



'Succession' Hits Close to Home at Family Firms

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The HBO hit series "Succession" -- detailing the family business conflict, backstabbing, jealousy and double-dealing at the fictitious family-run media empire Waystar Royco -- has won several Emmys and attracted millions of viewers. While "Succession" is a work of fiction, the same family business conflict that dogged patriarch Logan Roy and his family can plague real-life family firms -- if they don't invest time in managing conflict and in family business succession planning, as Spencer Burke points out.

Burke, who is a teacher at the Olin School of Management at Washington University in St. Louis and leads the family business advisory practice at St. Louis Trust, sees many parallels between the Roys and other families who run businesses. "All of the stories are absolutely real, and that's why they're winning Emmy awards," Burke says in this interview with EIX's Kimberly Eddleston.

He compares Logan Roy and Waystar Royco to Sumner Redstone and his ownership of Paramount, Viacom and CBS. "Redstone was doing everything he could to prevent family members from being in the business, including committing all breaches of fiduciary duty, but he was outdone by his daughter," Burke says. He cites LVMH, the New York Times and Estée Lauder as other well-known businesses whose owning families had succession battles.

Sound governance, especially by outsiders when the family firm is well-established, can help control the excesses of the humans running the business and keep everyone aligned, Burke points out. "If it's all about power and money, the business won't sustain itself," he adds.