

EO Know how

Your weekly blog on all things EO
with Barry Horner

Take it From a Former Owner. This is How it is Going to Feel - *Part Three*

The Letting Go Timeline

In 2019, I transitioned the business I had co-founded in 2001 into an Employee Ownership Trust (EOT). Six years later, in 2025, I finally handed over the CEO reins.

Looking back, nobody really prepares you for the emotional whirlwind of transitioning the business you founded into an Employee Ownership Trust, or what it feels like to remain part of the journey afterwards.

In this new series, I am pulling back the curtain on the founder's journey, the blind spots, the mindset shifts, and the emotional roller-coaster you need to brace yourself for down the road.

Preparing emotionally for the sale of your business to an Employee Ownership Trust (EOT) is a gradual journey of letting go, redefining your identity, and shifting from "owner" to "supporter".

A structured timeline can keep you grounded through the ups and downs of letting go. By listening to those who had already navigated the journey, I shaped a three-year

preparation timeline that made all the difference, and here is what that path looks like in practice.

The Awakening & Acceptance (Three Years Out)

What "good" looks like. You begin acknowledging that your identity is separate from the business. You feel a sense of curiosity about your future rather than immediate panic or resistance.

What to Do:

- **Start journaling.** Write down what the business means to you, your fears about letting go, and what you want your life to look like on the other side.
- **Explore external coaching.** Connect with a therapist or executive coach who specialises in life transitions and identity shifts to start unpacking "founder's grief" early.
- **Read 'Not Fade Away' by Celia Dodd.** I found this book to be of enormous help as I started the business extrication process.

Cultivating External Anchors & Legacy Vision (Two Years Out)

What "good" looks like. You have clarity on why you are choosing an EOT (preserving culture and rewarding your team) and feel a strong sense of pride in that legacy. You are starting to actively invest in things outside of work.

What to Do:

- **Draft a 'Personal Manifesto'.** Write down your core values and your vision for the company's future to anchor you when stress runs high.
- **Start to build non-work interests.** Intentionally dedicate time to hobbies, health, travel, or community projects that have nothing to do with the company, so your self-worth isn't solely tied to being the boss.
- **Seek peer support.** Talk to other founders who have successfully transitioned to an EOT to hear their emotional stories and normalise your feelings.

Practicing Detachment & Stepping Back (One Year Out)

What "good" looks like. You feel confident in your management team. You catch yourself stepping back instead of stepping in, allowing others to make decisions and grow.

What to Do:

- **Deliberate delegation.** Force yourself to hand over major operational decisions to your leadership team. Practice observing rather than fixing.
- **Define your post-sale horizon.** Map out what your day-to-day life will actually look like six months after the sale, so you aren't walking into a vacuum of empty time.

Closure & the Handover Ritual (The Final Months)

What "good" looks like. You feel a sense of peace, gratitude, and closure. You are ready to close this chapter and turn the page gracefully.

What to Do:

- **Design a handover ritual.** Create a meaningful moment, such as a final speech, a celebration, or a symbolic passing of the torch-to help your brain process the end of your era.
- **Set emotional boundaries.** Prepare yourself (and the new leadership) for your new posture. If you stay on in an advisory role, commit to supporting them without hovering or second-guessing their choices.

Conclusion

Ultimately, transitioning your business to an EOT is as much an inner journey as it is a corporate milestone. By mapping out your emotional preparation years in advance, you give yourself the grace to let go consciously, protect your well-being, and step into your next chapter with pride.

If you are a founder walking this path, remember that you don't have to navigate the emotional whirlwind alone, stay tuned for the next episode of "EO Know How" or feel free to get in touch with me at bhorner@pnfp.co.uk or visit paradigmnorton.co.uk/eo for more information.

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