

Family Business



BRIGHTSTAR
CAPITAL PARTNERS

THE PULSE OF FAMILY BUSINESS

2: Succession and Succession Planning

A research project from
FAMILY BUSINESS
MAGAZINE and
BRIGHTSTAR CAPITAL
PARTNERS



Analysis and Commentary
by **David Shaw**

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INTRODUCTION

This is the second in our series of research projects focused on the most pressing challenges faced by members of multigenerational family-owned businesses. The “Big Three” issues are:

- The need to improve family and NextGen engagement
- Succession challenges and planning
- Developing or strengthening family and business governance

While there are other issues that family members face, these three recur the most, in many variations. And they each ultimately raise questions around what it means to be a good owner.

In this survey, we explore succession in its various forms, including succession of business leadership and ownership (which can be mutually exclusive events). Each ultimately raises the question: What does it mean to be a good owner?

Succession events are the defining characteristic of a multigenerational family business — without a change in leadership or ownership, there are no additional generations to accommodate. And yet, while family businesses seem to average at G3 in the U.S., that doesn’t make an actual succession smooth and painless.

And although there are probably as many possible solutions to these issues as there are family businesses, we decided to explore each issue in depth to see if there were common drivers behind them, and measurable directions for families to explore based on the successes of other families.

Are there tools that members of a multigenerational family business can use to put a “finger on the scale” to improve the odds of success?

To explore this, *Family Business Magazine* and Brightstar Capital Partners have developed a series of four surveys, which will be conducted approximately every six months, to dig deeply into these issues. This report is based on the results of our second survey (the first examined family engagement and NextGen expectations). Our next two surveys will explore family governance structures and ways to develop and improve business governance.

ABOUT THE PARTNERS

Family Business Magazine

For 35 years, family business leaders and owners have relied on *Family Business* to improve their family dynamics and their businesses.

Family Business is published by MLR Media. Through digital platforms, magazines and events, MLR Media provides public and private company directors, leaders and owners of multigenerational family businesses and C-suite executives with the knowledge and skills to be successful in their roles.

www.familybusinessmagazine.com

Brightstar Capital Partners

Brightstar Capital Partners is a middle market private equity firm with \$5bn AUM that is focused on investing in business services, industrials, consumer, and government services and technology, where Brightstar believes it can drive significant value with respect to the management, operations, and strategic direction of the business. Since its founding in 2015, Brightstar has accumulated extensive experience partnering with family, founder, or entrepreneur-led businesses. Brightstar employs an operationally intensive “Us & Us” approach that leverages its extensive experience and relationship network to help companies reach their full potential.

www.brightstarcp.com

SUMMARY

Successful intergenerational transitions tend to have strong governance structures, transparent communication and early preparation for the next generation. The biggest challenges come from family conflicts, resistance to change and lack of structured planning. Those who rely solely on family dynamics rather than structured decision-making often face greater difficulties in succession planning.

Key Observations

- **Human Factors Dominate:** Most challenges revolve around emotions, relationships and communication.
- **Leadership Handover Is Central:** A significant portion of difficulties come from transitioning leadership roles while maintaining business continuity.
- **Planning Is Crucial:** Proactively planning for succession and involving stakeholders early can mitigate many challenges.
- **Merit-Based Decisions Matter:** Balancing family involvement with merit-based leadership and ownership transitions is critical.
- **Succession works better when generations are in sync:** We have found that families who work cross generationally to solve these issues have a better chance of making it to the next generation with family relationships (mostly) intact, and the business still owned by the family.

DEFINING SUCCESSION SUCCESS

In this survey, we asked respondents to rate how smooth/successful they thought their most recent succession event was (if relevant) and how smooth/successful they anticipate their next or current succession event to be. Respondents were able to rate on the following scale:

- Very smooth/successful
- Smooth/successful
- Somewhat smooth/successful
- Not very smooth/successful
- Extremely unsuccessful

This rating scale is intentionally subjective. In our analysis, we used the “somewhat smooth/successful” ranking as an indication of the prevalence of problems occurring with the succession event.

WHAT ARE THE CHALLENGES IN MANAGING INTERGENERATIONAL TRANSITIONS?

The following comments, drawn directly from survey responses, capture the many challenges of managing intergenerational transitions in family businesses — challenges that span communication, leadership, family dynamics, decision-making, preparation and external pressures.

“The current leadership generation doesn’t want to let go, and the next generation doesn’t feel equipped and capable yet. We haven’t had the opportunity to work our leadership muscles, since the current leadership still continues making decisions as they always have.”

“Our challenge is developing clear communication and shared understanding among generations, family branches, employed and non-employed family members, local and remote family members.”

“We are deciding how to give one child more authority than the other. One will run the company, and the other will be in charge of a department within the company. This decision is solely based on individual abilities, but still difficult to do.”

“There is a difference in the risk tolerance between the previous generation and the new generation. The previous generation wants to keep what they have and the new generation wants to keep growing.”

“We’re going from G1 to G2, and the result is you go from one decision-maker to G2 where you have several constituents who want a say.”

Below is a summary of the key succession-related issues raised by the respondents to our survey.

Letting Go of Control and Trusting the Next Generation

Many comments emphasize the difficulty of the older generation relinquishing control, decision-making and authority. This includes struggles with trust, attachment to the business and concerns that the next generation will not maintain the same level of success.

Communication and Managing Family Dynamics

Open and transparent communication across generations is a recurring theme. This includes handling family baggage, managing differing values and work ethics, and ensuring all family members feel heard while making business-driven decisions.

Balancing Merit-Based Leadership With Family Expectations

There is a tension between selecting the best-qualified successor and managing family members’ expectations. Some comments highlight entitlement issues, differing ambitions and resentment when leadership is given based on merit rather than birthright.

Managing Differing Visions and Risk Tolerance

Different generations often have conflicting priorities, such as reinvesting for growth versus maintaining stability and cash flow. The older generation may prioritize preserving wealth, while the younger generation may focus on innovation and expansion.

Ensuring the Next Generation Is Ready and Capable

Preparing successors involves mentorship, hands-on experience and education. Many comments stress the importance of developing the skills, confidence and leadership abilities of the next generation before handing over control.

Navigating Ownership, Governance and Decision-Making Structures

The complexity of ownership transitions, governance models and decision-making processes was frequently mentioned. This includes disputes over voting rights, non-family executives versus family leadership, and keeping non-operating family members engaged but not disruptive.

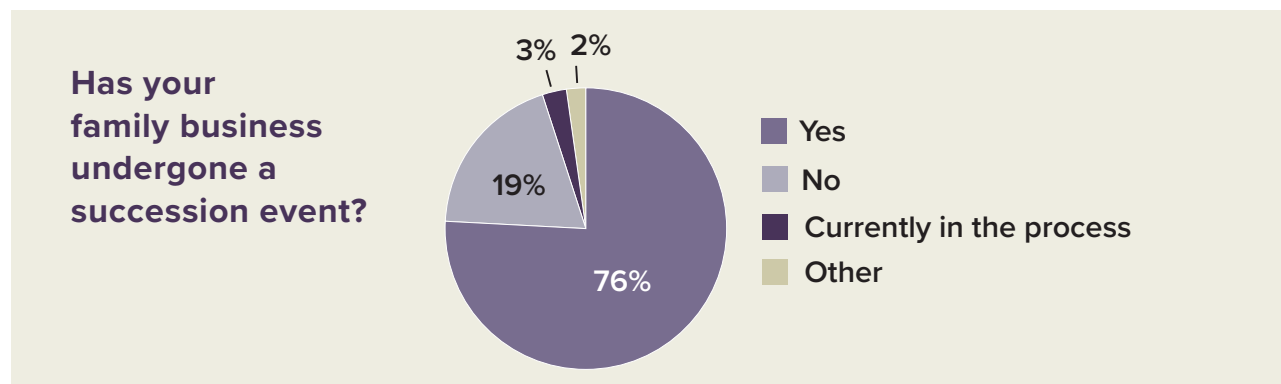
SUCCESSION EXPERIENCES AND EXPECTATIONS

Succession from one generation to the next generation is the most important event a multigenerational family business will experience, other than the founding of the business itself. Three quarters of respondents say their family has had at least one succession event, with 3% in the midst of that event now. The vast majority of these successions have occurred since the year 2000 (91%), and more than a third have happened in the last five years (39%).

Among all respondents, the next succession event is anticipated within an average of 5 ½ years from now.

And while succession events can make for great drama on television, 67% of respondents felt their last succession event was smooth to very smooth and successful. However, 11% said that event was not very successful or extremely unsuccessful, and 22% felt that it was somewhat smooth. Added together, one third of all recent family business succession events had some negative issues occur.

Reflecting on what respondents anticipate for the next succession event, confidence wanes somewhat, with just 59% expecting a smooth to very successful succession and nearly 14% thinking things will go poorly. This reflects the feelings of families who haven't yet made it to G2 leadership/ownership and — as we shall see — how the NextGen perceives the NowGen. It also reflects that only 39% of responding families have a succession plan completed or in development for this event, versus 73% who said they had either a formal or informal plan in place for their prior succession event.



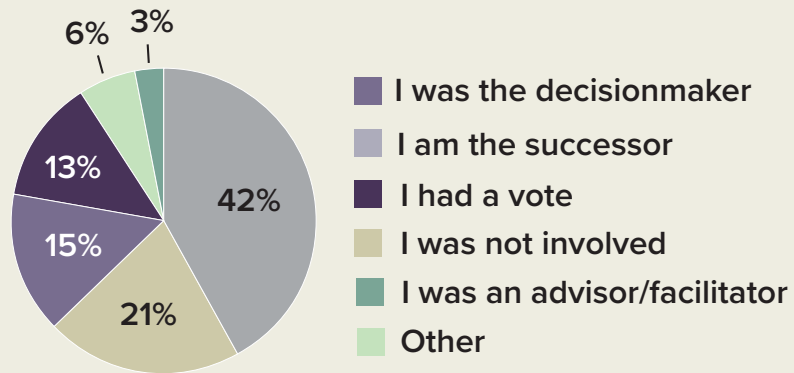
What year did that succession event take place?

Average: 2010

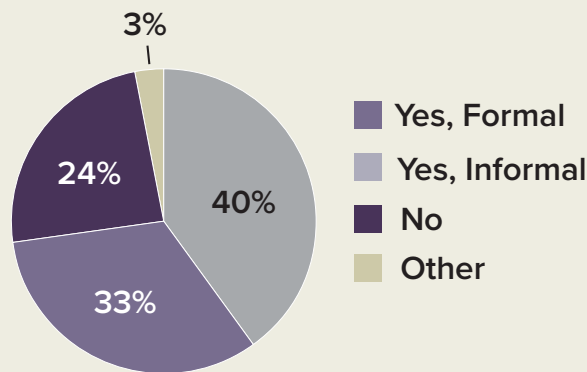
Median: 2017

91% of succession events have occurred since 2000; 39% since 2020

What role did respondents play in that succession event?

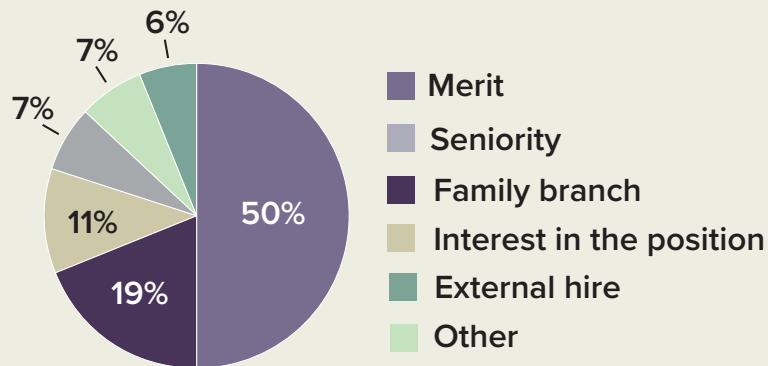


Was there a plan for this succession?

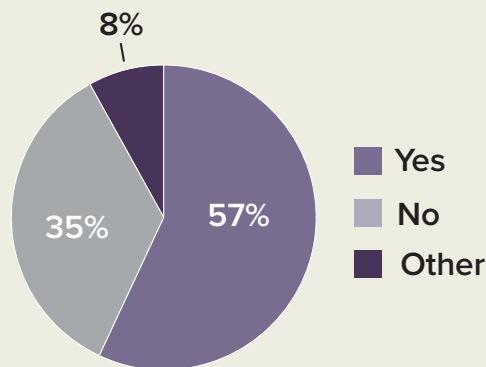


How was the successor chosen?

Note: Some 'Family branch' and 'Other' responses noted nepotism as a factor in their responses.



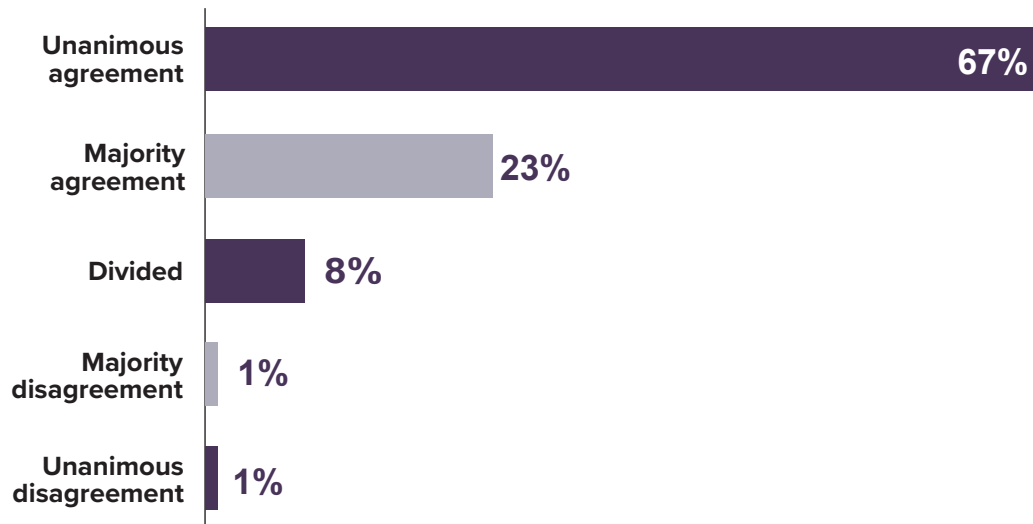
Were potential successors provided with opportunities for leadership development and training?



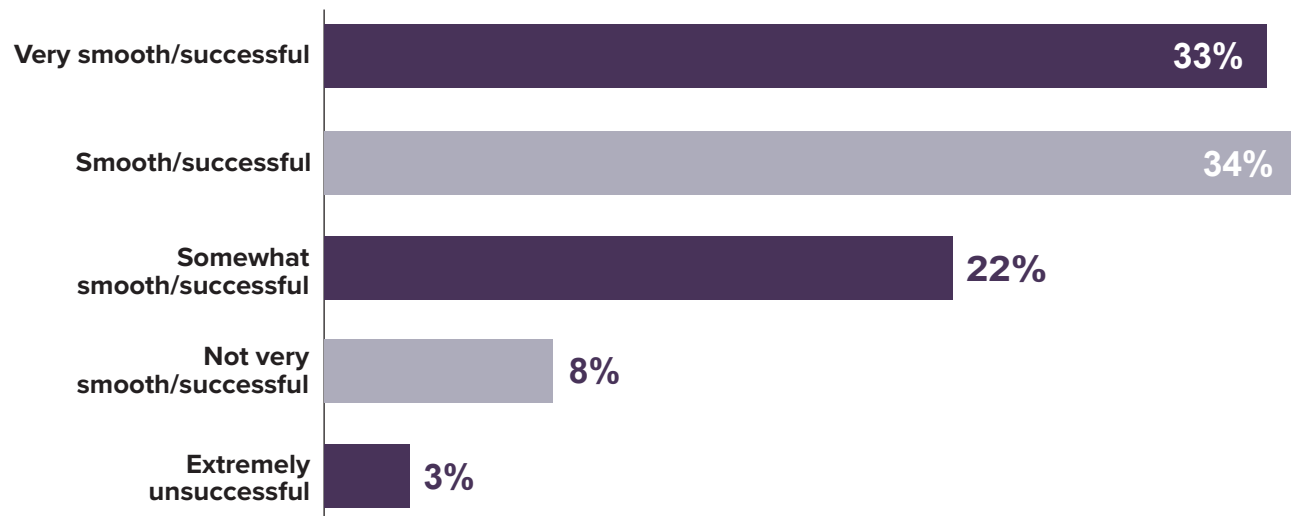
Succession Success

As we noted in our introduction to this section, about two-thirds of respondents rated their most recent succession event as successful or very successful. That directly parallels the level of agreement/disagreement about succession within the family.

Was the family in agreement on the outcome of that succession event?



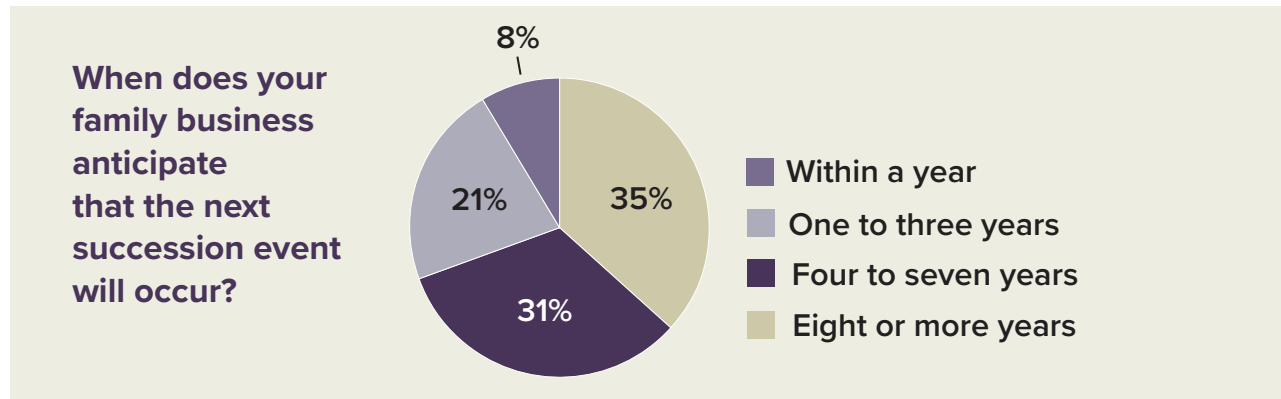
How smooth/successful was that succession event?



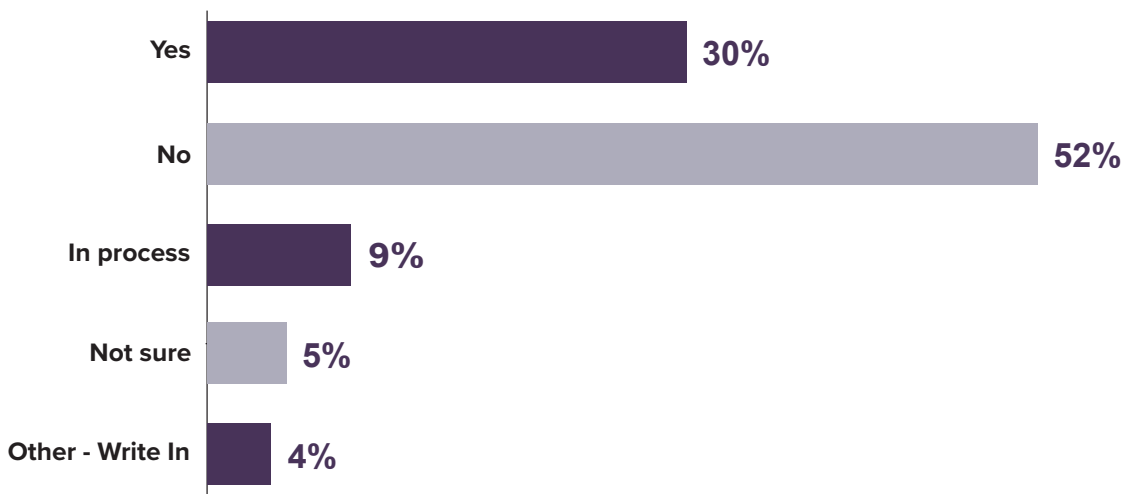
67% very to smooth; 33% Somewhat to extremely unsuccessful

The Next Succession Event

According to respondents, the next succession event will occur within an average of 5 1/2 years.

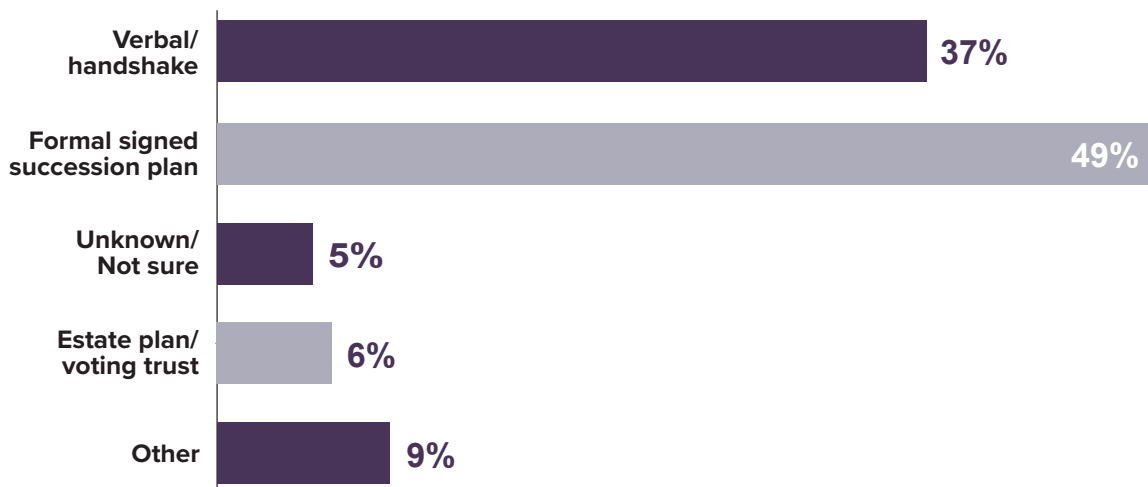


Has your family developed a succession plan for this next succession event?



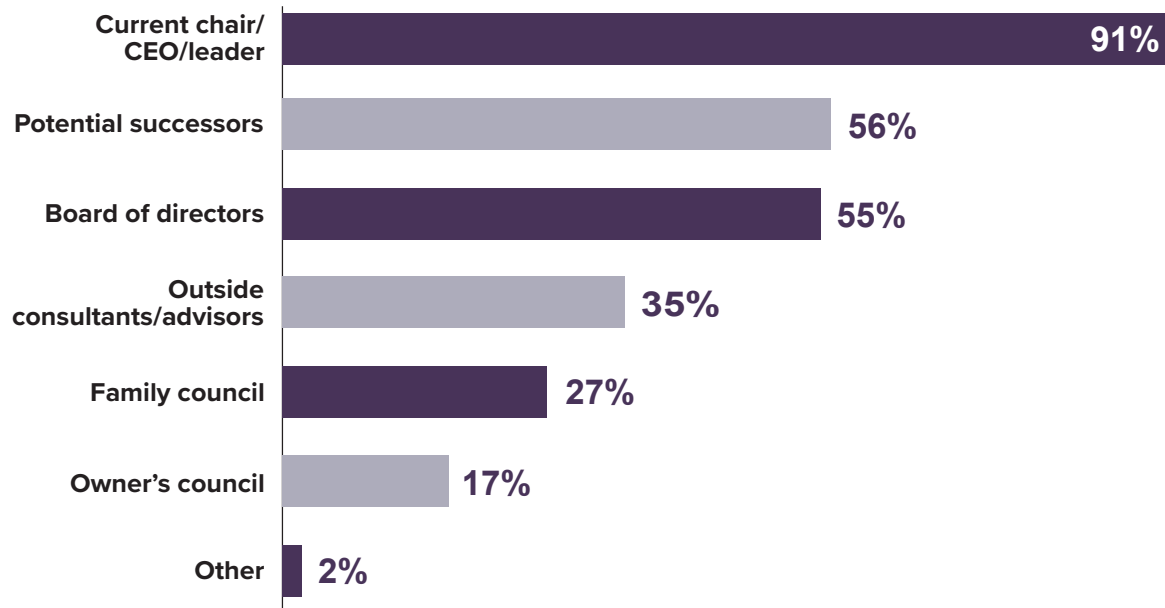
The next response only includes those who say they have a formal succession plan.

What form does this succession plan take?

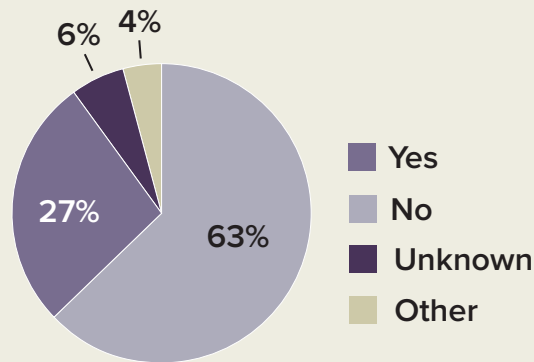


Who was involved in the creation of this succession plan?

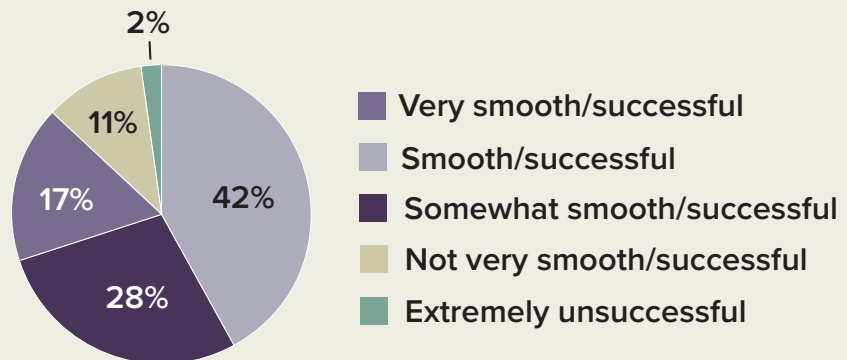
(Multiple responses allowed)



Has a successor already been chosen for this next succession event?



How smooth/successful do you expect the upcoming succession event to be?



59% very successful to successful; 41% Somewhat to extremely unsuccessful.

IMPROVING THE SUCCESS OF SUCCESSION EVENTS

We designed this survey to test some assumptions about the most critical issue facing most multigenerational family businesses: succession from one generation to the next.

At the core of our survey is a question that asked respondents to rate how successful/smooth they felt their most recent succession event went, and how successful and smooth they feel the next one will go. We then tested these ratings against a variety of factors to see what, if anything, tended to improve or depress how respondents saw their success at succession.

We'll use these benchmarks:

Succession Was or Will Be “Successful” or “Very Successful”

- The most recent succession event: 67%
- Anticipated for the next succession event: 59%

Failing to Plan is Planning to Fail

The most important factor in improving the perceived success and smoothness of a succession event is having a formal succession plan.

When a plan was in place, the ratings of the success of the most recent succession event improved dramatically. A written plan resulted in 78.1% of respondents indicating a successful succession, an 11-point increase. An informal succession plan resulted in a success rate similar to the average.

	Yes, Formal	Yes, Informal	No
Rating			
Very smooth/successful	44.50%	31.70%	20.60%
Smooth/Successful	33.60%	36.70%	27.90%
Somewhat smooth/successful	16.40%	20.90%	32.40%
Not very smooth/successful	2.70%	9.40%	13.20%
Extremely unsuccessful	2.70%	1.40%	5.90%
	78.10%	68.40%	

A similar pattern emerges when looking at expectations for success in the next succession event the family business faces. If the family has developed a succession plan, the expectation of success rises to 77%, an increase of 17.5 points.

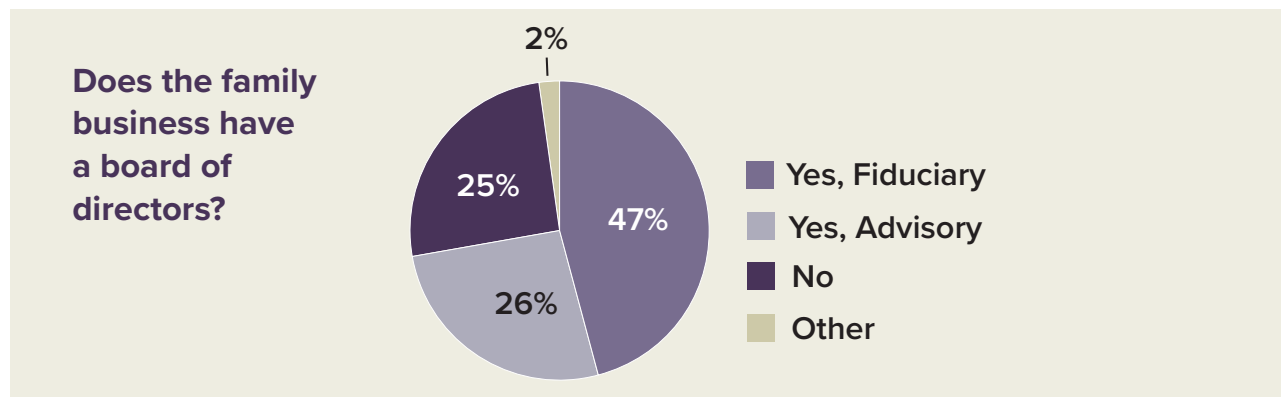
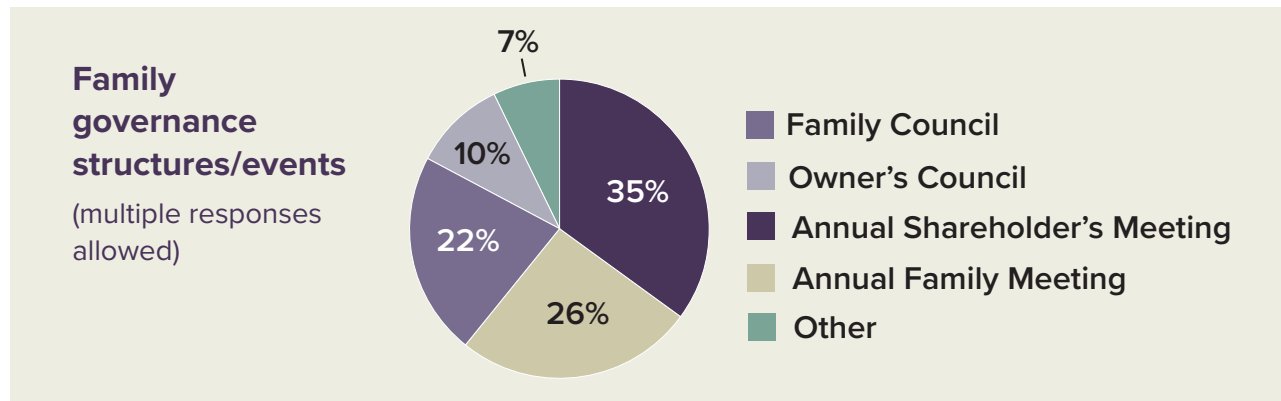
	Yes	No	Not sure
Rating			
Very smooth/successful	27.50%	10.50%	15.80%
Smooth/Successful	49.50%	36.50%	47.40%
Somewhat smooth/successful	20.20%	34.30%	15.80%
Not very smooth/successful	0.90%	16.00%	21.10%
Extremely unsuccessful	1.80%	2.80%	0.00%
	77%	47%	

In the case of the future succession event, even a verbal/handshake succession plan improved the expected success of the transition, at 69.3%, though a written formal plan boosted expectations to 85.5%.

	Verbal/handshake	Formal signed succession plan
Rating		
Very smooth/successful	30.80%	29.20%
Smooth/Successful	38.50%	56.30%
Somewhat smooth/successful	25.60%	12.50%
Not very smooth/successful	2.60%	0.00%
Extremely unsuccessful	2.60%	2.10%
	69.3%	85.5%

Governance

We asked respondents to describe their current family and business governance structures. Immediately below, you'll find the overall responses. After that, we look at the impact of these structures on expectations of successful successions.



Board Composition

(All figures are median responses)

- Family Members: 3
- Employees: 1
- Outside (non-related) Directors: 3
- Total: 7

Interestingly, the presence of a fiduciary or advisory board only improved expectations a bit, to 64.1% and 63% respectively. And the lack of a board didn't move the needle one way or the other.

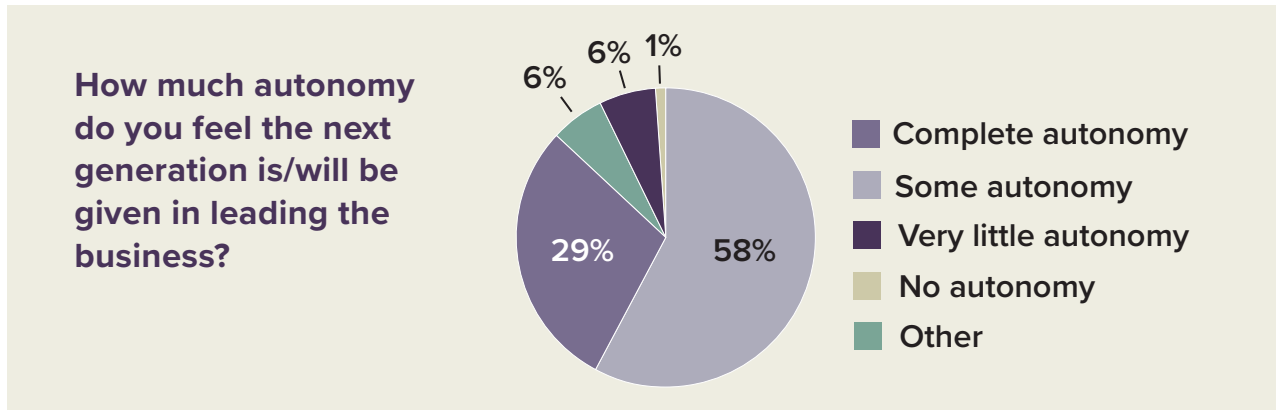
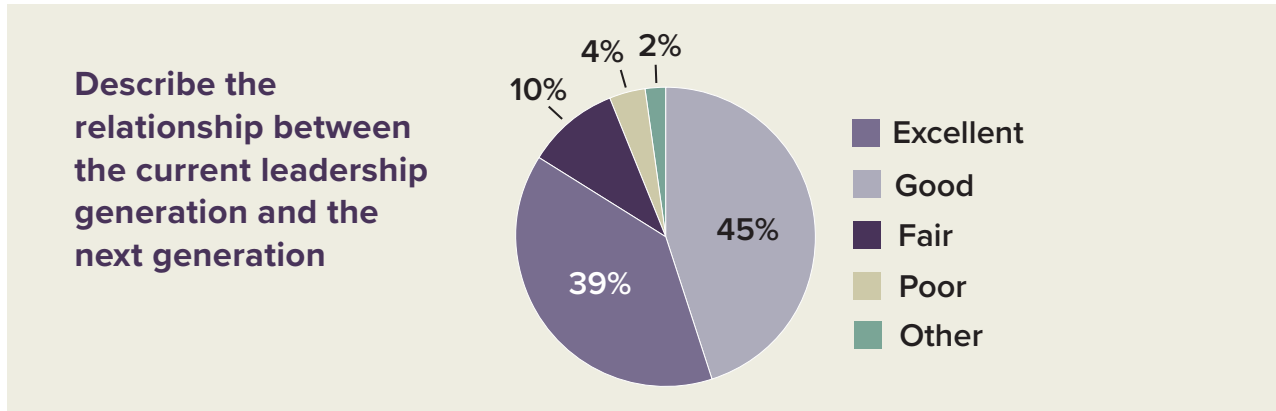
	Fiduciary Board	Advisory Board	No Board
Rating			
Very smooth/successful	21.20%	16.30%	9.60%
Smooth/Successful	42.90%	46.70%	41.00%
Somewhat smooth/successful	25.90%	26.10%	33.70%
Not very smooth/successful	8.80%	10.90%	10.80%
Extremely unsuccessful	1.20%	0.00%	4.80%
	64.1%	63%	

But the presence of a fiduciary or advisory board improved the odds that the family has developed a succession plan for the next succession event, and as we've seen above, having a plan creates better expectations for the next succession.

NEXTGEN/NOWGEN RELATIONS

Another key factor in expected success of a transition in leadership or ownership is the relative health of relations between generations.

The following are the overall responses from respondents: 14% describe relations between generations as fair to poor, and only 29% feel the NextGen will be given complete autonomy in leading the business.



Stronger intergenerational relationships and greater autonomy for successors significantly improve succession outcomes. The following two charts cross-tabulate the answers above by how smooth the succession process is expected to be.

How would you describe the relationship between the current leadership generation and the next generation?

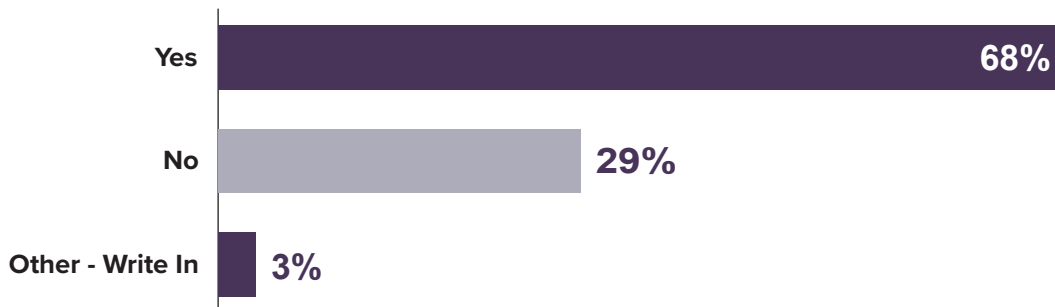
	Excellent	Good	Fair	Poor
Rating				
Very smooth/successful	31.70%	9.40%	2.70%	6.70%
Smooth/Successful	43.20%	51.90%	13.50%	6.70%
Somewhat smooth/successful	22.30%	30.60%	43.20%	13.30%
Not very smooth/successful	2.90%	7.50%	37.80%	46.70%
Extremely unsuccessful	0.00%	0.60%	2.70%	26.70%

How much autonomy do you feel the next generation is/will be given in leading the business?

	Complete autonomy	Some autonomy	Very little autonomy	No autonomy
Rating				
Very smooth/successful	23.50%	15.90%	9.50%	0.00%
Smooth/Successful	43.10%	42.00%	33.30%	0.00%
Somewhat smooth/successful	25.50%	30.40%	19.00%	50.00%
Not very smooth/successful	7.80%	10.10%	28.60%	0.00%
Extremely unsuccessful	0.00%	1.40%	9.50%	50.00%

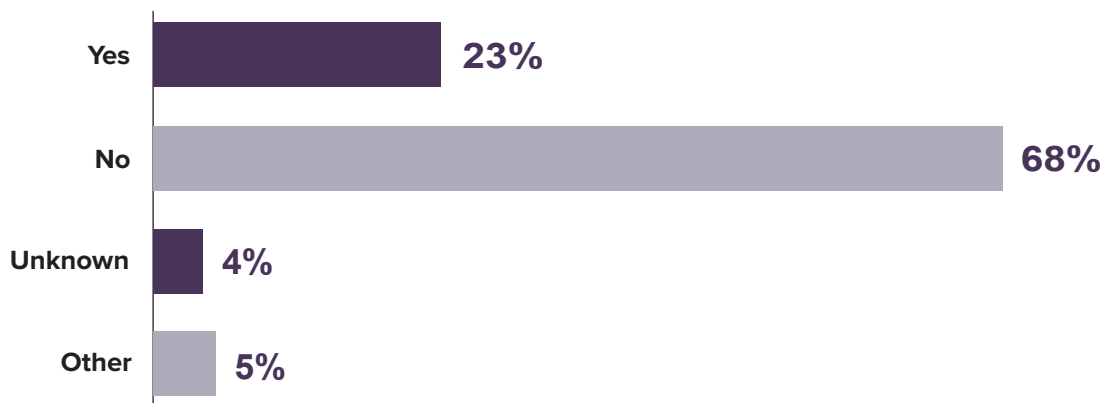
One way to work on intergenerational issues is to bring in a family business consultant. Many families have used consultants.

Does the family currently or has the family in the past used the services of a family business consultant?



However, the use of a family business consultant did not in itself improve the odds of successful succession. And there was no correlation between discussions of bringing in outside capital and the potential for a smooth transition.

Have there been discussions about bringing in outside capital or ownership as part of a succession plan or as the result of not having a succession plan?



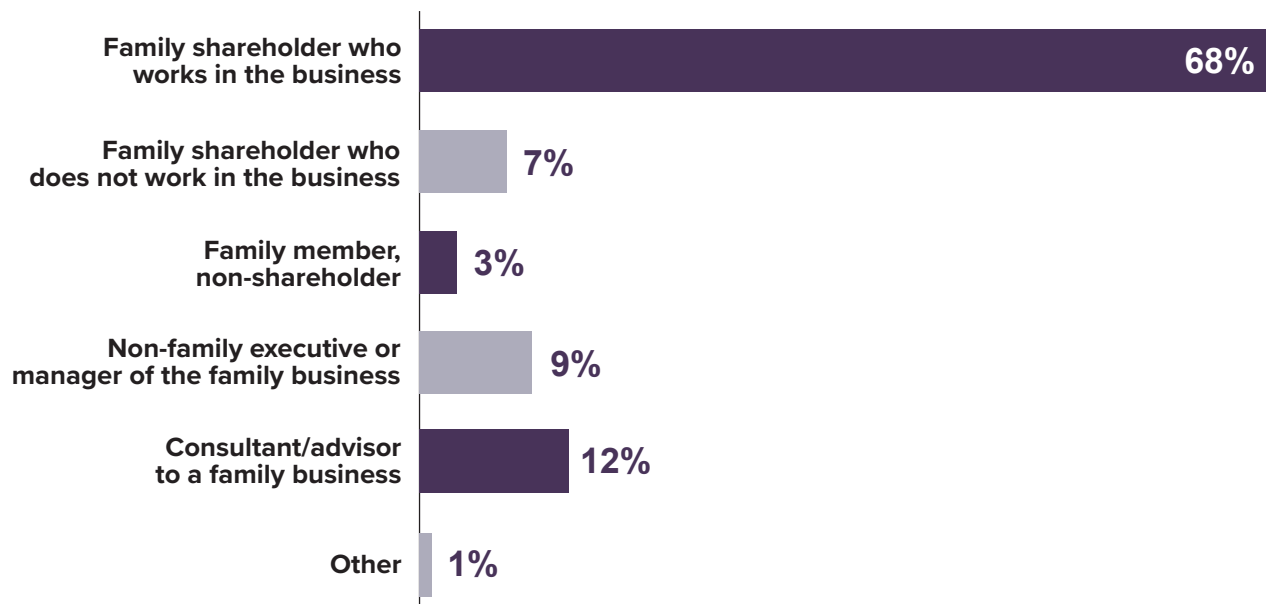
ABOUT THE SURVEY AND ITS RESPONDENTS

This survey was designed to measure the perceived success of prior succession events and anticipated success of future succession events within multigenerational family businesses.

Demographics

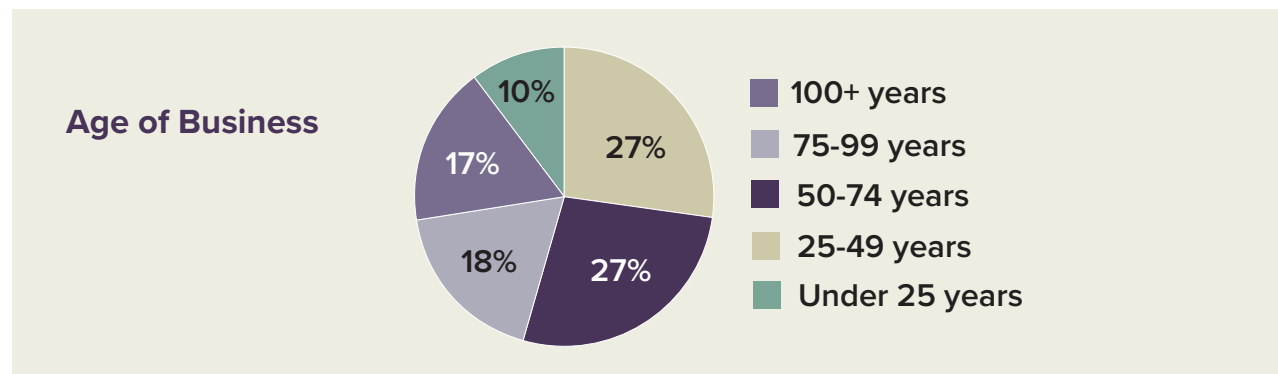
The survey generated 386 complete responses. Compared to our survey on family engagement, the respondents to this survey skewed slightly newer in terms of average generation they represent, and slightly older in age. The average respondent now is Generation 2.4, with 38% of the respondents G3 or older. The average respondent is 58 years old, with 14% of respondents under the age of 45.

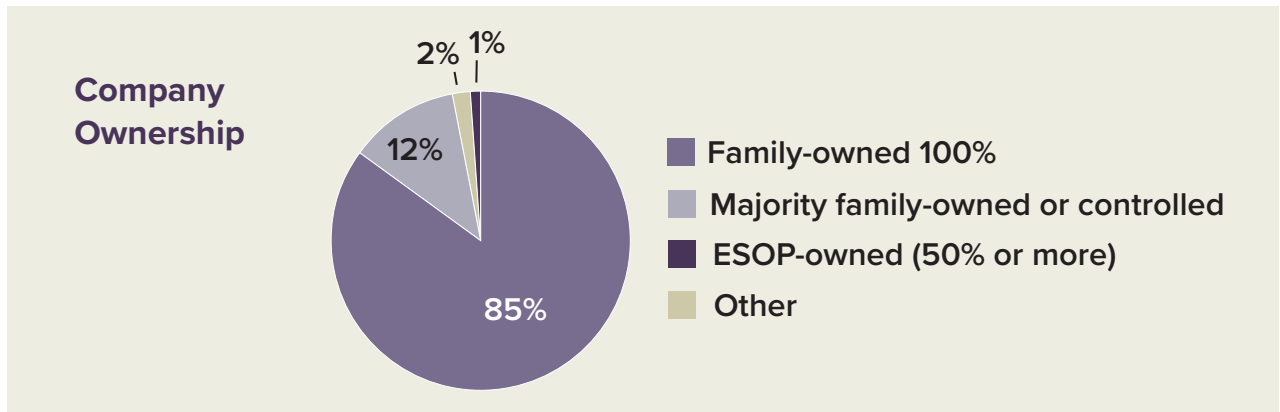
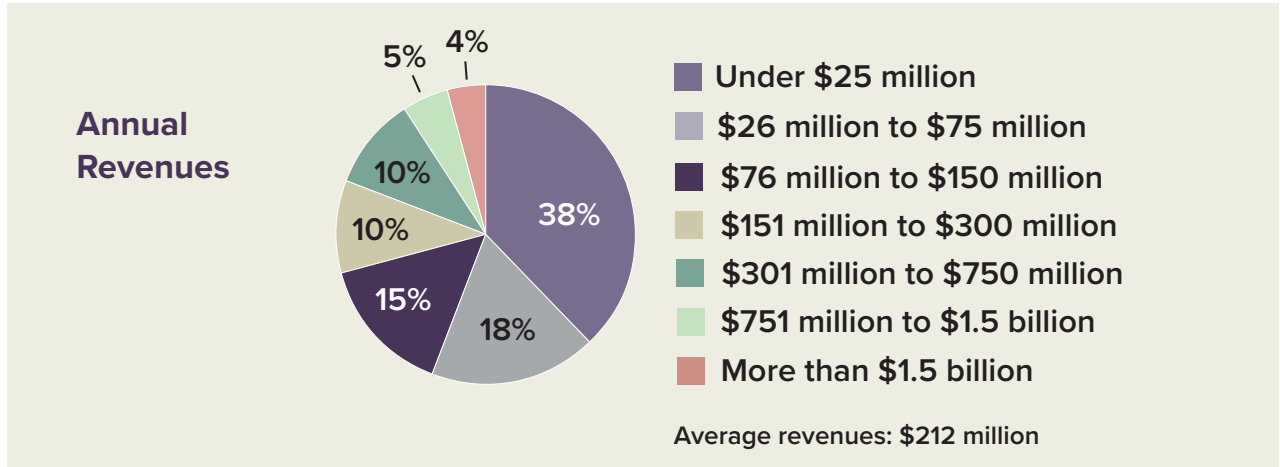
Survey Respondent Role



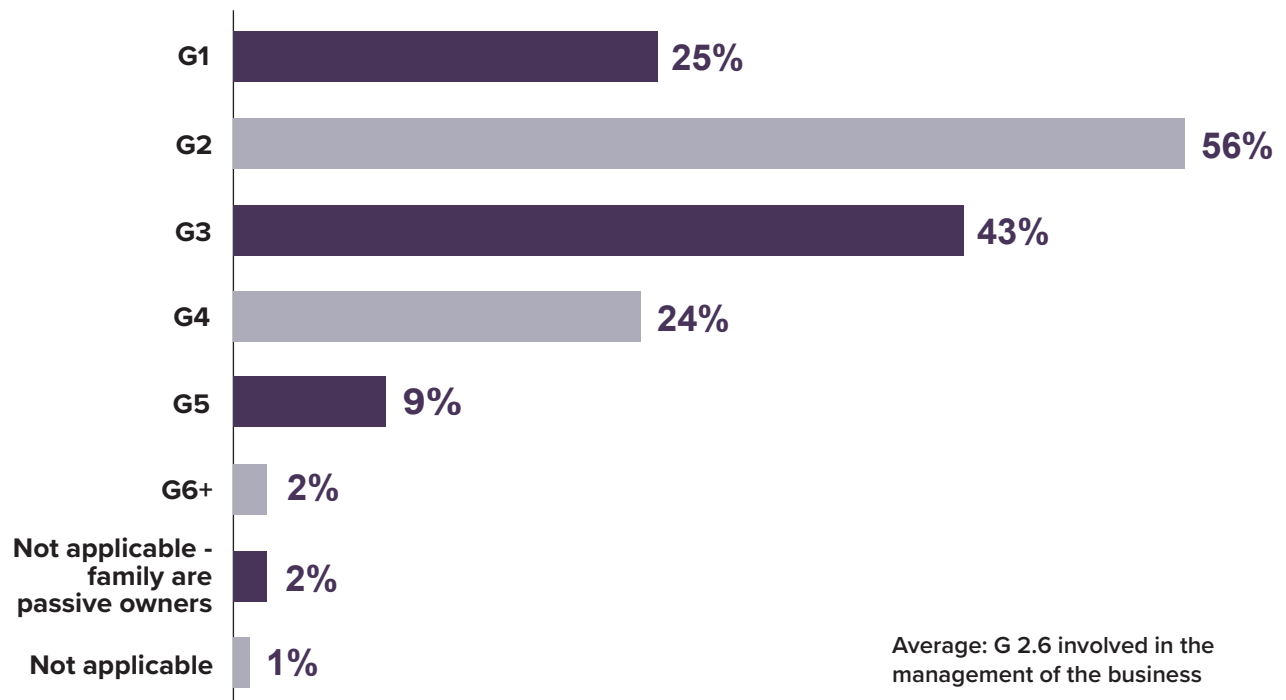
About the Family Business

Fifty-four percent of the respondents' family businesses are 25 - 75 years old, with the average business having been founded in 1959. Thirty-six percent of businesses are 75 years or older.

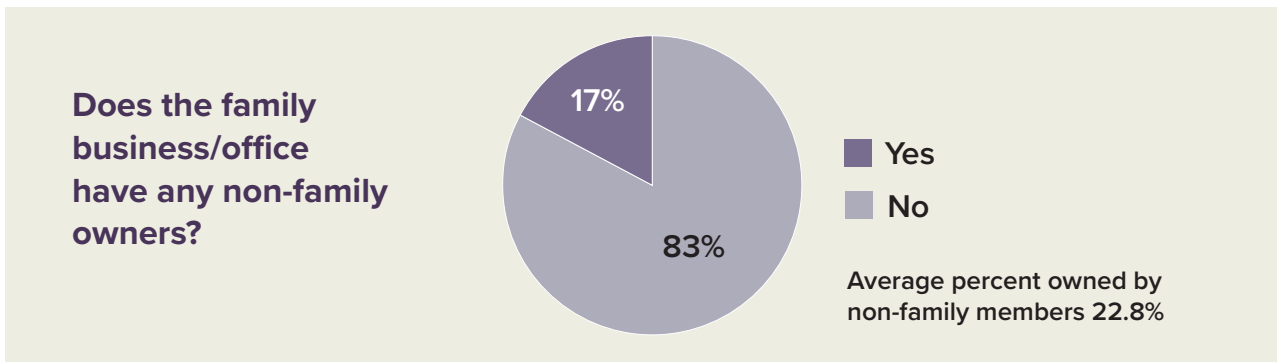
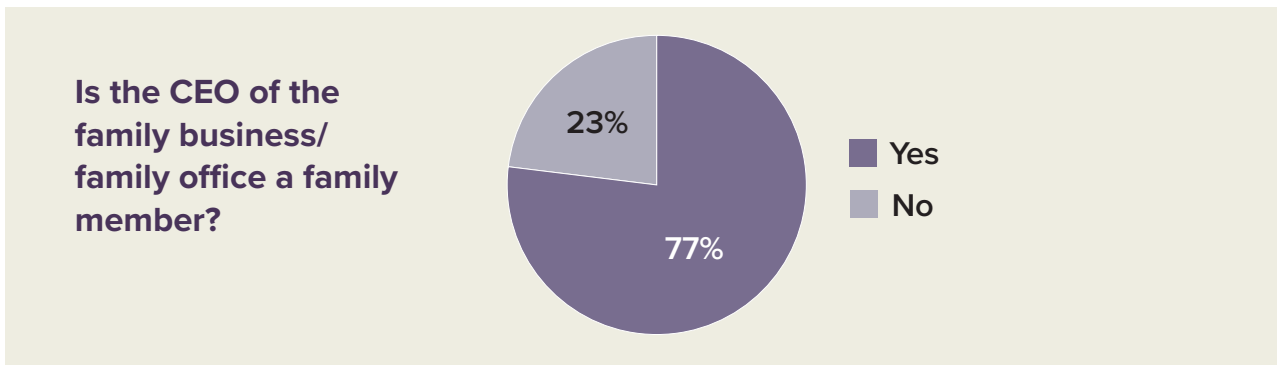
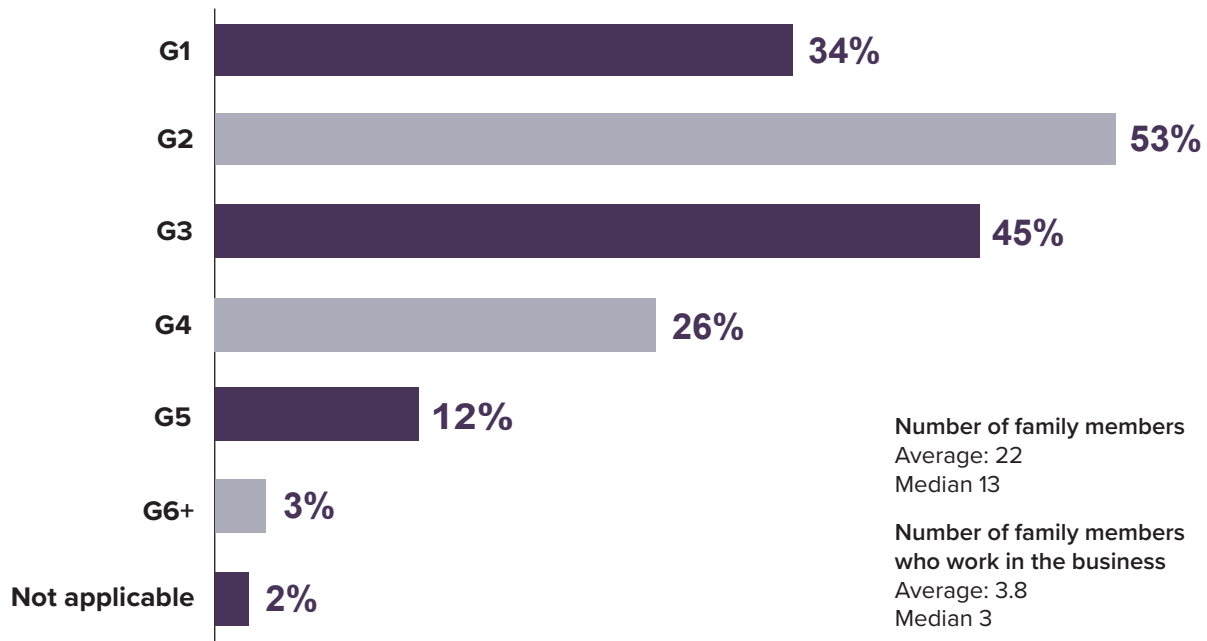




Generations actively involved in the management of the family business



Generations that currently own shares in the business



Primary Industry Segment the Company Serves

	Advisory Board
31-33 Manufacturing	26%
53 Real Estate and Rental and Leasing	12%
23 Construction	10%
42 Wholesale Trade	9%
Other	7%
52 Finance and Insurance	6%
44-45 Retail Trade	6%
11 Agriculture, Forestry, Fishing and Hunting	4%
54 Professional, Scientific, and Technical Services	4%
48-49 Transportation and Warehousing	4%
72 Accommodation and Food Services	3%
62 Health Care and Social Assistance	2%
55 Management of Companies and Enterprises (in-cludes holding companies)	2%
81 Other Services (except Public Administration)	2%
61 Educational Services	1%
21 Mining, Quarrying, and Oil and Gas Extraction	1%
56 Administrative and Support and Waste Manage-ment and Remediation Services	1%
71 Arts, Entertainment, and Recreation	1%

FAMILY STRENGTHS AND WEAKNESSES IN MANAGING INTERGENERATIONAL SUCCESSION

Respondents were able to offer their comments on the strengths and weaknesses of their family in managing intergenerational transition and succession. We have summarized the most important strengths and weaknesses that emerged.

Key Strengths

1. Strong Legacy and Values as a Foundation

- Many respondents emphasized that their families' commitment to legacy, values and long-term vision has been a strong factor in successful transitions.
- *Example: "We love each other and respect the business."*

2. Use of Governance Structures and External Advisors

- Independent boards, family councils and outside consultants have played a major role in ensuring smooth transitions.
- *Example: "Having a majority independent board of directors and trusting that the board will oversee management transitions."*

3. Willingness to Plan and Engage in Succession Processes

- Families that started planning transitions early, involved the next generation and provided leadership training had more successful outcomes.
- *Example: "We invest time in this topic and have written plans in place guiding our succession."*

4. Open Communication and Trust

- Many families found that transparent discussions, honesty and direct engagement were key strengths in their transition efforts.
- *Example: "Open and honest communication among family members."*

5. Merit-Based Decision Making

- Families that chose successors based on ability rather than birthright reported fewer conflicts and stronger leadership.
- *Example: "Process is just a selection of who is best qualified for the position. That selection becomes apparent over time."*

6. Experience and Exposure to the Business

- Training the next generation through early exposure to the business, external experience and professional development was seen as a key strength.
- *Example: "Strong work ethic. Acquainting the next generation very early [with] the business."*

Key Weaknesses

1. Lack of Communication and Transparency

- A recurring theme was the failure to communicate plans clearly, leading to confusion, resentment or disengagement.
- *Example: “We thought we had great communication... but in hindsight, we didn’t.”*

2. Older Generation Struggling to Let Go

- Resistance from the senior generation in ceding control created delays and tension in many transitions.
- *Example: “The 1st generation leader was unwilling to step down. He was essentially forced out of the role as his health failed.”*

3. Conflict Among Family Members

- Power struggles, sibling rivalry and emotional conflicts were common, sometimes disrupting business operations.
- *Example: “My brother isn’t honest. I fear he will sabotage our business.”*

4. Failure to Engage and Prepare the Next Generation

- Some families struggled to get younger members involved or ensure they were adequately trained.
- *Example: “Not really a strength or weakness, but there has been no movement by the next generation for employment in the business.”*

5. Lack of Formal Succession Planning

- Many transitions were poorly planned, with some occurring only after a crisis (e.g., death or illness).
- *Example: “The prior transitions have been by death of the Owner/CEO. No planning. I want to break that cycle.”*

6. Balancing Business and Family Dynamics

- Mixing family relationships with business decisions led to difficulties, especially when fairness and equality conflicted with business needs.
- *Example: “The first generation did not have a clear plan for succession and played sons against each other.”*

ADVICE FROM FAMILIES FOR FAMILIES WORKING ON SUCCESSION

Survey respondents also offered their advice to other family businesses based on their successful or unsuccessful succession events. The following is a summary of that advice.

1. Start Early and Be Proactive

- Succession planning should begin years in advance — 5-10 years before leadership transition.
- Waiting too long can lead to rushed decisions, conflicts and business instability.
- Plan while the current leadership is still healthy and able to mentor successors.

2. Prioritize Communication and Transparency

- Frequent, open discussions with all stakeholders (family members, board, employees) are critical.
- Clearly communicate the succession plan to avoid misunderstandings and conflicts.
- Transparency builds trust and ensures all voices are heard, even if they don't agree.

3. Use Outside Advisors and Independent Boards

- Engage professional consultants, legal and financial advisors, and independent directors.
- Outside experts provide objective guidance and help facilitate difficult conversations.
- Neutral facilitators can prevent emotional biases from clouding decision-making.

4. Develop a Formal, Written Plan

- Succession plans should be documented, reviewed and revised periodically.
- Include governance structures, leadership roles, estate planning, and ownership distribution.
- Clearly outline qualifications for leadership roles, ensuring merit-based transitions.

5. Prepare and Educate the Next Generation

- Provide structured training, mentorship and external work experience before joining the business.
- Encourage leadership development, decision-making skills and financial education.
- Give successors responsibilities early on, then step back and let them lead.

6. Balance Family Dynamics and Business Needs

- Understand that family businesses have emotional complexities — address conflicts early.
- Align family values with business strategy, ensuring both family harmony and business success.
- Consider professionalizing management by hiring non-family executives if necessary.

7. Embrace Flexibility and Adaptability

- No single approach fits every family — succession plans should evolve based on business needs.
- Be prepared to adjust as circumstances change, including market conditions or successor readiness.
- Define clear decision-making processes to manage potential disagreements.

8. Recognize the Emotional and Psychological Aspects

- Senior leaders must be willing to let go and transition into new roles post-exit.
- Offer retiring leaders a meaningful role to stay engaged without interfering.
- Understand the emotional impact of leadership transitions on all family members.

9. Define the Business Vision and Ownership Structure

- Establish clear governance models — who makes decisions and how ownership is structured.
- Determine if the business will remain family-run or transition to external leadership.
- Discuss dividend policies and financial expectations of different family shareholders.

10. Commit to the Process and Seek Best Practices

- Succession is a long-term process that requires intentionality, patience and commitment.
- Learn from other family businesses, attend workshops, and leverage best practices.
- Ensure the business remains financially sound throughout the transition.

EVERY FAMILY BUSINESS SHOULD PASTE THIS TO THE WALL

This succession reference guide summarizes the key issues and challenges respondents referenced in their responses to open-ended questions, and details common themes that emerged to address those challenges.

COMMUNICATION AND TRUST

- **Key Challenges:**
 - Lack of open, regular and transparent communication.
 - Differing expectations and assumptions between generations.
 - Building trust between retiring and succeeding generations.
 - Ensuring all stakeholders feel heard, respected and valued.
- **Common Themes:**
 - Avoiding assumptions about readiness or capability.
 - Encouraging honest dialogue about roles, expectations and future plans.

LEADERSHIP TRANSITION

- **Key Challenges:**
 - Resistance from the retiring generation to fully relinquish control.
 - Ensuring successors are adequately prepared and qualified.
 - Creating clear, actionable succession plans and timelines.
 - Addressing generational friction, such as perceived “skipping over” or favoritism.
- **Common Themes:**
 - Balancing leadership authority during transitional periods.
 - Supporting smooth handoffs of authority and responsibility.

BALANCING FAMILY AND BUSINESS DYNAMICS

- **Key Challenges:**
 - Separating personal family issues from business decisions.
 - Managing entitlement and fairness perceptions within the family.
 - Resolving conflicts between family members with different visions and goals.
 - Maintaining harmony among active and non-active family shareholders.
- **Common Themes:**
 - Emphasizing merit-based decisions while addressing emotional sensitivities.
 - Navigating differing levels of involvement and commitment among family members.

DECISION-MAKING AND OWNERSHIP

- **Key Challenges:**
 - Establishing merit-based selection processes for leadership roles.
 - Deciding between family vs. non-family leadership for key positions.
 - Balancing growth and reinvestment priorities with immediate financial needs.
 - Managing input from non-operational family members and addressing entitlement concerns.

- **Common Themes:**
 - Finding equitable solutions for ownership transitions and leadership decisions.
 - Involving all stakeholders to create a sense of fairness and inclusion.

GENERATIONAL PERSPECTIVES AND ADAPTABILITY

- **Key Challenges:**
 - Bridging generational gaps in values, work ethics and leadership styles.
 - Overcoming resistance to change from older generations.
 - Addressing diverging priorities, risk tolerance and decision-making approaches.
- **Common Themes:**
 - Recognizing the importance of adapting to modern governance standards.
 - Encouraging younger generations to embrace leadership roles.

PREPARATION AND DEVELOPMENT

- **Key Challenges:**
 - Providing adequate training and development opportunities for successors.
 - Engaging the next generation in the business and fostering interest.
 - Supporting skill-building and relationship development.
- **Common Themes:**
 - Balancing the time required for preparation with the urgency of transition.
 - Building trust and confidence in the capabilities of the next generation.

FAIRNESS AND EQUITY

- **Key Challenges:**
 - Addressing perceptions of bias, favoritism or entitlement.
 - Creating clear, equitable roles and responsibilities.
 - Balancing ownership and decision-making across family branches and generations.
- **Common Themes:**
 - Ensuring decisions are transparent and based on merit.
 - Communicating the rationale behind leadership and ownership decisions.

EXTERNAL FACTORS AND BUSINESS EVOLUTION

- **Key Challenges:**
 - Adapting to market changes and external business pressures.
 - Aligning family business practices with modern governance standards.
 - Managing non-family employees' roles during leadership transitions.
- **Common Themes:**
 - Recognizing the value of external advisors or professional management.
 - Ensuring the business's competitive positioning during transitions.

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For more information on this survey, please contact **David Shaw, Publishing Director,** *Family Business Magazine* at dshaw@familybusinessmagazine.com.