

Bridging the Gap: The Art of Communicating with First Time Sellers

November 4, 2025

By Michael N. Mercurio



It is estimated that 75 million baby boomers could retire by 2030. Many of these boomers have built successful businesses over decades, and they are now ready to sell as they move into the next phase of their lives. This is leading to a rise in M&A activity involving first-time sellers who are financially sophisticated and emotionally invested in their business, but they have not experienced the pace, process, or complexity of an acquisition.

When this kind of first-time seller is involved, there can be some tension if buyers bring in large law firms who utilize their standard “big deal” approach. This specific client needs more clarity, connection, and practical guidance as opposed to layers of process.

The Process Can Overwhelm the Person

When a large law firm comes in on the buyer’s side, they bring an undeniable level of horsepower to transactions. But the same approach taken for billion-dollar deals isn’t necessarily a fit for the sale of a closely held business, and it can lead first-time sellers to feel sidelined and overwhelmed by complex jargon, unexpected costs, or rigid workflows.

It can also lead the seller’s counsel, who they have likely worked with for years, to feel out of step with the tempo and expectations of the larger firm. The result is often an erosion in goodwill between the buyer and seller before the deal closes.

The Advantage of the Middle-Market and the Art of Adapting

This significant disconnect has created an opportunity for middle-market firms that understand both sides of the table. Middle-market firms offer sophisticated, deal-tested counsel who still prioritize communication and trust. They are better able to breakdown the jargon of big firms into advice business owners can understand and act on, helping these first-time sellers to feel informed and empowered, rather than frustrated and intimidated.

But bridging this kind of a gap isn’t just about legal skill. It also requires a level of emotional intelligence and the ability to recognize when a seller needs context or reassurance. It also requires an understanding that every negotiation does not necessitate a 100-page response. There is an art to adapting the process to the client’s needs and experience level without compromising the quality of the transaction.

The Importance of Nuance

There is no one size fits all approach to transactions. They are all different, and they all require a nuanced approach. If a first-generation business owner is selling their life’s work to a PE firm, there is a very different set of concerns involved than if a serial entrepreneur is on their fifth exit. It is critical that counsel knows how to balance structure with flexibility and

sophistication with accessibility, meeting clients where they are as opposed to forcing the client into a transactional template. Applying this kind of nuance to transactions can lead to a smoother process and a collaborative closing.

There is significant value in the firms that can operate in the middle. They bring the kind of insight and technical strength expected from big firms, but they also have the responsiveness and reliability expected from small firms. As the market becomes further shaped by generational transitions and first-time sellers parting with their closely held businesses, the balance that middle-market firms bring to the table is more than just a competitive advantage. It is what gets this kind of deal done.