

# Executive Panel Discussion: How Family Businesses Are Preparing Their Next Generation Leaders

October 17, 2023

 Kreischer Miller

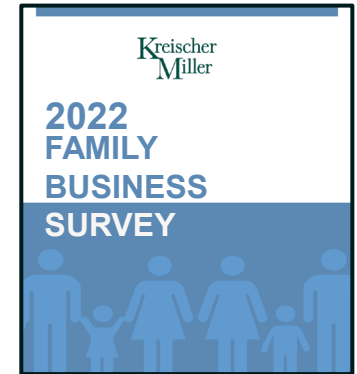


# Agenda

1. Introduction & Overview of Transition Planning
2. Panel Discussion
3. Q&A



# Data from Our 2022 Survey Report



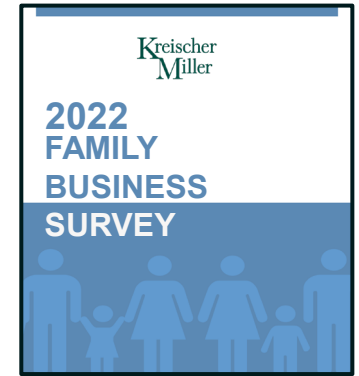
## WHAT IS THE LIKELY TRANSITION PLAN FOR THE COMPANY?

|  |       |                            |  |      |                             |
|--|-------|----------------------------|--|------|-----------------------------|
|  | 52.7% | Transfer to family members |  | 8.3% | Form an ESOP                |
|  | 18.1% | Sell to a third party      |  | 4.2% | Sell to the management team |
|  | 15.3% | No transition plan         |  | 1.4% | Other                       |

**45.9%** of respondents indicated that they **do not** have a management succession plan in place. They revealed that **the biggest obstacles in creating one** have been the following:



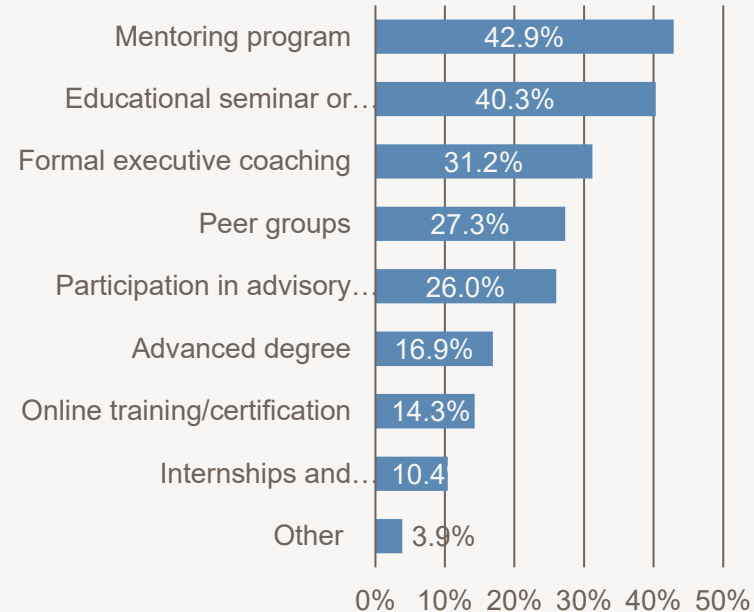
# Data from Our 2022 Survey Report



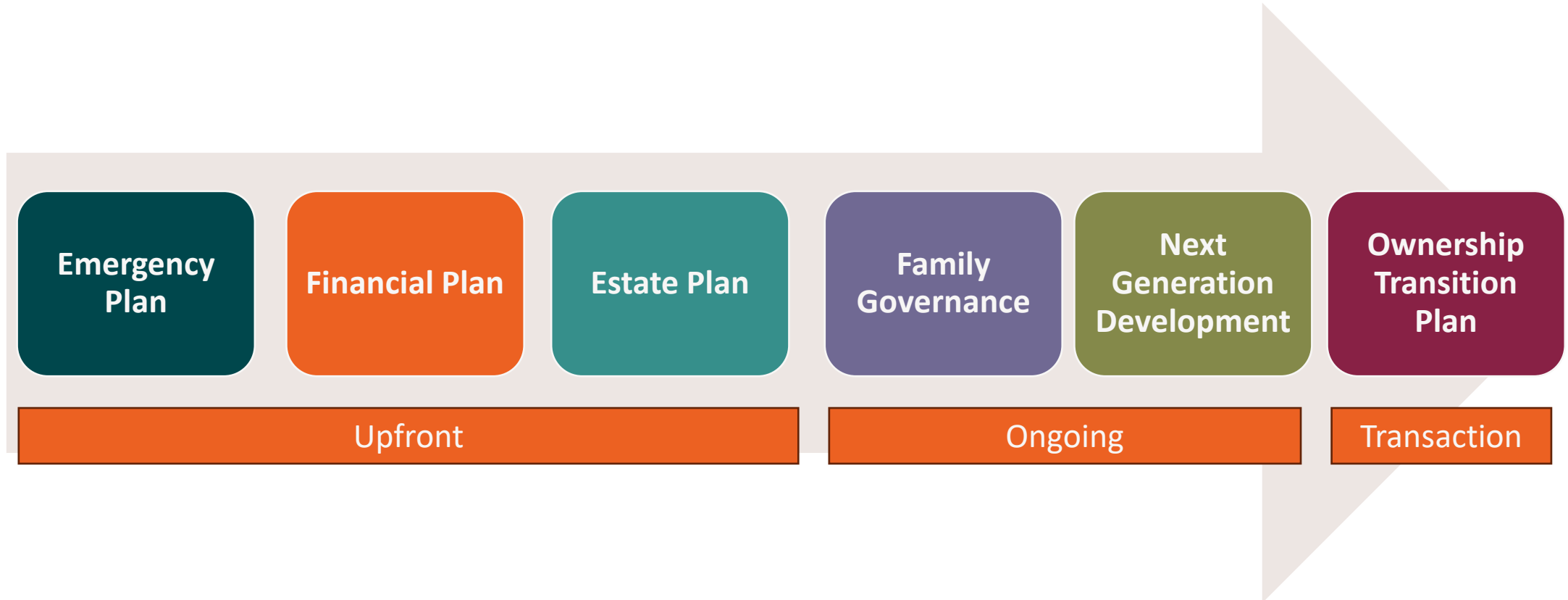
## NEXT GENERATION

**39.0%** of respondents have a formal development and mentoring plan for their next generation leaders.

Of the 39.0% that have a formal plan, following are the types of development activities:



# Elements of a Family Succession Plan



# Meet Our Panelists



**Sarah Coveney, CPA**

PRESIDENT  
PREMIER PAYROLL SERVICES  
2ND GENERATION FAMILY BUSINESS



**Jon Hoover**

ASSISTANT MANAGER  
HOOVER STEEL, INC.  
3RD GENERATION FAMILY BUSINESS



**Ben Remy**

PRESIDENT  
REMEY – THE PALLET COMPANY  
3RD GENERATION FAMILY BUSINESS





Questions?

# Contact the Moderators



**Steven E. Staugaitis, CPA, CVA**

DIRECTOR-IN-CHARGE, SMALL BUSINESS  
ADVISORY GROUP LEADER, FAMILY-  
OWNED BUSINESS GROUP CO-LEADER

[sstaugaitis@kmco.com](mailto:sstaugaitis@kmco.com)



**Elizabeth Bishop, CPA**

MANAGER, SMALL BUSINESS ADVISORY

[ebishop@kmco.com](mailto:ebishop@kmco.com)





# About Kreischer Miller

Kreischer Miller is an advisory, audit and accounting, and tax firm serving the Greater Philadelphia and Lehigh Valley areas. We take an advisory approach in everything we do, working diligently to understand what your business needs to move ahead and providing the tools and guidance to help you get there.

Learn more at [www.kmco.com](http://www.kmco.com)

