



TRANSITION CONSULTING GROUP

CATALYSTS FOR CHANGE IN FAMILY BUSINESS

From One Family to Another

We are a Family Business, Consulting to Family Businesses

Transition Consulting Group, Ltd facilitates the process of change that helps family and closely-held businesses successfully navigate the unique challenges that evolve when family dynamics merge with business operations.

As one family business consulting to another, our unique dual-generational approach helps ensure competitive sustainability of the family enterprise. When family members work with us to gain greater clarity and insights into troublesome issues, solutions emerge that meet the needs of the business and serve the family for generations to come.

Led by the Father-son Team

Paul Karofsky is Founder/CEO of Transition Consulting Group, Ltd. He was third generation CEO of his family's business and is Executive Director Emeritus of Northeastern University's Center for Family Business and a long time consultant to business families. The recipient of multiple awards and honors, Paul holds a certificate in Family Business Advising with Fellow Status from the Family Firm Institute.

David Karofsky is President of Transition Consulting Group, Ltd. He has over 15 years of experience coaching executives and working with companies across the globe to excel, grow and outperform their competition. The recipient of multiple achievement awards, he received his A.B. from Bowdoin College, an Ed.M. from Boston University in Counseling Psychology and a MBA from Northeastern University.

Paul and David co-facilitate the Leadership Development Forum at Northeastern University's Center for Family Business.



"With his own successful model for family business consulting, Paul now reaches into the next generation to continue this legacy with the inclusion of his son, David. Together they offer wide-ranging guidance to families in divergent parts of the world; it is a stimulating model for families everywhere."

Harry Levinson, Ph.D., chairman emeritus and founder of The Levinson Institute and professor emeritus, Harvard Medical School

We've Personally Lived the Breadth and Depth of Issues Family Businesses Face Every Day

In traveling the globe, presenting to family business audiences and engaging with clients, we've heard stories from hundreds of family and closely-held businesses. The range of concerns is vast – from entry to exit, through leadership development and strategies for succession as well as acquisitions and divestitures. There's very little we haven't seen in terms of challenging business and family situations.

Drawing on our life experiences and professional training, TCG brings a unique dual-generational perspective to the business-owning families we serve. Leveraging a wide range of ideas, expertise and resources from our university affiliation, research and teaching experience, we deliver tested solutions to the real-life challenges you face.

We have a keen understanding of the dynamics inherent in family and closely-held businesses, enabling us to serve you as catalysts for change. Utilizing an inside-out and outside-in approach, we implement effective, creative solutions that produce lasting impact.



Leadership Development

We believe that while some leadership qualities are innate, others are learned. We also believe that leadership is “situational.” In other words, what is needed for one business may not meet the needs of all businesses.

We help clients:

- Assess the Attributes of Leadership
- Facilitate continuity planning and generational succession
- Facilitate family-business retreats

“My son, David, the first member of the fourth generation in our business, benefitted greatly from Paul’s expertise which he experienced first-hand in the Leadership Development Forum, which Paul facilitated.”

Steve Grossman, President, Grossman Marketing Group, former Chairman, Democratic National Committee

Communication

Sometimes, even the simplest of conversations can be difficult in a family business- especially when emotions are intense. We help our clients elevate their listening and message delivery skills to a new level.

We help clients:

- Conduct communication workshops
- Sort and clarify complex issues
- Create family and business Codes of Conduct

Conflict Resolution

All too often family members believe it’s their mission in life to avoid conflict. We believe that a certain amount of conflict is healthy in a family enterprise when it comes from strongly held beliefs and perspectives. The goal in family enterprise is not to eliminate conflict but, rather, to learn to manage it.

We help clients:

- Gain deeper insight into underlying issues
- Establish processes for conflict resolution
- Reconcile differing perspectives

Leadership Succession

In past generations, owning a business meant running the business. Today’s options are broader and more complex as many families are blended, mended and extended and as younger generation family members may be more focused on “quality of life.”

We help clients:

- Facilitate continuity planning and generational succession
- Clarify roles and responsibilities
- Coach and guide “Seniors” in the art of “letting go”

Strategic Planning and Positioning

Once upon a time, a strategic plan was created and followed to fruition. But given today’s extraordinary pace of change, it’s all about positioning the business for strategic intent. Plans get cast in Jell-O instead of in cement.

We help clients:

- Guide strategic planning and positioning process
- Reconcile differing visions
- Implement and monitor the strategic plan

Governance

For many senior generation family members, decision making was simple. You wanted to do something and you did it. While all corporations are required to have boards of directors, for many family businesses their function is perfunctory. But now, with another generation on board, the base of input has broadened. How many family members should serve on your Board? What about non-family members? Should you consider a board of advisors as well?

We help clients:

- Learn the differing roles of family members, owners and directors
- Understand the difference between boards of directors and advisory boards
- Guide the process of creating, recruiting, orienting and evaluating boards

“Once we realized that all the shareholders were not quite ‘on the same page,’ we felt we needed help in conducting family meetings to reach consensus. Transition Consulting Group was able to assist us with some of the more sensitive issues on a very discrete basis. They helped us to move forward in a positive way with a clearer sense of direction.”

Craigie Zildjian, President and CEO, Zildjian Company

Mergers and Acquisitions

While it’s often said that businesses need to grow in order to survive, sometimes that growth comes in the form of acquisitions- and can even give multiple family members leadership opportunities. Sometimes family members enter the business with differing interests and the family is able to fund a new enterprise to meet them. And sometimes the sale of the family or closely held business is simply the correct move for family harmony or wealth diversification issues.

We help clients:

- Evaluate acquisition opportunities
- Guide the selling of a family or closely held business
- Help manage the transition of ownership