A CONCEIVIAN BRIEFING · X

On *Selling Your Company*

A company is not sold in a contract. It is sold in conversations, hundreds of them, running for a year, among people whose futures just became uncertain.

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> “Simple trust is unreflective. Blind trust is self-deceptive.”

ROBERT C. SOLOMON & FERNANDO FLORES

ABOUT THIS BRIEFING

For the CEO who has decided to sell, and done everything the books prescribe. The banker is hired, the positioning is sharp, the data room is clean, and you may be selling into the hungriest market in a generation. This is what the books do not cover. It names the three trust games you are about to play at once, at three different tables, with you as the only person seated at all three. Read it if you sense that the real risk to your deal is not the price or the strategy, but something happening between people that never appears on the checklist.

You have decided to sell, and you have covered every page of the M&A playbook. So here is the question that matters, the one the books do not answer: now what?

I

Now what?

You have decided to sell. The banker is hired. The positioning is sharp. You know exactly where your company fits in the acquirer's business model, you have a list of names, and the data room is clean. Every respectable book on M&A covers this ground, and you have covered it.

You may also be selling into the hungriest market in a generation. AI companies need data, distribution, and the teams who built them, and they are paying real money. On paper, it has never looked easier to sell a good company.

So here is the question that matters: now what?

Here is what the books do not say. A company is not sold in a contract. It is sold in conversations. Hundreds of them, running twelve to eighteen months, under pressure, among people whose futures just became uncertain. The sale is not a transaction with an emotional side. It is an emotional and conversational game with a transaction inside it.

> You are about to play three trust games at once, at three different tables. And you are the only person sitting at all three.

II

The $350 million lesson

A few years ago we worked with a consumer company preparing for exit. The founder had moved on. The board, a mix of founding shareholders and a private equity group, had hired a professional CEO with one mandate: get the company ready, and get it sold.

We coached the executive team through a pilot and saw what was underneath. Entrenched moods of resignation and mistrust. Tribal lines between departments. Breakdowns nobody knew how to name, let alone repair. An executive team that had never learned to make sense of things together. We proposed to work on exactly this before the buyers arrived. The proposal was declined. We were told it was a matter of budget. Against the hard work of the deal, the work we offered looked like the soft stuff.

Within a year, a $350 million offer arrived. And then it fell apart. Not on price. Not on strategy. It fell apart the way deals usually fall apart: between people, in conversations nobody knew how to have. The CEO paid the price.

We do not claim we would have saved that deal. We claim something more useful: what killed it was visible a year in advance, and it never appeared on the deal checklist.

III

The three tables

Your executive team. From the moment the sale becomes real, every member of your team is privately running one question: what happens to me? Some will get rich. Some will lose their jobs. Some will end up working for new owners. Until those futures are spoken, each of them is negotiating for themselves in every meeting while appearing to negotiate for the company.

Secrecy breeds speculation, and speculation breeds moods. Watch for three. Resignation: nothing I do will change how this goes. Resentment: I built this, and now I am being handled. Mistrust: I can no longer count on what I am told.

These are not mere feelings passing through. A mood is an assessment about the future, and it quietly decides which actions a person can see. Add the mood of heroism, where each executive believes they alone are holding the deal together, and coordination breaks exactly when you need a coordinated dance. Requests stop being made. Offers dry up. Commitments turn vague. We call the result coordination waste, a phrase we owe to Chauncey Bell, and in a sale process it compounds weekly.

To be clear, this is not psychology, and it takes nothing away from psychology. Therapy takes care of a person and their past; that is its own domain, with its own dignity. We are pointing at something structural: the conversations a team is able and unable to have. That is a matter of skill, and skill can be built.

One more thing about this table. Your buyer will eventually sit at it. A management meeting reveals a fractured team in about twenty minutes.

Your board. The board cannot see your pain. This is not a criticism; it is a structural fact. They are not in the building. What they have instead are conditions of satisfaction: a price, a set of terms, a timeline. And in most companies those conditions live as assumptions, never negotiated explicitly, discovered late, at the worst possible moment, when your number and their number turn out to be different numbers.

Your relationship with the board during a sale is its own trust game, and it runs on the same assessments all trust runs on. Sincerity: do you mean what you say. Competence: can you deliver what you promise. Reliability: do your commitments hold, including the small ones.

> Boards forgive bad news delivered early. They do not forgive surprises.

Your buyer. Diligence is not an examination of your data. It is an examination of your trustworthiness. Every late document, every rescheduled call, every inconsistency between what the CFO says and what the COO says, even the mood your Head of People carries into the room: all of it is read as evidence, and buyers price mistrust. It shows up in the offer, the escrow, the earnout, the terms. Every deal has a mood, and the mood is in the price.

This table also holds a paradox. Pretending your company has no weaknesses reads as insincerity, and buyers punish insincerity. A team that can speak plainly about its own breakdowns, and show how it repairs them, reads as a team that can be trusted with the hundred unknown breakdowns still to come. Vulnerability, done with skill, is attractive. Done without skill, it is exposure. The difference is preparation.

IV

Five moves

None of this is fixed by an offsite or a retention pool. Moods, trust, and listening are skills, and skills are built through practices. Here are five.

1. Take the unsaid off the table. Sit with each executive, one at a time, and speak to their future. Who stays. Who goes. Who gets what. What you know, and what you do not know yet. Where you cannot promise, say so out loud and attach a date: I do not know yet, and here is when you will. A sincere "I don't know" builds more trust than a confident silence. An executive whose future is unspoken argues, in every meeting, for the plan that protects them, not the plan that serves the sale. Nobody is lying; everyone is hedging. The day the futures are spoken is the day people stop negotiating for themselves and return to negotiating for the company.

2. Negotiate the board's conditions of satisfaction. Do not inherit them. Put price, terms, timing, and walk-away lines into explicit language early, and renegotiate them as the deal moves, because they will move. Then make your own requests. The board cannot see your pain, so say it, and ask for what you need. Boards read clear requests as competence.

3. Read the mood of your executive team the way you read the pipeline. Weekly, as an operating rhythm. Open the executive meeting with two minutes per person: name the mood, then name the assessment underneath it. "Resignation; I do not believe the retention plan is real." Listen first, without rushing to fix. Once a mood is named as a personal assessment, it can be examined, grounded, and shifted. Unnamed and ungrounded, it runs the meeting from the shadows: options shrink before anyone argues, offers dry up, commitments come out hedged. And mood moves before numbers move; what it does to this week's conversations reaches your pipeline about a quarter later. Your buyer will smell it faster than that.

4. Build the repair reflex. In a sale, mistrust is not a risk. It is going to happen. Someone will learn something in a side conversation. Someone will feel traded. A commitment will slip in a week when everything is slipping. Teams that close are not teams where trust never breaks; they are teams that repair in days instead of letting it fester for months. Repairing trust is a conversation with a shape: name the breakdown, ground the assessment in what actually happened and what really matters, renegotiate the commitment, and recommit. Solomon and Flores call the result authentic trust: not trust that was never tested, but trust that has been broken and rebuilt, and is stronger for it.

5. Listen for what is not said. Buyers speak in questions, and the concern lives behind the questions. When diligence keeps circling customer concentration, the spreadsheet is not the concern; the concern is whether the revenue survives the transition. Answer the unspoken concern, not just the question. Then run the same listening at your own table. The executive who has gone quiet is not fine. Silence is data. Make it normal to ask: what is the concern behind what you just said? What is it you are not saying? Deals are lost in the unsaid.

V

You are the instrument

One more thing, and nobody will tell you this.

Your team's mood has a ceiling, and the ceiling is you. A CEO in resignation produces a resigned company. A CEO in barely managed panic produces executives who hide bad news, precisely when you need the truth to travel fast. For the next year you will be the most watched person in the company; people will read your face before they read your memos.

So the first practice is private. Learn to catch your own mood in the act. Name it: there it is, irritation. There it is, the assessment that nothing will move. A mood is not reality. It is an assessment about the future, and assessments can be examined and shifted. The CEOs who master this do not get easier deals. They get steadier hands, and steadier hands close.

VI

A last word

We have guided dozens of leadership teams through high-stakes transitions: acquisitions, successions, turnarounds. The pattern does not change. The deal dies, or closes, in the conversations. If this Briefing named something you recognize in your own company, you owe it to yourself to sit down with us before the buyers sit down with your team. And if you are not ready to sit with anyone yet, we have built an AI for exactly that: a private, confidential place to think, prepare, and practice the conversations that are coming.

> Prepare the conversations with the same rigor you prepared the data room.

"A company is sold in conversations long before it is sold in a contract."

SAQIB RASOOL

This Briefing draws on the tradition of Fernando Flores and our teacher Chauncey Bell, and the work of Business Design Associates on the enterprise as a network of commitments. It stands on Robert C. Solomon and Fernando Flores on authentic trust, J. L. Austin and John Searle on speech acts, and Martin Heidegger on mood and breakdown. The notion of coordination waste we owe to Chauncey Bell. We offer it in their debt.

For conversations and correspondence, write to care@conceivian.com.

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