

# Retiring entrepreneurs: Four emotional issues business owners may face

---

As a retiring entrepreneur, you've built something amazing and you've now made the tough call to take that big step back. You've put a succession plan in place and your financial future is secure, but are you ready for the emotional rollercoaster that might come with retirement?

When you've invested heavily in what you've created, adjusting to life after being the boss can be tough. Let's talk about the emotional stuff that could pop up:

## 1. Adjusting to the new you

Your business has been a major part of who you are and what you stand for. Giving it up can leave you feeling a bit lost, like you've given up a big piece of who you are.

Do you want your identity to continue to include work? Today's definition of retirement often includes work in some form - sometimes volunteering or mentoring. So that can still be part of your retirement, even if it's not for a salary.

In the past, your work and business was probably a pretty dominant part of your identity. But this new chapter can be an opportunity to refocus on other aspects of who you are.

## 2. Letting go of the reins

You've been the boss - the decision-maker - for years. You implemented a process and followed it to succeed. Letting go of all that can be difficult when it's been a big part of you for so long.

It's now time for a new routine - or maybe less of one. Being in control and having a schedule of work was essential to building and succeeding in your business. And there's no harm to still keep a schedule. Retiring successfully requires being mentally ready for this transition and adapting to retirement, instead of work.

## 3. Preserving your business legacy

You've worked hard to build your business and reputation. It's natural to worry about what happens after you've left.

This is another aspect of letting go. You created your legacy. Be proud of it! But now it's time to let the next owners create their legacy.

Also, as a successful entrepreneur you may have enjoyed the adrenaline rush that goes with creating a successful business. Letting go of this aspect of running a business may be difficult as well. But you can find ways to replace the rush in your new retired life.

For example, think about ways to create your 'second act.' Your "owner mindset" and ambition can be used in many ways to add to your fulfillment. Maybe mentor others to share your skills with entrepreneurs? Or join the board of a not-for-profit organization whose goal you feel passionate about. There are many ways to put your skills to work.

#### 4. New rules for success

One of the things that should change in retirement is your definition of success. It's no longer your business' bottom line and all the things that drive it. You need new success metrics like:

- How strong are your relationships?
- Do you have a sense of meaning and purpose?
- Are you doing what makes you happy?

Like running a company, you need a plan and a way to gauge your success. Consider creating goals and tracking your progress. Maybe measure what matters most to you, like social gatherings, physical activity, leisure activities, hobbies or attending music or theatre events. If you prioritize it and plan it, it's more likely to happen.

The best part is that you're moving into a world full of fresh possibilities. Whatever you decide you want your new world to look like, consider how to express your identity and purpose, and redefine what success means to you. Be willing to let go of the rest. It will free you to enjoy what's ahead.

#### Interested in other resources?

Check out Sun Life Global Investment's [Retirement Hub](#) to learn more.

Information contained in this article is provided for information purposes only. It is not intended to provide or be a substitute for professional, financial, tax, insurance, investment, legal or accounting advice and should not be relied upon in that regard. It also does not constitute a specific offer to buy and/or sell securities. You should always consult your financial advisor or tax specialist before undertaking any of the strategies discussed in this article to ensure that all elements and your personal circumstances are taken into consideration in developing your individual financial plan. Information contained in this article has been compiled from sources believed to be reliable, but no representation or warranty, express or implied, is made with respect to its timeliness or accuracy and SLGI Asset Management Inc. disclaims any responsibility for any loss that may arise as a result of the use of the strategies discussed.

SLGI Asset Management Inc. is the investment manager of the Sun Life family of mutual funds. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's prospectus. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Sun Life Global Investments is a trade name of SLGI Asset Management Inc., Sun Life Assurance Company of Canada and Sun Life Financial Trust Inc. all of which are members of the Sun Life group of companies.

© SLGI Asset Management Inc., Sun Life Assurance Company of Canada, and their licensors 2023. All rights reserved.