

Multigenerational Consulting Teams Bring Wisdom and Fresh Insights

Kimberly Eddleston (Northeastern University)

KEYWORDS: Adam Karofsky, David Karofsky, Family Business Consulting, family business advice, family business succession planning.

Many family businesses facing a leadership transition to the next generation turn to advisors to help them create a plan and work through their differences. Multigenerational advisory teams can help.

business, says that working with his son helps secure his own legacy and ensure that his mission of helping business families is "sustainable from one generation to the next."

[Link to video](#)

David Karofsky is a principal consultant with The Family Business Consulting Group, whose client work focuses on building alignment around communication, executing transitions of ownership and leadership, resolving conflicts, strategic planning, and forming governance structures for family businesses. Adam Karofsky is a consultant with Transition Consulting Group whose client work focuses on next-generation engagement, strategic development, and internal project management. He frequently collaborates with his father in counseling business families.

In this interview, the Karofskys share their thoughts about the benefits and challenges of working together, the importance of setting boundaries between their business and family lives, and the value of having multigenerational consultants working with multigenerational clients. While David brings the wisdom gleaned from years as a consultant, Adam can relate to the next-gens and brings a fresh perspective that often sparks productive discussions.

As Adam points out: "Younger people appreciate it when they realize they are not talking with their father's or uncle's advisor. When I am with them it's a lot easier for me to be vulnerable and reflect on the difficulties I've had myself." This helps younger clients open up more, he adds.

David, who followed his father Paul into the consulting