

Preparing a Family Business for Next Generation is Focus of New Homrich Berg Webcast, by Family Enterprise USA

ATLANTA , GEORGIA, UNITED STATES, April 12, 2023 /EINPresswire.com/ -- Homrich Berg's President Thomas M. Carroll and Abbey Flaum, Managing Director, Family Wealth, Discuss Complexities of Estate Planning, Transitioning Businesses with Family Enterprise USA's President Pat Soldano

Planning and preparing [family businesses](#) for the next generation of leadership is no simple task, according to two leaders at family business and wealth management firm Homrich Berg in a new webcast.

The webcast, hosted by Family Business USA's President Pat Soldano, features Atlanta's Homrich Berg's Thomas M. Carroll, Principal and President, and Abbey Flaum, Managing Director, Family Wealth Specialist.

The topics for discussion are the many critical decisions [multi-generational family businesses](#) face when looking at the next generation of leaders, and the delicate issue of bringing family members into the business.

"We see a steady need for our client families to create a gameplan and benchmarks that determine the desires and leadership skills of the next generation of family business leaders," says Carroll in the webcast.

Homrich Berg manages \$13 billion in family business assets, with 3000 client families in 45



states.

“This kind of planning starts with a family mission statement and then gets into the family members understanding the basic inner workings of the business,” Carrol said. “Communication is one of the critical factors in making this all work.”

A key member of Homrich Berg’s family wealth guidance is Abbey Flaum, leader of the firm’s family wealth team, focusing on estate planning, transitioning, and business succession planning. In the webcast, Flaum details the critical steps needed to make a successful family business transition.

“Managing a family business has all the dynamics of managing your family in general, you need communication, involvement, and you need to know how to keep the peace,” said Flaum. “If you engage with the next generation, talk things out, then you can shape their interest more effectively,” she said. “You need to focus on the family first.”

Flaum suggests creating a family mission statement, set family member benchmarks, conduct regular family business meetings, and establish a family business constitution. In addition, she recommends these communications include everyone, and that a leader is chosen from the next generation. Often, she says, you do need “to bring professionals to help with this process.”

“Multi-generational family businesses and family business offices have to grapple with leadership issues other businesses do not have to deal with,” said Soldano. “When it comes to strategies for bringing along the next generation the issues can get complicated and emotional very fast,” she said. “Professionals, like Homrich Berg, can be a big help in demystifying some of the barriers to successful family business transitions,” she said.

[The Homrich Berg webcast can be seen by clicking here.](#)

About Family Enterprise USA

Family Enterprise USA promotes family business and job creation, growth, viability, and sustainability by advocating for family businesses, their lifetime of savings, and the issues they face running their businesses every day. The issues we fight for or against with Congress in Washington DC are high Income Tax Rates, possible elimination of Valuation Discounts, increase in Capital Gains Tax, enactment of a Wealth Tax, and the continued burden of the Estate Tax (death tax), and with the possible elimination of Step up in Basis. Family Enterprise USA represents and celebrates all sizes, and industries of family businesses and multi-generational employers. FEUSA is a 501.C3 organization. www.familyenterpriseusa.com

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