



Limited Article Series

The 10 Invisible Reasons Business Owners  
Don't Hire an M&A Advisor (Until It's Too Late)

# PART IX: THE FEAR OF GOING QUIETLY TO MARKET—AND LOUDLY REGRETTING IT

Amanda Simmons, MSc  
Founder & CEO  
Advisiom Global M&A



Information leakage, signaling risk, and the stories owners tell themselves about exposure.

Ninth: **fear of exposure.**

Engaging a banker means going to market, even quietly. Owners worry about leaks, employee anxiety, customer reactions, or competitors circling. The banker's assurances compete with the owner's worst-case mental movie, which usually wins.

Part 9 of 'The 10 Invisible Reasons Business Owners Don't Hire an M&A Advisor (Until It's Too Late)'



## P9.1

**The Fear of Going Quietly  
to Market - and Loudly  
Regretting It**

Few phrases trigger founder anxiety faster than this one:

“Going to market.”

Even with qualifiers ‘*quietly, selectively, confidentially*’ the mental image is rarely calm. It’s noisy. Messy. Risky. Employees whispering. Customers asking questions. Competitors circling like sharks who suddenly smell blood.

This is the ninth invisible reason owners hesitate to hire an M&A advisor: **fear of exposure**.

Not irrational fear. Narrative fear. The fear of losing control of the story once more people know it exists.

And in the founder’s imagination, that story almost always ends badly.

## P9.2

**The mental movie  
founders can’t unsee**

When advisors talk about a “controlled process,” founders hear reassurance. When founders think about exposure, they see a worst-case montage.

A key employee panics and leaves.

A customer delays a contract renewal.

A supplier tightens terms.

A competitor calls prospects with a smile and a rumor.

None of this has to happen for it to feel possible. Possibility alone is often enough.

So founders default to what feels safest: keep things tight, keep things small, keep things quiet, or don’t start at all.

The irony is that this instinct often **increases** the very risks founders are trying to avoid.

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### P9.3

#### Why exposure feels asymmetric

Founders tend to view exposure as having unlimited downside and limited upside.

If news leaks, the damage feels uncontrollable. Reputational harm can't be undone. Trust feels fragile. Stability feels temporary.

By contrast, the upside of broader market engagement - better price, better terms, better fit - feels speculative. Nice to have. Not worth the risk.

This asymmetry is emotional, not factual. But emotions drive decisions long before spreadsheets do.

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### P9.4

#### Quiet doesn't mean invisible

One of the most common misunderstandings is the belief that any form of market engagement automatically equals publicity.

It doesn't.

Well-run sale processes are not public announcements. They are targeted, sequenced conversations with parties chosen precisely for their discretion and relevance.

But to founders unfamiliar with this world, "quiet" sounds like marketing spin. A promise they're not sure anyone can keep.

So they choose the one approach that guarantees confidentiality: doing nothing, or engaging one buyer informally.

In doing so, they trade managed exposure for unmanaged risk.

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### P9.5

#### What founders miss about leakage

Information rarely leaks because too many buyers are contacted.

It leaks because:

- Expectations aren't set clearly
- Boundaries aren't enforced
- Signals are inconsistent
- Conversations drift outside defined lanes



In other words, leakage is a **process failure**, not a numbers problem.

Founders running things themselves often underestimate how easily casual remarks, exploratory calls, or “just feeling things out” conversations escape containment.

Ironically, professional advisors who live and die by confidentiality, are usually better positioned to prevent leaks than founders acting alone.

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## P9.6

### The signaling problem no one warns you about

There’s another layer to exposure that founders rarely anticipate: **signaling risk**.

When founders engage buyers directly, they inadvertently send signals they don’t intend:

- That they’re eager
- That they’re tired
- That timing matters more than price
- That alternatives may be limited

Even silence can signal something.

Buyers are experts at interpreting these cues. They’ve learned which questions provoke which reactions. They know how to test urgency without asking directly.

Without an intermediary, founders broadcast far more than they realize.

This kind of exposure doesn’t show up in headlines, but it shows up in terms.

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## P9.7

### Employees, customers, and the fear of destabilisation

Founders often cite loyalty as a reason to avoid going to market.

They don’t want to distract teams. They don’t want customers to worry. They don’t want partners questioning continuity.

These concerns are real. But they’re also incomplete.

Most disruptions don’t come from the existence of a sale process. They come from **uncertainty**.

Employees panic when they sense something is happening but don't understand what. Customers worry when rumors circulate without context. Silence breeds speculation.

A controlled process minimizes this risk by keeping exposure intentional rather than accidental.

Avoiding a process doesn't eliminate the possibility of disruption. It just removes the framework that manages it.

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## P9.8

### Competitors already assume more than you think

Another fear founders carry is competitive response.

“If competitors know we're for sale, they'll exploit it.”

Here's the uncomfortable truth: competitors already assume you might be.

They watch hiring patterns. Capital raises. Leadership changes. Product roadmaps. Market behavior. They infer more than founders realise.

What they *don't* know is your timeline, your options, or your alternatives.

Those are the things a structured process protects.

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## P9.9

### Why the worst-case story usually wins

Even when advisors explain confidentiality protocols, NDAs, and sequencing strategies, founders often remain unconvinced.

Why?

Because the advisor is competing with a vivid internal story and stories beat assurances every time.

The founder's story is emotional, personal, and protective. The advisor's explanation is technical and probabilistic.

So the founder chooses certainty of inaction over uncertainty of engagement. It feels safer.

It rarely is.

## P9.10

**The cost of staying  
invisible**

When founders avoid going to market out of fear, they often default to:

- One buyer
- One timeline
- One narrative

This concentrates risk instead of spreading it.

If that buyer walks, retrades, or stalls, the founder has no cover. Restarting the process later is harder, not easier. The market reads hesitation. Momentum fades.

The attempt to avoid exposure ends up increasing it, just later, and on worse terms.

## P9.11

**Exposure versus control**

The core misunderstanding here is the belief that exposure and control are opposites.

They're not.

Unmanaged exposure is dangerous. **Managed exposure is leverage.**

Control comes from deciding *how*, *when*, and to *whom* information is revealed, not from pretending it can be perfectly contained forever.

Founders who accept this trade-off early can shape outcomes. Founders who avoid it entirely often find themselves reacting to events they didn't plan.

## P9.12

**The regret that arrives  
quietly**

When founders look back on a sale that underperformed, they rarely say, "We went too wide."

They say things like:

- "We didn't realise we had more options."
- "We didn't know buyers would see it that way."
- "We didn't think we needed to test the market."



That regret is quiet. Private. Rationalised.

But it traces back to the same decision: choosing invisibility over managed exposure.

In **Part 10**, we'll confront the final and most dangerous reason founders delay hiring an advisor: **you don't know what you're risking until you've already lost it**, and why unseen downside is the hardest risk of all to price.

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→ Part IX

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**Amanda Simmons, MSc**  
**Founder & CEO**  
**Advisiom Global M&A**

Amanda Simmons is the Founder & CEO of Advisiom Global M&A, an AI-enabled cross-border M&A advisory network connecting elite boutique firms worldwide. Holding an MSc and bringing extensive experience in international collaboration and advisory networks, Amanda founded Advisiom after observing first-hand the structural gaps that prevent boutique M&A firms from scaling their cross-border capabilities and capturing the deal flow their expertise deserves.

Her vision was clear: build a network defined not by volume, but by values, where integrity, entrepreneurship, and excellence are the price of entry. Under her leadership, the Advisiom strategy is to grow to represent professionals spanning 14 core industries across the Americas, EMEA, and APAC.

Amanda's approach blends cutting-edge AI-driven dealmaking tools with the trusted human relationships that have always sat at the heart of successful M&A. Based in Europe, she works directly with senior partners at boutique firms worldwide, focused on one outcome: helping members close more deals, faster.



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Advisiom Global is an AI-enabled M&A network built to combine smart technology with trusted human relationships - because deals don't close on platforms alone. The purpose is simple: to help our worldwide partners generate mandates, collaborate effectively across borders, share best practice, and ultimately close more deals faster.



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April 2026

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