

THINKING, MAKING DECISIONS, AND MAKING CHOICES AS A BUSINESS OWNER

My father didn't plan for succession and I decided it was important to have a succession plan.

When I reached the age of 55 I decided that by age 65 I needed to leave my position as president of the company.

So I decided to start preparing, to consult with people and gather information.

I decided to call Mr. Bleau who was head of United Auto Parts and I wanted him to tell me about his experience with succession. We chatted for a couple of hours and he shared his experiences with me.

At the time he was on the board of directors of Telemedia with Philippe de Gaspé Beaubien, who had decided to start a foundation, which is now called the Business Families Foundation.

The Foundation held many training seminars, so my five children, my wife and I attended. I believe that those activities are well worth it because they allow everyone to develop and to communicate.

I was given the advice to make sure that when I select my successor that I get outside help. That was important to me.

When I started the process, I had also been thinking of creating a board of directors.

I had been lucky to have people from many different areas to help me, but now I wanted something more structured, closer and continual.

So I looked for people from outside the company, not friends, who would provide assistance and advice. These people were told from the beginning that one of their jobs was to help me choose a successor.

I was 55 at the time and this gave us ten years. So the committee was formed and started working on the process, and I asked my children to pick someone to represent them on the committee, and they picked Martin, who was already working in the company.

Sometimes the committee would have meetings without him because we were discussing the succession. The committee asked if there was anyone in the company who would be able to take it over and I said I didn't think there was anyone who was ready, but there are some talented people who might be able to at some point

So we met and we made a short list, we even discussed using a head hunter. At one point the committee asked why Martin was not on the short list. I said I didn't think he was ready.