

Family Businesses Must Prepare for the Unthinkable

Kimberly Eddleston (Northeastern University)

KEYWORDS: family business advice, family business succession planning, Patricia Annino.

An unexpected death or disability can wreak havoc on a family business's best-laid plans.

Patricia Annino, a Senior Advisor and Associate Partner at Cambridge Family Enterprise Group, has seen many families' succession planning get derailed by unexpected catastrophes. In one case, a next-gen being groomed for the top role died, leaving the family bereft and the business struggling while they got their bearings.

That's why Anino recommends having an "inheritance plan" in place in case the unthinkable happens. Not doing so, she points out, can mean serious financial and legal problems -- probate, unexpected taxes, conflict, decreased valuation, and more -- on top of the emotional devastation. In this interview, she shares what's involved in making that happen.

For more on this topic, watch a CFEG webinar [here](https://cfeg.com/insights_research/an-inheritance-checklist-for-turbulent-times/).
(https://cfeg.com/insights_research/an-inheritance-checklist-for-turbulent-times/)

[Link to video](#)