



HAUB

School of Business

The Initiative for Family Business & Entrepreneurship

Building legacy.
Building community.

June / 2017

JUNE

"Are You Ready for What Comes Next?"

"Before anything else, preparation is the key to success."

- Alexander Graham Bell

With graduation ceremonies all around us, the feelings of anticipation and excitement for what might come next has us thinking about the future and looking ahead.

Whatever your business may be, there is always something on the horizon to plan for, to get ahead of, to educate yourself on - so that you are fully prepared to effectively and successfully face the challenge when the time comes.

For many, the summer months are the perfect opportunity to come together as a company and/or as a family to plan for what lies ahead. Though it may seem long now, however, we know all too well that summer flies by so don't wait too long to hold your next strategy meeting!

INSIDE THE COMMUNITY

We asked an IFBE Insider what planning for the future means to his family's business...



**Andrew Pitcairn,
Pitcairn**

IFBE Advisory Board
Member 2015

Q. As a 6th generation family business, what future planning issues are always on your radar and why would you say that planning (whether it's succession, estate, strategic planning, etc) is so important?

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Theme for the month

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Upcoming Events

**Family Business
Seminar: Estate Planning
for the Family Business
Owner**

Tuesday, June 13, 2017
8-10:15am
at Saul Ewing LLP

**MEMBERS & PARTNERS
ONLY**

[RSVP](#)

**Webinar: Navigating
Effective Transitions**

Final part in the 4-part series in
partnership with Wells Fargo
and Abbot Downing

Monday, June 19, 2017
12-1pm

[Email to RSVP.](#)

A. Planning is a continual process, not a one-time exercise. From transition planning to engaging the next generation to maximizing talent, identifying the future needs of the family enterprise is paramount to sustainability. Setting clear expectations and priorities, and implementing appropriate strategies over time are instrumental for the continued success of our family business.

Q. Do you have any inspirational stories about a time when your business was transitioning? What did you learn?

A. Pitcairn was founded as a single family office in 1923, by the three sons of John Pitcairn, co-founder of Pittsburgh Plate Glass (now PPG Industries), and continued to operate as a single family office for over 60 years. In 1987, recognizing the scalability of the resources that were in place, along with the strength of the wealth planning and investment management track record, Pitcairn became a multi-family office and formed a private trust company as the core operating platform. At that time, not all family members were aligned with this decision. Because some preferred liquidity over continued ownership in the new business, a strategy was implemented which allowed family members to exit the former structure.

We learned that to keep peace and harmony in the family, it was important to establish open communication channels. Though some family members had different ideas and priorities, difficult conversations had to be had.

Q. What advice or words of wisdom would you give to the procrastinators of the family business world?

A. An ounce of good old fashioned scare is worth a pound of advice. Don't wait until you have a challenge or a conflict - Start early, put a plan together, and take action.

A true family office, Pitcairn partners with many of America's most successful families and family offices to help protect and grow their wealth, and build legacies that span generations. Since our founding in 1923, we have successfully transitioned wealth across generations of families through a combination of effective planning, strong investment results, thoughtful governance, and a commitment to education. Because of our integrated thinking, clients have lived-and thrived-through ever-changing market conditions and generational shifts.

Become an IFBE insider!

Learn more about membership



Did you know we host Peer Advisory Groups?

Find a group that's right for you.

[Learn more about the benefits!](#)

Media Must-Sees



New "Success by the Numbers," a monthly column to help your family business maintain its entrepreneurial spirit and family unity! **READ Marc Kramer's** article on **3 Ways to Improve Leadership & Employee Skills.** [Click Here to Read.](#)



"How Leaders Shape Culture." Blog post by IFBE Advisory Board member and partner Robert Louis covering noteworthy tips shared at our Dine with the Dean event. **Read & Share!**



Read the recap of this year's Angel Venture Fair and how director Marc

JUNE EVENTS

Family Business Seminar: Estate Planning for the Family Business Owner

Tuesday June 13, 2017
8-10:15am
at Saul Ewing LLP



Current Members & Partners Only

Robert Louis and a team of partners at Saul Ewing LLP will present the essentials of estate planning for family businesses. All family members in the business will not want to miss this informational session, packed with useful tips and action items to start your planning process now.

[RSVP](#)

Webinar: The Family Business GPS - Navigating Effective Transitions

Monday June 19, 2017
12-1pm

MEMBERS & PARTNERS: FREE

[Email to RSVP.](#)



SAVE THE DATES

Thursday, July 20, 2017

Family Business Seminar: Ownership Transition Options
8-10:30am
MEMBERS & PARTNERS ONLY

brought to you by:



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