

3 things I wish I had known before transitioning my business

I have been at the helm of my family business, Commonwealth Roofing Corp., for nearly 37 years. About seven years ago, I decided to make plans to transition the company's leadership to my son, Nathan, which I thought would be a fairly simple and straightforward process. Only now, however, are we beginning to make real headway in that transition to the next generation, and we still have another three or four years to go before it's completed.

After these seven years of some pretty hard work, here are three things I wish I had understood better from the beginning of our surprisingly involved transition process.

1. I wish I had been aware of all that I did not understand about my business and our people.

Running my company as a "mom-and-pop" business for three decades resulted in my family and staff operating in a very organic and ill-defined way. While we enjoyed moderate success and had built a good reputation, we lacked definition of processes and strategies, and I was not conscious of the importance of having the right people equipped for well-defined responsibilities. My assuming that everyone organically saw things the way I see them and that they naturally knew how to accomplish them caused a lot of dropped stitches.

2. I wish I had been aware of all that others did not understand about me.

I suppose we often assume that others understand us from our particular perspective, but unless we express where we're coming from, understanding can get scrambled and communication can derail. Without a thorough hand-off of my vision, values and goals, our staff was unfocused and often operated in conflict. Absent a common definition of what we were trying to accomplish and how we were going to get it done, we ended up with potentially crippling inefficiency. Strife and lack of cooperation were common, and the company often felt like a machine with sand in the gears.

3. I wish I had been aware of all the help that was available.

I would have been a lot more optimistic about our present good outcome if I had been aware of all of the outside help that was available, especially through the U of L Family Business Center (FBC). The FBC's multi-faceted resources include seminars, a resource library, access to advisors and consultants, and, most helpfully, peer input from roundtable discussion groups.

Regular roundtable participation enabled me to identify and understand the dynamics at work in my business, family and staff. The advice I received from the roundtables and the advisors and consultants we enlisted equipped us in best practices, thorough and strategic communication, and getting the right people with the right skills and attitudes into the right places. Sharing in the roundtables with other family business owners also provided much-needed encouragement that the issues we had weren't unique to us and that there were solutions to our problems.

I have now entered a wonderful status of semi-retirement where I can support a new and competent management team with my historical perspective and serve as an ambassador to our market. I've cut back my hours to three days per week and moved my office into my home to make room for the new team going forward, yet also be available as needed. Our family relations are very good, and the business is growing in very a healthy way.

I hadn't realized that transitions are rarely simple, and though I don't like to think of myself as naive, there are definitely other things I wish I had known from the outset. The resources available through the Family Business Center helped shine the light on my blind spots and worked with us to set us on a good path going forward.

For anyone involved in a family business, large or small, I highly recommend FBC. Their mission is to assist both the family and the business to successfully thrive across generations, and I'm grateful for the assistance they have provided toward our realizing that goal.

Learn more about the Family Business Center at the University of Louisville.

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