



## Transition Planning

Families want the best for both their family enterprises and their family members, which means that they need to plan for and manage change inherent in moving through time. Relative Solutions assists families in multi-generational planning, helping them address issues related to the ownership and management of their assets during generational transitions.

## CASE STUDY:

### Loss of Leaders

#### ***The Family's Situation***

Within a short period of time and through a series of unexpected accidents and a sudden rapidly terminal illness, a successful family owned publications company lost three individuals who had held high-level decision-making positions. When the president called Relative Solutions, he was struggling to maintain standards and productivity for the company, while simultaneously searching for replacements, and assisting employees as well as family members with their grief over the deaths of these company leaders. Since the deceased individuals included his daughter and two nephews, the president himself was also deeply distressed.

#### ***Our Direction***

Relative Solutions consultants coached the president to set up three management teams to address his concerns: HR immediately began to review the qualifications, job descriptions, and functions of those who had died, with the goal of rapidly launching a search for new professionals who could be hired as soon as possible.

At the same time, Relative Solutions worked with another HR team to develop a support program for those who had worked closely with the managers who had died. This program gave employees and family members, including the president, opportunities to talk about the relationships they had had with those people, what they had contributed to the company, what they had learned from them, and how they could create a sense of positive legacy within the company, while also being open to welcoming their replacements.

At the same time Relative Solutions coached the president to work intensively with his COO and CFO to maintain the stability of the company throughout this period of rapid change in high-level leadership. The unexpected losses also provided an opportunity for Relative Solutions to facilitate a company-wide visioning process, in which family members, outside shareholders, and employees re-examined the direction the company had been taking and established new short and long-term goals and objectives.