

FAMILY BUSINESS 360^o

Keys to Financial Preparedness for Family Business Successors

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Grant Jones – Graystone Legacy Investments

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Background

Business ownership requires a higher set of expectations and knowledge of business and personal finance. For example, research conducted by BDO Australia found that over half of multi-generational family firms have debt secured by personal guarantees. Non-owners rarely experience that level of commitment.

What other questions face family business successors as they prepare to one day become business owners? Do they understand their own financial needs and will the business be able to provide? What has changed in our environment, and how can they be better prepared for the future? This session will discuss key items a family business successor should understand to be financially ready to assume ownership.

Further Reading

Family Business Wealth and Knowledge Transfer Report (2013), Justin Craig, Keith Duncan, Frank Barbera, Manuel Eberhard, Marina Skinner, BDO Australia Ltd.,
<https://www.bdo.global/getmedia/ce412f07-8c58-4120-8619-3e17d9b92efb/Appendix-C-FB-Wealth-Knowledge-Transfer-Report.pdf>

Every Family's Business: 12 Common Sense Questions to Protect Your Wealth (2014), Thomas William Deans, Détente Financial Press

Family Education for Business-Owning Families: Strengthening Bonds by Learning Together (2011), Amy Schuman & John Ward, Palgrave Macmillan

Preparing Successors for Leadership: Another Kind of Hero (2011), Craig Aronoff and John Ward, Palgrave Macmillan

The Legacy Family: The Definitive Guide to Creating a Successful Multigenerational Family (2010), Lee Hausner and Douglas Freeman, Palgrave Macmillan

Austin Family Business Program Resources

Sign up for the quarterly Austin Family Business Program email newsletter:
<http://business.oregonstate.edu/familybusinessonline>

Advisor Search listing of experienced family business professionals:
<http://business.oregonstate.edu/familybusinessonline/advisor-search>

Audio Podcasts: <http://business.oregonstate.edu/familybusinessonline/podcasts>

Social Media

Facebook at: <https://www.facebook.com/familybusinessonline>

LinkedIn at: <http://www.linkedin.com/groups/Austin-Family-Business-Program-5188170>

Biographies

Charles Verdugo – Program Manager, KeyBank

Charlie Verdugo is a Program Manager for KeyBank's Workplace banking program called Key@Work. In his current role he is focused on training and developing branch associates, management and the executive team in delivering financial wellness as part of KeyBank's community outreach. Charlie also provides onsite financial education training to the employees and of the companies that are currently enrolled in Key@Work.

Charlie started his career in banking as a loan officer over two decades ago. During his career he has held many positions in management and executive level leadership for several of the largest banks in the country and has had the privilege of leading many top performing teams.

Grant Jones – Graystone Legacy Investment

Grant has spent the majority of his career working in or advising family-owned businesses. Most significantly, he spent over 5 years in executive positions with his family's business, Willamette Graystone. As 3rd generation, he eventually took on the CEO role before ultimately leading the process to sell his family's business in 2014. Most recently he was Director for a merger and acquisition advisory firm advising family-owned businesses on strategic growth, succession, and exit planning through M&A. In his spare time, he also leads his family's office which provides debt and/or equity private placement investments with entrepreneurs who seek to make a difference in their community and industry.