

CPC's New Family Business Division



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Anyone who started out the year hoping for a strong economic recovery has had to face a sobering fact: It's been a rough first quarter.

Sure, there are embers of optimism. The stock market has clawed back from the depths of 2008. The housing market appears to have bottomed out and unemployment has shown signs of easing. But the economy—and the world—is a fragile place, as we're seeing in the political turmoil in the Middle East and the horrific earthquake and tsunami in Japan.

At times like these, I look for ways to make a difference. How can I help?

Recently, I realized that one way I could have a significant impact was to focus on the special needs of family businesses. Why family businesses? Well, for one thing, family businesses make up more than 80 percent of all businesses nationwide and account for a huge percentage of new jobs. And yet, few consulting firms serve the distinctive dynamics and needs of family-owned businesses. Indeed, researchers have found that despite the economic importance of family businesses, less than half of them survive to the second generation.

So last month, Corporate Performance Consultants created a new Family Business Division, in conjunction with Financial Forums Inc., which offers over 30 years of financial education and consulting services dedicated to building and preserving wealth for future generations. We offer clients a variety of programs customized to meet the needs of their family businesses—and their family members.

Specifically, we've designed the CPC Family Business Program to help position family-owned businesses for growth and increased profitability. Our goal is to reduce the stress caused by family conflicts; boost productivity of family members as well as other employees; and create a "prevention plan" to anticipate problems before they become crises.

And we also recognize that family businesses need to plan for transitions, so our program addresses the leadership and training needs for the next generation, in addition to the personal financial planning needs of families themselves: managing corporate assets to provide the most cost-effective employee benefits; providing a clear plan for transitioning owners to retirement; and maximizing wealth earmarked for future generations.

A few years ago, a survey by Mass Mutual found that 55 percent of CEOs running family-owned businesses due to retire within five years had not chosen their replacement. That's the kind of "planning deficit disorder" that threatens the success of family businesses. We don't want to add to those ranks.

To ensure your business and your family are prepared for the future contact Corporate Performance Consultants' Family Business Division at www.corporateperformanceconsultants.com or call us at (631) 300-3009.