

# FAMILY BUSINESS 360<sup>o</sup>

## How to Build a Well Defined Succession Strategy

Don Bielen and Paris Powell, Perkins & Co.  
Gail Wilson and Robert Wilson, Wilson's NAPA Auto Parts

Thursday, October 12, 2017  
The Grand Hotel, Tigard OR

### Background

How do you prioritize and allocate precious financial, family and business resources while transitioning to the next generation?

Competing family and business objectives are often barriers to creating a sustainable succession plan. A 2017 survey conducted by PwC illustrates this reality; fewer than one in four family firms have a formal, documented succession plan in place. Whether you are just starting out or reviewing an existing plan, how do you identify key elements that should be included or identify potential gaps that could be problematic in the future?

This session will provide a comprehensive overview of the transition planning process and illustrate the tools to help you identify the key elements of a well-defined succession strategy. This session will demonstrate various tools and processes to evaluate financial and tax implications and business values. It will also increase the participant's awareness of the issues related to active and inactive family members and the generational differences while providing the foundational principles to address these issues and prepare the next generation family members.

### Further Reading

Wealth in Families (1996), Charles W. Collier, Harvard University

Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values (2010), Roy Williams and Victor Preisser, Robert Reed Publishers

When Family Businesses are Best: The Parallel Planning Process for Family Harmony and Business Success (2010) Randel S. Carlock and John L. Ward, Palgrave Macmillan

Family Business Succession: The Final Test of Greatness (2011), Craig Aronoff, Stephen McClure, and John Ward, Palgrave Macmillan

The Missing Middle: Bridging the Strategy Gap in US Family Firms (2017), PricewaterhouseCoopers LLP, US Family Business Survey, <http://www.pwc.com/us/en/private-company-services/publications/assets/pwc-family-business-survey-us-2017.pdf>

## **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>

## **Panelist Biographies**

### **Don Bielen – Principal, Perkins & Co.**

Donald Bielen specializes in ownership transitions, business succession and wealth management for successful business owners and affluent individuals. Since 1992, Don has successfully completed well in excess of 200 business transition and succession plans for clients throughout the United States. He works closely with Perkins & Co clients and technical staff to provide direction and consultation to design and implement advanced planning strategies. He is recognized by his clients and other advisors as a trusted, knowledgeable, organized and creative leader in his field and community.

Donald received a Masters degree in Business Administration (MBA) from the University of Oregon and holds a CFP® designation as a Certified Financial Planner™ practitioner. He received a Bachelors of Science (B.S) degree in Business Finance and a minor in Economics from the University of Montana. He is also a graduate from the College for Financial Planning in Denver, Colorado.

### **Paris Powell – Shareholder, Perkins & Co.**

Paris Powell is a shareholder at Perkins & Company and has experience providing valuation services for business succession, litigation support, mergers and acquisitions, and estate planning purposes. She also guides business owners through business transition and succession planning. Her experience also includes tax advisory services, research, and review of tax returns for a variety of business clients and individuals.

Ms. Powell received her Bachelor of Arts degree in business administration cum laude, majoring in accounting and finance, from Washington State University. She is a Certified Public Accountant and is both Accredited in Business Valuation (ABV) and Certified in Financial Forensics (CFF) from the American Institute of Certified Public Accountants.

### **Wilson's NAPA Auto Parts**

Wilson's NAPA Auto Parts was founded by Gail and Tony Wilson in 1987 with a single location in Newberg. Partnering with NAPA, the largest group of independent automotive aftermarket suppliers in the world, the family business has since grown to 18 locations throughout Oregon. They have received the NAPA Five Star Operation recognition for 15 years in a row; one of only two ownerships in the country to reach this achievement. In 2011 the business was a finalist in the Excellence in Family Business Awards. Gail Wilson is co-founder and currently serves as CFO. Second generation member Robert Wilson is General Manager.