



6 GUIDING POINTS TO PASS ON A BUSINESS

70% of family owned businesses fail or are sold before the second generation gets a chance to take over.*

HERE ARE 3 COMMON PITFALLS:



BUSINESS VS. FAMILY GROWTH

Families grow at a different pace than business. Manage & scale accordingly.



ASSUMED OR EXPECTED ROLES

Children may feel obligated or expect to take specific roles. Train and screen properly.



FAMILY ROLE SILOS

Generations tend to follow in the footpath before them limiting cross functional experience and causing possible conflict. Diversify skills and mentors.

AND HERE'S HOW TO AVOID THEM:



THINKING ABOUT GENERATIONAL SUCCESSION?

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*2012 Harvard Business Review Study. (Source <https://hbr.org/2012/01/avoid-the-traps-that-can-destroy-family-businesses>)