

# Media Mention: Business North Carolina's Family Business Roundtable

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Wilmington business attorney Adam Beaudoin and New Bern intellectual property attorney Angela Doughty recently participated in Business North Carolina's "Family Matters" roundtable discussion. The event brought together a panel of professionals involved in various capacities with family businesses from owners to trusted advisors. The panelists examined the importance of the family business to the community, unique challenges that family businesses can encounter, and the rewarding aspects of working with a family business. The transcript

of the roundtable discussion was published in the July 2017 print edition of Business North Carolina and can also be accessed online [here](#). Below are excerpts from the discussion with comments from Doughty and Beaudoin:

## **What role does family play in your work?**

**DOUGHTY:** I was raised in a family that owned a small business. We sold it about a year ago, when my father retired. As an intellectual property and business lawyer, I've become part of the team at many family businesses. It's great to see how decisions are made.

## **How do you train the next generation?**

**DOUGHTY:** The family business culture offers many benefits, even for family members who choose not to work in it. I'm in the legal industry, but I still use the work ethic that I learned when I was young, sitting on the floor helping my dad disassemble and reassemble machines.

## **Why is succession planning important?**

**BEAUDOIN:** Everybody who has formed or grown a business wrongly believes they will live forever. If you don't have a succession plan in place, then those who are left — including the IRS and state — will decide what happens to the business. So to ensure the business's survival, it's vital to get everybody on the same page sooner rather than later. Relinquishing control is hard, but you can give up ownership without losing control. The generation before has to trust the generation that is accepting control.

Cooper Biersach's father — who was one of my mentors — would say fair is a thing that happens once a year on the side of U.S. 70. It's not about what's fair. It's about the vision and having everybody on the same page. And if not, how do you accommodate them to let them feel like they are still part of the family yet move on and do other things.