

Family Business Patriarchs and Matriarchs: When Is It Time to Move On?

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Successfully handing over a family business to the next generation of leaders requires both careful planning and exquisite timing. The next generation must be competent enough for leadership and the patriarchs and matriarchs of the business must be emotionally ready to relinquish it.

Tony Wood, who is a principal of the [RSM](https://rsmus.com/services/family-office.html) consulting firm and the national leader for its global family office practice, has helped many family firms manage this transition. In this interview with FamilyBusiness.org's Kimberly Eddleston, Wood says that while the older leaders might feel the time is ripe for passing the baton, they are often not ready for the emotional aspects of it. Three triggers come into play: fear of being able to manage the transition; trust that the business has effective processes in place; and confidence that the next generation will be good stewards. A key question that the older leaders should ask themselves: Will the next-gens enhance what they've built?

In the interview Wood also shares his thoughts on the three distinct phases of family business transition: the planning, the transition itself, and the aftermath when the patriarchs and matriarchs have departed.

[Link to video](#)