# Legacy Transfer Checklist: Protecting What You've Built V

Employees, Customers, Community, and Culture — Negotiated Into the Deal



**The sale price is the number. The legacy is what you're actually handing off. Both matter — and the best sellers protect both.**

For many business owners, the business is more than a financial asset. It's a community anchor, an employer of people they care about, a source of products and services their customers depend on. When you exit, all of that transfers too.

The good news: many of the things you care about most can be negotiated into the deal — not as conditions that reduce your price, but as terms that a thoughtful buyer will readily agree to.

This checklist walks through four domains of legacy transfer: your employees, your customers, your community, and your culture.

## SECTION 1: YOUR EMPLOYEES

- List all employees with tenure, role, and compensation — and identify who you most want to protect
- Negotiate a retention commitment: buyer agrees not to terminate X employees for Y months post-close
- Discuss employee benefit continuation: health insurance, 401K, PTO accrual
- Consider a key employee retention bonus funded at or after close (buyer pays, not seller)
- Ensure existing pay rates and job titles are honored for a defined period
- If any employees have been with you 10+ years, consider a transition bonus or letter of gratitude
- Communicate with employees thoughtfully — timing matters, and how you tell them matters more

## SECTION 2: YOUR CUSTOMERS

- Identify your top 10 customers and their relationship with the business (vs. with you personally)
- Draft a customer communication plan — who tells them, when, how, and what the message is
- Include customer relationship introductions in your transition period obligations

- Negotiate a longer transition period if customer relationships are highly personal
- Ensure key customer contracts transfer cleanly — review assignability with your attorney
- Brief the buyer thoroughly on the history, preferences, and sensitivities of top accounts
- Request that the buyer maintain current pricing and service levels for a defined period

## SECTION 3: YOUR COMMUNITY

- Document any community commitments the business has made (sponsorships, donations, partnerships)
- Discuss these commitments openly with the buyer before LOI — surface them, don't hide them
- Negotiate continuation of any ongoing community sponsorships for at least 12 months post-close
- If applicable, include a charitable giving commitment in the purchase agreement
- Consider a joint press release or announcement that reinforces continuity and stability
- If the business name or brand is important to the community, negotiate brand retention terms

## SECTION 4: YOUR CULTURE

- Articulate your company culture in writing — what does working here mean? What are the unwritten rules?
- Include a Culture Memo in your transition materials — describe what you've built and why it matters
- Discuss culture fit in your buyer meetings — this is a legitimate evaluation criterion
- Ask buyers how they plan to manage the team; their answer tells you a great deal
- Negotiate a minimum buyer-in-person transition period (e.g., buyer must be on-site for 60 days post-close)
- If the business has regular team events or traditions, share these and encourage continuity

## How to Negotiate Legacy Terms

Most buyers — especially individual buyers and operators (as opposed to pure financial buyers) — genuinely want to honor what you've built. They're acquiring a team, a reputation, and a set of relationships.

The most effective approach is to surface legacy priorities early in the conversation — not as ultimatums, but as context. 'My employees have been with me for a long time. Their continuity matters to me. Tell me how you think about that.'

Buyers who resist reasonable legacy protections are telling you something important about how they'll run the business after you leave. That information is valuable — and may affect your decision to sell to them at all.

**Ready to plan your exit the right way? Book a free Discovery Call at CoreyParchman.com Don't Build It — Buy It is available now**