty percent of businesses listed for sale successfully transfer, are presented without sourcing, so a reader who wants the underlying data has to go elsewhere. Some of the material on family and identity assumes the reader is close to retirement age, which does not match a

founder-CEO in the middle of the growth years planning an exit five to ten years out. The strongest use of the book is as a companion to a technical exit-planning process, not as a replacement for one. Read alongside a framework such as the Exit Planning Institute's Value Acceleration Methodology or Christopher Snider's Walking to Destiny, the emotional material Logan supplies is exactly what those frameworks tend to leave out.

Bruce's Take

I sit on the exit-planning side of this problem as a Certified Exit Planning Advisor, and Logan is describing the failure mode I see most often. The technical work gets done. The company gets cleaned up, the numbers get normalized, the advisors get hired, and then the owner blows up the process eight weeks from close over something that has nothing to do with the terms. Her test is a good one and it is fast. Ask a founder what work provides beyond money and count the answers. Three or four answers means the identity is fully fused with the company and the deal is fragile regardless of how good the business looks. Twelve or fifteen answers, with a few already being met somewhere outside the office, means the founder can probably tolerate diligence.

The book is less context-sensitive than it should be for the five to fifty million dollar market. The bootstrapped owner-operator who has run the same business for twenty-five years is the case Logan is built for. A second-time founder, or a CEO who came in after the founder, has far less identity capital in the company and needs a lighter version of this work. Deal structure matters even more. Logan's fable assumes a clean exit with a wire and a departure. Most transactions in this market are recapitalizations with rollover equity and an earnout, where the founder is still in the chair reporting to a new board for two or three years. That structure does not resolve the transition. It defers it, and it adds a loss of control that the book does not address at all.

The credible outside objection comes from the transactional side of mergers and acquisitions advisory, which treats emotional preparation as soft and holds that time kills all deals. That camp's argument is that momentum and process discipline are what protect the seller, and that pausing a deal to process feelings hands leverage to the buyer. John Warrillow makes a different and sharper version of the objection through the Value Builder work. His position is that what looks like seller's remorse is usually a

structural problem, namely owner dependence, and that the fix is building a company that runs without the founder rather than working on the founder's inner life. My read is that Warrillow is describing the precondition and Logan is describing the trigger. The structural work determines whether the business is sellable. The emotional work determines whether the owner signs. On the timing point I side with Logan. In my experience with growth-stage companies, the deals that die from delay die from open-ended drift, not from a deliberate two-day pause.

Read Logan first, and read her quickly, because the argument lands in an evening. Read John Warrillow's *The Art of Selling Your Business* second for the process mechanics she deliberately skips, and read Bo Burlingham's *Finish Big* third for the evidence base across a large number of actual exits, including the ones that went badly. Logan gives you the vocabulary. Warrillow gives you the operating manual. Burlingham gives you the range of outcomes so the vocabulary has something to attach to.

Discussion Questions

For CEOs

- What does my work provide me beyond money and financial security. Can I list fifteen distinct answers, and which of them do I have a plan to replace after I sell.
- What is my recurring fear response under pressure. Is it fight, flight, freeze, fawn, or submit. When was the last time I saw it show up in a business decision I later regretted.
- If I have been saying I am two or three years out from selling, what am I hoping those two or three years will resolve. What am I not yet ready to face on the other side.
- How would I answer the question, what do you do, one year after the sale. If the answer is a description of what I used to do, what am I building now that will produce a different answer then.
- Have I asked my banker, lawyer, wealth advisor, and accountant what their own plans for exit are. What did their answers reveal about their capacity to hold the emotional side of my transaction.
- What are my spouse's actual expectations about our life after the sale. When was the last time we had a structured conversation about the specific shape of daily life on the other side.

- Where is the identity capital of my life today. What share of it sits inside the company. What am I doing this year to build identity capital outside it.
- If a health event or family crisis required me to sell in the next twelve months, what would I most regret not having done first. What is stopping me from doing that now.

For Teams

- What does the CEO's exit mean for the leadership team as a group. Have we had that conversation openly, or has each person had it silently on their own.
- Which of us has done the work of imagining our own life after the founder's exit. Which of us has not.
- Where in the last quarter did we see the CEO show a fear response that affected a business decision. Did we name it then, and if not, why not.
- If the CEO announced today that a sale was starting in ninety days, what would collapse first inside the company. What would that reveal about our own dependence on the founder.
- Which of us has the relationship with the CEO to raise the emotional and identity issues that Logan describes. Whose job is that if it is not ours.
- What is our own version of the fifteen-item inventory. What does work provide us beyond compensation, and how much of that is tied specifically to this founder and this era of the company.
- Are we behaving in a way that supports the CEO's transition, or are we behaving in a way that reinforces the belief that the company cannot function without the founder in the chair.
- If the sale closed successfully one year from today, what would we want our own role and life to look like. What are we doing this year to build toward that.

Practical Tools

1. Fifteen Things Work Provides

Logan's central diagnostic. Owners who cannot articulate at least ten to fifteen distinct answers beyond money are the owners at highest risk of collapse after the sale, or of buying another business six months later. Naming the list is the first step toward building replacements. Run it in the twenty-four months before an intended exit, and run it again six months before the market process begins.

How it works:

- Sit alone for at least an hour. Answer the question, what does work provide for me besides money and financial security. Write until the list has fifteen items.
- For each item, mark whether it is being met anywhere outside the company today. Most items will be unmet outside work.
- Circle the five items most important to daily quality of life. Structure, friendship, intellectual stimulation, and place are common circles.
- For each circled item, name one concrete thing to build in the next ninety days that starts to meet the need outside the company. Name more than one source for any need that matters, because a single substitute rarely holds.
- Repeat the exercise with the spouse or life partner separately, then compare answers.

The list has fifteen distinct items, five are circled, and each circled item has a ninety-day action attached. The spouse has completed a parallel list and the two have been compared.

2. Advisor Exit Question

Logan's diagnostic for whether an advisor has the capacity to hold the founder's transition. Advisors who cannot articulate their own exit plan are unlikely to hold space for the founder's. It is a fast, reliable screen that costs nothing to administer. Use it during the interview or annual review of every advisor who will sit in the room during a sale, including the banker, lawyer, wealth advisor, and accountant.

How it works:

- In the first meeting, ask the advisor what their own plan is for exiting their business or practice.
- Listen for whether the answer is concrete or evasive. Concrete answers name a timeframe, a scenario, and a set of preparations.
- If the advisor has already exited a previous business, ask how they will make sure the difficult part of that experience does not happen again.
- If the advisor has not thought about it, note the answer and decide whether the technical skill outweighs the gap.
- Ask the question of at least three candidates in the same role before selecting one.

The chosen advisor gives a specific, considered answer about their own exit, and returns to the topic voluntarily at least once during the engagement.

3. Content And Context Pause

Logan's operating protocol for founders and advisors when the deal starts breaking. The premise is that most late-stage disruptions are context problems presenting as content problems. The pause lets the parties address the actual issue and return to the deal without the emotion running the process. Use it any time the deal team encounters a sudden fight, ghosting, refusal, or renegotiation that is out of proportion to the technical facts.

How it works:

- Recognize the pattern. Sudden shift in tone. Return of an already-settled issue. Ghosting after a good meeting. Fee dispute at the end.
- Pause the content. Call an explicit break, an hour or a day or several days, depending on the situation. Do not push through.
- Address the context. Talk about what is actually happening emotionally. If the founder cannot name it, offer likely candidates. Loss of identity. Fear of the after. Grief about the team.
- Once the emotion has been named and normalized, return to the content. Restart the deal conversation from where it paused, and set a specific restart time so the pause

does not turn into drift.

- Debrief later with the deal team on what pattern appeared and how to recognize it earlier next time.

The disruption resolves within days rather than killing the deal, and the founder can name what actually triggered it.

4. Fear-Response Recognition

Logan's five-pattern framework for identifying the fear responses that hijack decision-making. Fight, flight, freeze, fawn, and submit. Each person has a recurring pattern. Once named, the pattern loses much of its power. Once shared across the deal team, the team can interrupt each other's escalations before they become deal problems. Use it in quiet moments before a deal, and in the middle of every disruption the deal produces.

How it works:

- Sit alone. Recall three moments in the past year of business decision-making under pressure. For each, name which of the five responses ran the moment.
- Identify the recurring pattern. Most people run a two-response or three-response sequence. Logan says hers is freeze, then fawn, then flight.
- Share the pattern with one trusted advisor or with the deal team. Ask them to name theirs.
- In the next stressful decision, notice which response is starting to run. Naming it in the moment is often enough to interrupt it.
- Track over ninety days which situations pull which response, and where the response is helping versus hurting the outcome.

The founder and at least one member of the deal team can name each other's recurring fear response and are catching escalations earlier.

5. One More Year Diagnostic

Logan's diagnostic for founders stuck in O-MY Syndrome. When a founder has been two years out from selling for four consecutive years, the delay is almost never about the market. Naming what the year is supposed to resolve makes the actual obstacle visible and turns the delay into a plan. Use it any time the founder or a peer says they are two or three years out from selling, especially if they said the same thing a year ago.

How it works:

- Ask directly. What are the next two years supposed to make possible that is not possible today.
- Write down every answer. Do not evaluate the answers in the first pass.
- For each answer, ask whether the two years will actually resolve it on their own, or whether the resolution requires deliberate work.
- For the answers that require deliberate work, name the specific work and attach a ninety-day first step.
- Revisit the list every quarter. The founder who is doing the work will move the exit date forward. The founder who is not will keep saying two years.

The list of hidden obstacles has three to five items, each has a specific action, and the founder has moved from a rolling two-year horizon to a specific date within eighteen months.

6. Spouse Alignment Conversation

Logan's response to the sailboat pattern. The founder and spouse routinely hold different unspoken assumptions about post-exit life, and the differences surface as unexplained deal behavior in the last eight weeks. Doing the conversation deliberately, six to twelve months before the intended market process and again three months before the letter of intent, prevents the pattern.

How it works:

- Each person separately writes a specific description of daily life six months after the sale. Where you live. How the mornings go. Who you see. What you do on a Tuesday afternoon.

- Compare the two descriptions in a structured sit-down conversation. Note every point where they differ.
- For each difference, do not argue for one version. Ask which need in each version can be met without excluding the other.
- Write down a shared version of daily life six months after the sale. It will not match either original description. It has to be genuine to both.
- Revisit the shared version every three months as the deal moves forward. Update it as new information changes what is realistic.

The couple can describe a shared version of the first six months after the sale in specific enough detail that a friend would recognize it as a real plan.

7. Diligence Shame Protocol

Logan's preventive protocol for the shame responses that predictably surface during due diligence. Normalizing the reaction in advance, before the outside professionals arrive, prevents the reaction from being read as a problem with the company or a problem with the founder. Run it in the week before due diligence begins and again at the halfway point.

How it works:

- Have the banker or lead advisor sit down with the founder and describe what is about to happen procedurally in diligence.
- Add a short segment on the emotional reactions the founder is likely to have. Being examined by strangers produces shame responses even when nothing is wrong.
- Distinguish between being ashamed and feeling shame. Being ashamed implies wrongdoing. Feeling shame is a nervous-system response to being examined.
- Give the founder a signal to use with the advisor when the response arrives. The signal is used to pause the process for an hour or two, not to withdraw.
- Debrief at the halfway point of diligence. Ask the founder what has come up and what has not been said out loud.

The founder raises the reaction openly during diligence rather than ghosting the deal or picking a fight over legal fees.

Further Research

- Exit Planning Institute Value Acceleration Methodology. The technical framework Logan's emotional material pairs with most naturally. [\(link\)](#)
- Exit Planning Institute State of Owner Readiness research. The recurring national survey of how prepared owners actually are, useful for testing Logan's claims about readiness against survey data. [\(link\)](#)
- Walking to Destiny by Christopher Snider. The canonical technical guide to the exit-planning process, useful as a companion to Logan's psychological work. [\(link\)](#)
- Denise Logan's Legacy Dinner. A structured dinner and discussion format that surfaces the questions about legacy and what comes next that owners rarely raise on their own. [\(link\)](#)
- Bessel van der Kolk on the amygdala and the prefrontal cortex. The neuroscience behind Logan's hand demonstration, useful for understanding why late-stage deals collapse over small triggers. [\(link\)](#)
- The Deep Wealth Podcast episode 104 with Denise Logan. A long-form treatment of the material, useful for hearing her voice and the cases she draws on. [\(link\)](#)
- William Bridges Transitions framework. The three-phase model of endings, neutral zones, and new beginnings applies directly to the founder's transition. [\(link\)](#)

Related Books

- **Walking to Destiny**, Christopher Snider. The canonical technical guide to the Value Acceleration Methodology for exit planning. The technical companion to Logan's emotional material.
- **The Art of Selling Your Business**, John Warrillow. Warrillow's process manual for running a sale, built on interviews with owners who exited. The mechanics Logan deliberately leaves out.
- **Built to Sell**, John Warrillow. The operating disciplines that make a business sellable in the first place. Where Logan starts with the founder's inner world,

Warrillow starts with the characteristics of a sellable company.

- **Finish Big**, Bo Burlingham. Burlingham's study of founders who sold well and founders who did not. The empirical companion to Logan's psychological argument.
- **The E-Myth Revisited**, Michael Gerber. Gerber's argument that most founders work in the business rather than on it explains why so many reach the exit point without a business that can run without them.
- **Transitions**, William Bridges. Bridges' three-phase model of endings, neutral zones, and new beginnings is the canonical framework for the kind of identity transition Logan describes.
- **Necessary Endings**, Henry Cloud. Cloud's argument that endings are not failures but a necessary condition of growth applies directly to the founder deciding whether to sell.

These summaries present Bruce Eckfeldt's analysis of business and leadership books for founder-CEOs and leadership-team members of growth companies. Each one identifies the ideas most relevant to decision quality, strategy, and leadership capacity, notes where the evidence is weak, and suggests practical ways to test what is worth testing. All ideas, stories, and quotations belong to the original author and to the people they cite. The assessments and recommendations are Bruce's. It is a companion to the book, not a substitute for reading it.

To learn more about Bruce's programs, request other book summaries, or get in touch, contact booksummaries@eckfeldt.com.