



Succession Planning for the Family Business

Ph D Edward D Lagarde

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Family owned businesses are at great risk of failing in the event the chief executive has a life event that would require him to temporary or permanently leave the business. The life events would include retirement, serious disability, and the unexpected demise of the chief executive.

The reason is that the majority of family owned companies do not have a succession plan for the chief executive. In the book, we provide an informational super-highway on the subject of succession planning. The information includes the building blocks of succession planning and the linkage between the blocks. The information covered includes: succession planning, exit strategies, estate planning, role of the directors and the emotional effects of retirement.

The information was gathered from surveys, interviews, and research, then correlated to our personal findings. The presentation of the information includes case studies which provide a simulation of the principals of a real life event and questions that are designed to stimulate thinking on the subject matter.

In summary, we provide a foundation of information that the chief executive can use in developing his succession plan.

Dr. Edward Lagarde has over 40 years of business experience in the financial services industry as a senior manager or chief executive officer of a public or privately owned firm. Dr. Lagarde has a Ph.D from Kennedy Western University in business, a Master's Degree from Lesley University in business and certificate in Management Analysis and Systems Planning from New York University School of Management. Dr. Lagarde has taught business subjects at Lesley University, Community College of Rhode Island and Queens College in Charlotte, N.C.

Dr. Lagarde has experience in mergers and acquisitions, start-up companies and conversion of privately owned firms to public ventures. Dr. Lagarde has been involved in developing exit strategies for chief executives including himself.

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