



The Hardest Handoff

Rethinking Succession Beyond Family Ties

BY ANKIT SHRIVASTAVA

In boardrooms and living rooms across America—including right here in Colorado—one quiet but critical question is echoing louder by the day: “What happens after me?”

Succession planning has long been framed as a question of *who*: which family member will step up, who has the operational chops, who can carry the torch. But after working with dozens of founder-led companies across healthcare, industrials, and tech, I’ve come to believe we’re asking the wrong question. Succession isn’t about naming a successor—it’s about ensuring that the values, vision, and viability of a business outlive the founder, regardless of whether the next leader shares their last name.

Reality of Assumption

The numbers paint a stark picture. In the United States alone, more than 30% of family-owned businesses expect a generational transition within the next five years.¹ Yet nearly 40% have no formal succession plan.² Colorado, home to more than 650,000 small businesses, mirrors this trend—many of them are family run, and many are vulnerable. These businesses are the backbone of regional economies, and when transitions falter, it isn’t just owners who suffer. Employees, communities, and customers do too.

And yet, most conversations around succession remain deeply personal. Understandably so. To view a business simply through its balance sheet dismisses decades of sacrifice, resilience, and risk. For many immigrant founders, es-

pecially, their company represents more than income. It represents arrival. Identity. A tangible version of the dream they left everything to chase.

But that emotional weight can cloud rational planning. Founders delay key decisions while waiting for clarity that may never come. They hope a child will grow into the role. They assume that if the business is strong enough, continuity will take care of itself. It rarely does.

Delaying Succession Comes at a Cost

Succession by default is how legacies unravel. We’ve seen it too often: operational chaos after a sudden health event. Fragmented ownership. Disputes among heirs. Employees and vendors left in limbo. A business quietly shuttering not because it failed but because no one was prepared to lead it forward. These aren’t hypotheticals. They’re playing out right now in clinics, farms, and manufacturing floors from Denver to Durango.

For attorneys advising these businesses, the implications are clear. The absence of a succession plan doesn’t just risk family conflict or diminished valuation—it can lead to legal gridlock. Lack of clarity around ownership rights, unclear governance structures, and outdated shareholder agreements all create the kind of friction that erodes value fast. Thus, a proactive and collaborative approach that aligns legal counsel, financial advisors, and operators from the start may be businesses’ best defense.

For law firms, this is also an opportunity to differentiate themselves by moving beyond transactional advice. Attorneys who proactively raise succession conversations position themselves as strategic partners to their business clients rather than simply problem-solvers. Firms can create internal playbooks that integrate tax, corporate, and estate planning attorneys into one cross-disciplinary team, making it easier to offer clients a unified approach to succession rather than piecemeal guidance.

Turning Risk Into Opportunity

So, what should founders and their advisors be considering? Start with a broader definition

of generational wealth. It's important to view succession not only as a transfer of ownership, but also as a transfer of resilience, ensuring the business can adapt and thrive long after the founder is gone. Sometimes that means installing a next-gen family member with passion and vision. But often, it means empowering professional leadership or partnering with values-aligned investors to modernize operations and ensure long-term viability.

That decision doesn't have to be binary. Many founders have successfully retained equity, preserved their brand identity, and ensured cultural continuity—all while stepping back from daily control. In some cases, the most powerful legacy move is not insisting that the next generation take over but giving them the freedom to chart their own path.

It's also time to address the elephant in the room: succession is harder when the founder's identity is tightly wound into the business. This is particularly true for immigrant-founded companies, where trust is personal, not institutional. These businesses may be thriving on the surface, but they are often structurally fragile—built more on relationships than process, on grit more than governance. Without intentional planning, they risk becoming irreplaceable in the worst way.

Standard Playbooks Aren't Enough

For attorneys advising these businesses, this raises an uncomfortable but necessary question: are we only relying on the tools we were taught, or are we also expanding our understanding of the lived realities founders face? The legal playbook is essential but not always sufficient. Cultural nuance, emotional intelligence, and cross-border awareness are increasingly part of the job. Succession planning in these contexts requires more than just a clean shareholder agreement or a tax-optimized transfer. It requires lawyers to act as translators between generations, cultures, and definitions of legacy. When the founder is also the brand, the operator, and the symbol of what the business represents, standard forms won't get the job done.

Lawyers can also use this as an inflection point to deepen relationships with other

professionals in the ecosystem. For example, partnering with trusted financial advisors or even outside operational consultants can allow firms to anticipate client needs in a way that prevents disputes before they arise. Firms that make succession planning a core part of their value proposition will find they can retain business clients across generations instead of losing them when the founder steps away.

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This is where capital—used wisely—can help. But only when paired with cultural fluency and operational empathy. The traditional private equity model—built around financial engineering and control—often breaks what it touches in these contexts. What's needed is partnership: investors who understand founder psychology, who prioritize long-term value over short-term yield, and who see strength in continuity, not just change. Attorneys who understand how to vet and guide these outside partners will be invaluable to their clients during this phase. As counsel, recognizing this distinction allows lawyers to advocate not just for legal protections, but for sustainable

transitions that respect the founder's vision and the community their business serves.

Generational Wealth Reimagined

Succession planning isn't a box to check once an heir is "ready." It's a multidisciplinary, deeply human process that touches tax strategy, corporate governance, estate law, operations, and most of all emotion. The best succession plans don't just name successors. They preserve what matters most while giving the business permission to evolve. Lawyers are often the first—and sometimes only—advisors with a full view of the legal, financial, and emotional complexity of that handoff. Law firms that recognize this unique position can build durable client relationships while helping prevent the legal disputes and operational chaos that plague so many founder transitions. Our job isn't just to execute the plan. It's to make sure we're helping clients ask the right questions before one is ever written.

Generational wealth isn't built in a single generation. It's built when one generation has the foresight to let go—not of control, but of the illusion that legacy must look a certain way.

It's time to design that next chapter before it writes itself. 



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NOTES

1. Weltman, "5 Challenges for Family-Owned Businesses," US Small Business Administration (Apr. 16, 2018), <https://www.sba.gov/blog/5-challenges-family-owned-businesses>.
2. Baker, "Succession Planning Statistics in 2025: Preserving a Legacy," Teamshares (June 12, 2025), [https://www.teamshares.com/resources/succession-planning-statistics/#:~:text=SBA%2C%202022\).-,Nearly%20two-thirds%20of%20family%20businesses%20don't%20have%20a,to%20entry%20for%20most%20buyers](https://www.teamshares.com/resources/succession-planning-statistics/#:~:text=SBA%2C%202022).-,Nearly%20two-thirds%20of%20family%20businesses%20don't%20have%20a,to%20entry%20for%20most%20buyers).