

## **Death of the Family Owned Business**

**"Failure to provide for the perpetuity of your business beyond your working lifetime means simply that you have overstated your profits, for when you go, the whole company goes with you.**

**As a teacher, advisor and consultant to many closely held businesses, I am convinced that the privately held company is an endangered species. The threat lies not so much from competitors, regulatory legislation, consumer movements or other outside forces. The real threat to the private business lies primarily within the business practices and policies of its owners. Too many family owned companies seem to suffer from 'corporeuthanasia,' a term I use to describe the owner's act of willingly killing off the business he loves by failing to provide in his lifetime for a viable organization with clear continuity.**

**This disaster occurs because the owner of the business cannot face the fact that at some point he must...and will be replaced. If the successful business owner, who had the ability, vision, and guts to build his business from nothing, does not have the courage to face the problems of the future, then his banker and attorney will do it for him on the way back from his funeral...four cars back from the flowers.**

**The family owned business is the strength of America. In each time of crisis, the business owner has come through a winner while others wring their hands and whine. Business owners as a whole know what it takes to come out ahead. They have scratched their way up a splinter ladder to success. The problem is that when they finally reach the top, they wonder what it is they are suppose to do next. If new answers are not readily forthcoming, they repeat what they did before. Therein lies the problems.**

**Unless he is willing to have his business close up when he is through playing with it...in which he doesn't really have a business but a profitable hobby...the business owner must change his role from that of super employee to that of respected leader and teacher, who must gain his ultimate glory in the accomplishments of those who follow him."**

**Leon Danco**

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**Dennis P Begley CLU ChFC**  
5115 Excelsior Blvd Suite 202  
Minneapolis MN 55416  
[dbegley@the-begley-group.com](mailto:dbegley@the-begley-group.com)