A wind-down guide for owners who can’t sell

Close With Dignity

How to shut the doors without losing yourself.

From Steve & Melissa Fultz · The Fultz Group

Read this part first

I’ll be direct with you, because that’s how I operate. If you’re holding this, you’re probably standing where a lot of good people end up and nobody warns them about — the business isn’t selling, the energy’s gone, and the next move is to close. That’s a hard place. It’s also a more common place than anyone tells you. You’re not the exception here. You’re the rule the whole industry looks away from.

Two things before we go a step further.

First — this is a guide, not a lawyer and not a CPA. I run companies. I’m not your attorney or your accountant, the rules change by state and by your situation, and the stakes here are real. Use this to get your bearings and to ask better questions. Then put a local attorney and CPA on the calls that matter. I’ll flag those moments as we go.

Before anything else — if the weight of this has gotten heavy

If closing has you feeling like the people you love would be better off without you, please hear me: that’s the exhaustion talking, not the truth. A closed business is survivable. You are not your business.

In the U.S., call or text 988 — the Suicide & Crisis Lifeline — any time, day or night. Talk to someone today. Then come back to the paperwork. It’ll keep.

PART 1

You’re not failing

Here’s the thing nobody says out loud. Most small businesses that go up for sale never sell — the figure runs 70 to 80 percent. A third of owners over fifty can’t find a buyer at all. The ones who can’t sell mostly do exactly what you’re about to do: they close. Quietly. Without a parade.

> **That’s not a character flaw. That’s math.**

You didn’t fail because the market doesn’t have a buyer for what you built. A business that runs on one person — your hands, your relationships, your memory — is hard to hand to a stranger. That’s a structural thing, not a verdict on you. The years were real. The people you employed were real. The customers you took care of were real. None of that gets erased by how the ending is shaped.

So let’s reframe the whole thing right now. Closing well isn’t the failure. Closing badly — walking away, leaving a mess, letting it grind on past the point of dignity — that’s the thing to avoid. Done right, this is the last act of ownership. And you can do it with your head up.

PART 2

Decide — and tell your spouse

Before you touch a single form, get honest about one fork in the road. Are you truly done? Or are you just tired?

Those aren’t the same. If the business won’t sell because it can’t run without you, and underneath the exhaustion you’d still love the work if it stopped owning you — there may be another road. A business that runs without you can become a business worth selling, or one you can finally step back from. If that’s the live wire, don’t close in a tired week. Sit with it.

But if you’ve sat with it and you’re done — you’re done. There’s no shame in that, and the rest of this guide is for you.

Make it a kitchen-table decision

If you’re married, this isn’t your call alone, and it shouldn’t feel like it. The business and the marriage have been tangled together for years — the money, the worry, the late nights. Make the decision together, at the table, out loud. The person who has carried this with you deserves to help carry the ending.

And give yourself permission for the strangest part of this: you may feel grief and relief at the same time. Owners tell us the same thing again and again — they mourned it, and then the first Monday without it, they felt lighter than they had in years. Both are normal. Neither one means you made the wrong choice.

PART 3

The wind-down map

This is where dignity meets competence — because closing badly hurts, and most of the hurt is avoidable if you do it in the right order. There's a separate one-page checklist in this kit you can print and work from. Here's the spine.

> **Just stopping is not closing.**

This is the single most expensive mistake people make, and it's worth saying plainly. If you lock the door and walk away without formally closing the business — dissolving the entity, filing the final returns, canceling the registrations — the business legally still exists. Which means the franchise taxes, the annual fees, the penalties, and the liability keep right on running. Some of it can reach you personally, years later. "We stopped operating" is not the same as "we closed."

The order that protects you

Roughly, this is the sequence the careful path follows. Your state and your setup will shift the details — that's what the flags are for.

• **Decide and authorize.** Make the call, and if you're an LLC or corporation, hold and document the formal vote to dissolve. Build a simple plan before you cancel anything.

• **Take care of your people.** Pay final wages (timing is set by your state), and if you're a larger employer, mind the advance-notice and health-coverage rules. Tell them early, in person, with respect.

• **Notify creditors and wind up contracts.** Tell the people you owe, in writing. Pay in the right order when money's short. End vendor contracts, utilities, and insurance.

• **Take care of customers.** Finish what you can. Deposits and gift cards are real obligations, not free money — honor or refund them.

• **Sell the assets.** Inventory what the business owns, price it honestly, and sell — but know there's a tax bite on equipment sales that surprises people.

• **File the final tax returns.** Federal and state, marked "final." No revenue this year doesn't mean nothing to file.

• **Formally dissolve with the state.** File the dissolution paperwork. Some states want a tax-clearance certificate first, and that can take a while — start early.

• **Cancel everything in the business's name.** Licenses, permits, the sales-tax permit, payroll accounts, and the EIN. Open registrations keep generating filings and fees.

• **Close the bank account last.** Only after every final check and payment has cleared.

• **Keep your records.** Hold tax and employment records for several years — audits can come later.

> **See your attorney / CPA:** Final-paycheck timing, large-employer notice rules, tax-clearance requirements, gift-card rules, and lease remedies all vary by state. Confirm yours before you act on any of the above.

PART 4

The four conversations

This is the part that keeps owners up at night — not the forms, the people. Telling your employees. Telling customers who've trusted you for years. Telling vendors you owe. Telling your family. You can't make these easy. You can do them with dignity.

Four principles carry all of them:

- **Early beats perfect.** Tell people before the lights go dark, not after. A heads-up is a kindness; a surprise is a wound.
- **In person where you can.** The bigger the relationship, the more it deserves your voice, not a form letter.
- **Plain and honest.** No corporate fog. "We're closing" — then the why, short, and what it means for them.
- **Thank them, and mean it.** These are the people who made the thing worth building. Say so.

I've written all four out, word for word, in the companion piece — **The Four Conversations** — so you don't have to find the words from scratch on the hardest day. Use them as-is, or make them yours. No wrong answer.

PART 5

Protect yourself

Dissolving the business does not automatically dissolve everything attached to you. Four traps reach past the company and into your personal life. Know them, and handle them on purpose.

1. Personal guarantees. Most SBA loans and a lot of commercial leases were signed with your personal guarantee. Closing the business doesn't erase those — the lender or landlord can still come after your savings and your home. Find every guarantee you signed before you do anything else.

2. The payroll-tax trap. The taxes you withheld from employees' paychecks are money you held in trust. If they go unpaid, the IRS can come after you personally for them — and closing, dissolving, even bankruptcy doesn't make that go away. Pay these first.

3. The bank sweep. The day your bank learns you're closing, it can pull money out of your operating account to cover your loan. So pay your payroll taxes and any personally-guaranteed debts **before** you tell the bank.

4. The thing you left running. An open sales-tax permit keeps generating filings and penalties. A lease you went dark on triggers acceleration and personal liability. Don't just stop — cancel the permit, and talk to the landlord before you miss a payment.

> **See your attorney / CPA:** Personal-guarantee exposure, payroll-tax liability, and lease remedies are exactly where a local attorney and CPA earn their fee. Do not navigate these four alone.

PART 6

Honor what you built

Here's something the checklists never tell you to do, and it matters more than any of them: mark the ending on purpose.

A business that just stops — lights off, door locked, silence — leaves the owner with no place to set the weight down. So give it an ending. Write the note to your customers. Point them to someone good who can take care of them now; that's a final act of service, and it's how your name keeps meaning something after the doors close. Tell your people what they meant. Keep one thing off the wall — the first dollar, the old sign, a photo of the crew — and put it somewhere you'll see it.

> **Legacy without the luggage. You keep what it meant. You set down what it cost.**

You're not erasing thirty years. You're closing a chapter with the respect it earned — which is a very different thing than letting it bleed out quietly because nobody told you that you were allowed to say goodbye to it.

PART 7

What's next

There's a question waiting on the other side of this, and you might as well meet it now: if the business doesn't need me anymore — who am I?

You're still you. The skills that built a company don't evaporate because the company did. A lot of owners describe a strange, quiet relief in the weeks after — the phone stops being a threat, sleep comes back, the marriage gets a little air. Let that happen. You don't have to know what's next by Friday. You've been running on a grind that doesn't leave room to think; give yourself room to think.

When you're ready, we'd be glad to keep walking with you. We write one honest letter a week — the Fultz Factor — for owners in exactly these stretches of the road. No pitch. No countdown timers. Just one operator talking to another. And if it turns out you're not actually done — if what you really wanted was out of the grind, not out of the work — that's a different conversation, and there's a road for it too.

Either way — you did a hard thing the right way. That counts for more than you know right now.

— Steve & Melissa
