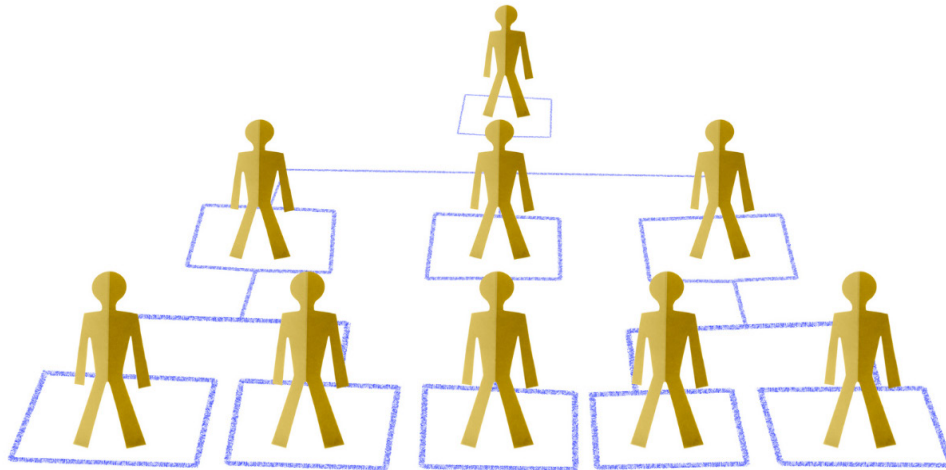




# The Importance of Legacy for MWBEs

By Gaby M. Rojas



As an entrepreneur, you look after the most minute, granular details of every aspect of your business.

You make sure deliverables are provided, invoices get paid, and that your clients are happy, of course. But if you don't have a succession plan in place and you lose an important staff member, your entire business dream could fall apart in a matter of days.

No one cares more about your company's succession plan than Monty Bruell of Oaklyn Consulting and he knows how critical it is for business owners, particularly minority and women business enterprises (MWBEs).

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“It’s doubly important [because] you have to work so much harder than your counterparts to have a thriving ongoing business. So, legacy becomes very important. It’s not just about making money. It’s about making a difference.”

And Bruell knows about making a difference. Although he’s consulted for thousands of organizations, he likes to focus on MWBEs. Oaklyn Consulting helps businesses with strategic and financial decisions for the future, including succession planning.

Succession planning is the process and strategy for replacing or passing on leadership roles in an organization in the event an employee vacant occurs. While some senior leadership teams are hesitant to create a succession plan, Bruell says this is a huge mistake:

“Some people don’t want to think about succession planning at all. They want to be there until they’re 100. I’ve spoken with a very successful business owner who said he plans to be [at his company] until he’s 95 or he dies. That’s okay, but what happens then?”

What are the first steps in creating your succession plan? How do you identify your successor?

According to Bruell, there are some main factors to consider, including skill, having a shared vision of what your business should look like, and being able to do a fair evaluation of the business without letting personal feelings get in the way.

Most leaders start the succession search with their children. Bruell then suggests you begin looking internally at your management team.

Who do you trust? Who has the skills? Who can see the business clearly?

“You have to look at all sides of the problem and come up with something that works for [everyone],” Bruell says.

Transparency is also key in picking a successor, especially if you plan to have any family or heirs take over the business. A lack of transparency when picking a successor can often lead to disaster. As Bruell says, “Just because you love Junior, doesn’t mean he’s the best person to run the company.”

Other mistakes Bruell has seen include having unrealistic expectations when it comes to your successor. When Bruell provides consulting sessions as part of his work with Oaklyn Consulting, he insists clients conduct fair evaluations of your assets:

“Have [you] done an honest evaluation of [your] children or maybe [your] management team? You’ve got to be honest with yourself about that.”

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Bruell insists that it's never too early to begin the process of looking for a successor.

“The earlier you can do it, [and] the more transparent and open you can be about the process, the more everyone knows exactly what's going to happen in the future, the better it is for...all the parties involved. But it's never too late. And...if you haven't done it, now is a good time to start off.”

Bruell's use of the children as a comparison for your business rings true: you put your blood, sweat and tears into making sure that your organization does the best it can. You give your guidance, your expertise, your skills in order to create an environment for it to thrive.

You wouldn't leave your children without a plan if you pass. So why would you do the same with your company?

*About Oaklyn Consulting:*

*[Oaklyn Consulting](#) is a different kind of investment banking firm for small- and medium-sized companies under private ownership. Oaklyn plans and executes its clients' most complex transactions, including mergers, acquisitions, capital-raising, recapitalizations, and lender and investor relations. Oaklyn supports businesses, investment firms, nonprofits, co-ops and partnerships. By working as consultants, not brokers, Oaklyn helps in situations where traditional investment bankers typically cannot.*