

The right way to sell your legal practice.

Whilst selling a successful legal practice presents a compelling opportunity to realise the value of years of dedication and client relationship building, many practitioners still choose, often unnecessarily, to simply walk away from their business. Others pursue informal discussions with industry colleagues, hoping to achieve a modest outcome through what appears, at first glance, to be a simpler and less structured process.

In reality, these approaches frequently result in significant value being left on the table, and can introduce unnecessary complexity, frustration, and strain between colleagues and staff. By contrast, a well-managed and confidential sale process enables practitioners to unlock the true worth of their practice, while ensuring continuity for clients, staff, and the legacy they have worked hard to establish. The goodwill embedded within a legal practice, its reputation, long-standing client relationships, and standing within the community, is both meaningful and highly transferable when properly prepared and presented to the market.

For buyers, the acquisition of an established legal practice represents a highly attractive pathway to growth. It provides immediate access to revenue, experienced personnel, and a trusted client base. Throughout Australia, an increasing focus on succession planning is driving strong demand from practitioners seeking to expand, diversify their service offering, or transition into ownership with reduced risk.

Importantly, the decision to sell is not purely commercial, it is deeply personal. As specialist brokers, at Wollermann, we see our role as extending well beyond marketing a business and facilitating a transaction. We work closely with practice owners to articulate and present the true strengths of their firm, while also supporting them through the emotional aspects of transition. This includes helping owners come to terms with the next stage of their lives, providing clarity of purpose, and addressing the uncertainty that can otherwise lead to hesitation, or even unintentionally undermining a sale process.

This human element is often overlooked, yet it is critical to achieving a successful outcome.

As highlighted by Tina Greenbaum in her recent article, *“Why Do Some Business Owners Sabotage Their Own Exit?”*, the most successful transitions are those where owners have prepared themselves psychologically, not just commercially.

“Selling a business is a psychological succession event.

The founders who exit well, who close cleanly, protect their legacy, and move confidently into what's next, are the ones who have separated their identity from their enterprise before the deal starts.

The financial prep and the legal terms matter... but none of it matters more than the work the founder does on themselves before they ever sit down at the table.”

For those interested, the full article provides valuable insight into this often-underappreciated aspect of the process.

https://www.acquiringandexiting.com/p/why-do-some-business-owners-sabotage-their-own-exit?utm_source=www.acquiringandexiting.com&utm_medium=newsletter&utm_campaign=why-do-some-business-owners-sabotage-their-own-exit&_bhlid=66db7f21021f8b1b273ee0a383a720527cf0a7bc&jwt_token=

If you are beginning to think about succession, even if that horizon is still some time away, a confidential, no-obligation conversation can often provide valuable clarity. Understanding your options early allows you to approach any future transition on your own terms, with confidence, control, and a clear sense of direction.

Both Gary and I are here to assist when the time is right.

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