

FAMILY BUSINESS 360^o

Business Transition Planning: Balancing Business, Family and Personal Requirements

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Bruce Burns – CEO, Burns Bros., Inc.

Thursday, October 11, 2018
Sentinel Hotel, Portland OR

Background

If planning for an ownership transition of your family keeps you up at night, you aren't alone. Over half of the family business members who attended Family Business 360 events last season rated succession and transition as their top challenges.

Planning for succession and transition is difficult because it can upset the often delicate balance between family, financial, and ownership interests among family members. Understanding the give and take between these interests can be the key to a successful succession plan, addressing fair vs. equal issues, and preparing the business for future growth. This session will focus on transition of ownership to the next generation and will review gifting and sale strategies and their effects on company cash flow, personal financial security, taxation and company valuation.

Further Reading

The Keys to Family Business Success (2011), L. Dashew, J. Paul, D. Beck, W. Roberts, and S. Lane, Aspen Family Business Group LLC

Crucial Conversations: Tools for Talking When the Stakes are High (2002), Kerry Patterson and Joseph Grenny, McGraw-Hill

Beyond Success: Building a Personal, Financial, and Philanthropic Legacy (2007), Randy Ottinger, McGraw-Hill

The Legacy Family: The Definitive Guide to Creating a Successful Multigenerational Family (2009), Lee Hausner and Douglas Freeman, Palgrave Macmillan

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

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>

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

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

Biographies

Don Bielen, MBA, CFP

Don specializes in ownership transitions and business succession for successful business owners and affluent individuals. Since 1992, Don has successfully completed in excess of 200 business transition and succession plans for clients throughout the United States. He works closely with Perkins' clients and 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.

In addition, Don serves on the Board of Directors for several privately-held companies, and he frequently volunteers his time to various nonprofit organizations throughout Portland.

Paris Powell, CPA, ABV, CFF

Paris joined Perkins & Co in 2003 and became a shareholder of the firm in 2016. She co-leads the business valuation and litigation support departments, in addition to the firm's Business Transition & Succession Practice Group. She is also involved in the firm's Food & Beverage Practice Group. Paris has experience providing valuation services for business succession, litigation support, mergers and acquisitions, and estate planning purposes. Within the litigation support area, she works with attorneys to provide valuations for lost profit analyses, damage calculations, marital dissolutions, and shareholder dissent issues, including experience testifying in court and in depositions.

Bruce Burns

Bruce serves as Burns Bros., Inc.'s Chairman, President, and CEO. He was promoted to BBI President in 1990. Bruce began working for Burns Bros. as a teenager during the summers, working in a variety of divisions of the company. He began full-time employment with the company in 1973, a year after graduating from University of Oregon with a Business Administration Marketing degree. Bruce founded BBI's divisions known as Lumilite Products Co., and Burns Bros. International. Bruce has and continues to serve on a number of non-profit and for-profit Boards in the Portland area.