

LEGACY AND LOYALTY

by Stacy Feiner, PsyD
Case Study

No sooner did they acquire their cousin's struggling company, did they find themselves in conflict about how to turn it around.

A classic case of, "they don't know, what they don't know," surfaced during a 3-day off-site in Stonington, CT.

Two siblings, who co-own the company their father founded, acquired an underperforming company from their cousin that his father had founded. Legacy and loyalty drove the decision.

After trying for years to help their cousin run his company better, and then an exhausting 6 months putting together a buy-out strategy for him, they forgot to do a "post-integration plan" for themselves.

No sooner did they acquire their cousin's struggling company, did they find themselves in conflict about how to turn it around. At first, the challenges were viewed as costly distractions, but as we started to dig in, we discovered an overall lack of discipline in their own company that years of profitability had masked.

We addressed multiple issues at the same time

because I could see how the invisible emotional dynamics impeded business operations. First, we prepared a formal turnaround strategy for the cousin's company and executed it quickly. Then, using this as a wake-up call, we decided to establish a board of advisors to de-risk the company from developing hidden problems again in the future.

The owners experienced a sense of being in control and in-the-know for the first time. They had much needed confidence to assert and drive their expectations successfully.

SIDEBAR: This approach has a track record of success: We define, design, and develop our multi-dimensional program: a state-of-the-art method that encompasses transformational science to shift mindset(s), drive decision management and ultimately deliver enterprise growth quickly.

Leaders call me when they have everything to gain and everything to lose. You can call us too.