

Keeping It In The Family — Succession Tips From Those Who Lived It, Part 1



PMPA members share some tips to avoid getting burned when passing the business torch from one family member to another.

Owning a business has its own landmines, but add a family dynamic to it and successions become quite the minefield. Just like with business and family, there is rarely one solution that fits all. But I talked to some PMPA members who were generous enough to share some learned wisdom as they transitioned from one generation to the next.



The Detterbeck Family (left to right): Back row: John, Kyle, Jenny, Ginny
Front row: Kadence, Jensen

Communication, Passion and a Plan

I spoke with John Detterbeck, fourth Detterbeck in the industry for Lester Detterbeck Enterprises (LDE) in Iron River, Michigan. His son, Kyle Detterbeck, transitioned to president of LDE. John shared several bits of wisdom from his experience and from witnessing other company's transitions:

- Make sure to have a clear plan and communication of that plan to the entire family. There are instances where some family members who are not involved with the business assume they are owed a piece of the business.
- There can't be two captains on the ship. There needs to be a clear leader and decision-maker.
- The heir apparent needs to be passionate about the industry, start on the shop floor and take time to transition and learn every facet of the business.

Support Is Essential

I spoke with Travis Donaldson, the second generation for Donmac Precision Machining in Foxboro, Ontario. His parents, Glenn and Joan Donaldson, founded the company in 1989. Travis shared his turmoil as he wrestled with asserting himself as a leader while respecting his parents and the business they built. He admits there were seriously stressful times and considered alternative careers instead of purchasing the business. His passion for precision machining and interest in the well-established business made it a worthy decision to work through the family dynamics. There were legal, financial and emotional challenges necessary for the transition.



The Donaldson Family (left to right): Back row: Travis, Morgan, Joan, Glenn
Front row: Lennox, Lincoln

Travis and his family found their way with support. As Travis states: "No one does it alone. Never in the history of anything great has a person achieved greatness without the support of others." With the help of fellow PMPA members, trusted legal professionals, some family counselling and a lot of trust, the Donaldsons have found a balance for a thriving family and family business. **P**

Carli Kistler-Miller, MBA, has over 25 years of experience with operations, event/meeting planning, marketing, writing and communications. Email: cmiller@pmpa.org — Website: pmpa.org.