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*Ships that pass in the night, and speak each other in passing,
Only a signal shown and a distant voice in the darkness;
So on the ocean of life we pass and speak one another,
Only a look and a voice, then darkness again and a silence.*

—TALES OF A WAYSIDE INN,
HENRY WADSWORTH LONGFELLOW



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about the family business; they had some dedicated time to explore questions and answers. In most families, however, you can't leave such a conversation to chance. As families become larger, as spouses join, and as group meeting occasions become harder to find, it's important to schedule time for talks about transitions. By not scheduling time, you run the risk of catching someone off guard or at the wrong time, or they may not be prepared for the discussion.

USE A COMMON LIST OF QUESTIONS.

Discussions about management succession and ownership transitions are often uncomfortable for both generations. The younger doesn't want to appear greedy, and the older

may be concerned the children are just offering parents what they want to hear. In order to help facilitate the discussion, I use the following five questions: 1) What do you want to see happen with the business/assets in the future? 2) What role do you want to play during the next five years? 3) For you, what does a successful transition look like? 4) What are the differences in expectations and inheritance between those who returned and those who did not? 5) How should we communicate about these issues going forward?

INCLUDE YOUR ADVISERS. If you have worked closely with advisers over the years—your CPA, attorney or financial adviser—they probably know you're searching for answers. It's important for them to hear the family's goals so they can design the right solutions, since many different strategies exist, all with different benefits and consequences. Their presence can help keep the dialogue calm and professional. They can ask difficult or sensitive questions that may be hard for a family member to voice. They can also propose ideas based on what they see working in other family businesses. It will be well worth the expense.

These conversations, though sometimes risky, are essential. Without them, people make assumptions about the future, which often leads to greater conflict. When it comes to ownership and management succession, don't let your family "pass in the night." ●

Ships in the Night

Longfellow wrote these lines in 1863, in the middle of a Civil War, that one time in American history where two regions of a great nation were like "ships that pass in the night." Though not lived out on that same scale, our family businesses also present many instances of such passing "in the night." Take the following conversation that occurred between a father and college-aged son as they talked casually while checking crops:

"Why haven't you asked these questions about career opportunities, compensation and responsibilities in the family business before now?" Dad asked. "I thought you would ask if you were interested."

"But Dad, you never mentioned any of these issues or opportunities before. I thought you would tell me if you wanted me to know," said the son.

Sound familiar? When it comes to family businesses, management succession and estate planning, the conversational dance that occurs between generations can be downright frustrating. What topics are appropriate? What assumptions might be perceived in the questions? And when is the right time to ask—or to tell? Consider these strategies to generate the right discussions in your family and business.

CREATE SPACE FOR THE DISCUSSION. The father and son were, luckily, together in the truck for the discussion

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