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:

Rebuilding the Business

The Family's Situation

After a hurricane hit, a number of businesses and families were left to pick up the pieces. A closely held financial services business, which suffered no loss of life, but next to total devastation of the physical aspects of the business including their headquarters, physical assets like computers, and personal belongings of one kind or another. When one of the company's advisors called us, he said the business was in a state of chaos and there was no plan in place.

Our Direction

Relative Solutions consultants quickly were able to help leaders assess where their greatest risks were relative to the impact of this natural disaster on their company. Immediate risks identified were lack of a disaster recovery plan, no physical work area within existing structure, "workable" leader and employee uncertainty about the future of the business, and customer and supplier concerns about the ability of the business to "bounce back".

Once risks were identified, a prioritized "recovery" plan was developed and put in place. The plan included assistance in setting up a temporary headquarters for leaders and employees, coaching for company leaders to help each of them, help their direct employees through their "emotional" recovery processes, and making personal visits to each customer and supplier to alleviate their concerns. In addition, the plan included developing and sending targeted communications to each employee's family to give spouses and children of employee's a sense of security that a plan was in place and that the company's target within three to six months was "full recovery".

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