Maneuvering to Navigating:
Charting the Family Business Trajectory

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Maneuvering to Navigating: Charting the Family Business Trajectory

Disclosure

The survey results described in this Thought Paper are based upon the responses from 123 self-identified U.S. business owners in a 2013 survey conducted and paid for by Fairport Asset Management. The survey captured common challenges and concerns faced by the respondents. Additional questions were included in the survey; the actual survey, as well as complete results, are available upon request.

This Thought Paper is for general informational purposes only and is not intended to provide specific financial, accounting or legal advice. Andrew R. Connors, CFP®, CEPA, is Partner & Family Business Practice Group Leader with Fairport Asset Management of Cleveland, Ohio. Fairport provides wealth management services to high net worth individuals, families and select institutions and has specialized services for succession and liquidity planning for business owners, executives, and financial issues and education unique to women. The firm's professional staff includes CPAs, CFP certificants and CFA charter holders. More information available at www.FairportAsset.com.

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1. Introduction

"Participating in this survey made me a little uncomfortable. Many of the questions really forced me to think about issues that often do not get enough attention but are critical to the success of our family and business."

– Family Business Owner Respondent

Family businesses are a cornerstone of the United States economy. There are about 5.5 million family businesses in the United States. Family businesses give way to over 50% of the U.S. Gross National Product. They employ about 62% of the workforce, are responsible for 78% of all new jobs and 65% of all wages paid.[1] The greatest part of our country's wealth is held in family businesses. In fact, the top 100 family businesses generate approximately $1.6 trillion of a $14.6 trillion US GDP (2010) and overall, family business' contribution to the GNP is $8.3 trillion. Thirty-three percent of the S&P 500 companies are family controlled and their returns tend to be greater than non-family owned businesses.[2] They tend to operate with great loyalty to family and employees, hold high ethics and invest in the communities where they operate. One of the most unique qualities that differentiate family businesses is their ability to invest financial and human capital with a long-term perspective, something private equity owned or public companies cannot do. Simply put, family owned businesses are vital to the well-being of our country and our communities.

Despite this great news, family businesses do face challenges and barriers to success. In its practice, Fairport Asset Management recognized the common voices of family business owners in expressing these challenges and sought data to define the characteristics and needs of this group. Fairport surveyed over 120 family business owners and a clear picture emerged. We learned who owners are, what challenges they face, what concerns them most and how they hope to navigate the future.

The findings reveal that family business owners:

- Face challenges around leadership transition and succession planning;
- Find it difficult to employ business best practices, plan strategically and set accountability standards;
- Lack the tools needed to align business, personal and family goals while also integrating their values.

1. J.H. Astrachan and M.C. Shanker, "Family Businesses' Contribution to the U.S. Economy: A Closer Look," Family Business Review, September 2003

2. Anderson, R. C. and Reeb, D. M. (2003), Founding-Family Ownership and Firm Performance: Evidence from the S&P 500. The Journal of Finance. Retrieved November 2012: http://onlinelibrary.wiley.com/doi/10.1111/1540-6261.00567/abstract

2. Overview: Today's Family Businesses

Where do you see your business in the next five years?

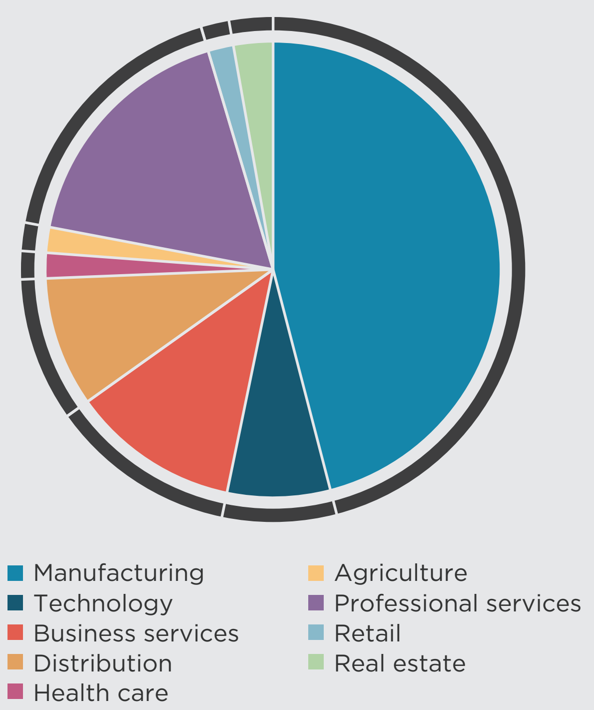
"Closed, sold, or twice the size it is now! We are approaching another inflection point. We disagree however about what five years out needs to look like."

"We will continue to grow through teamwork and dedication to our customers. We are ordinary people with extraordinary results."

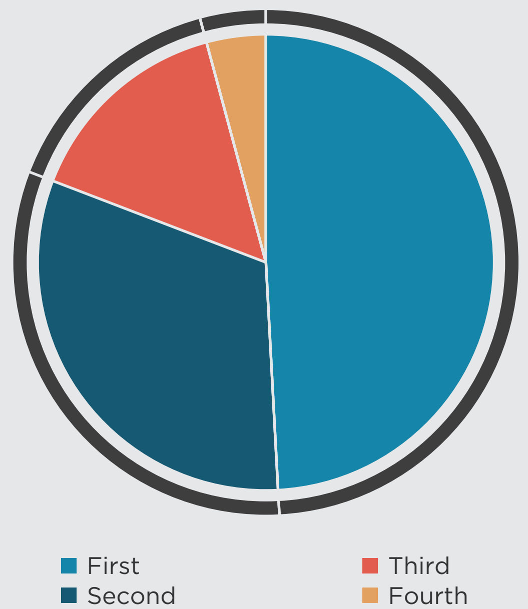
– Family Business Owner Respondents

About the Participants

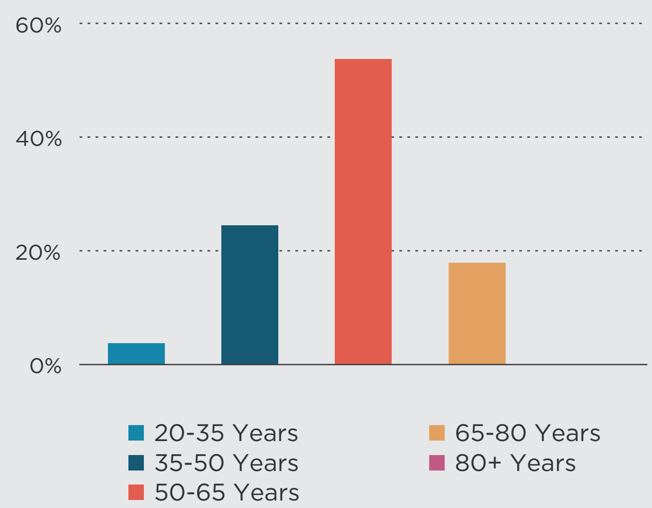
WHAT INDUSTRY IS YOUR BUSINESS IN?



WHAT GENERATION DO YOU REPRESENT IN THE BUSINESS?



WHAT IS YOUR AGE?



2. Overview: Today's Family Businesses Continued

The family businesses who participated in the Fairport survey represent a broad range of industries, demographics and business sophistication.

HIGHLIGHTS

- **75% have been in business over 20 years.**
- **The respondents to the survey truly represent the views of multiple generations: 49% were First Generation, 32% were Second Generation and 19% were Third Generation or greater.**
- **45% have business revenue of $5-25MM and 20% have revenue greater than $25MM.**
- **55% have between 25-150 employees.**
- **95% were Ohio-based companies. 45% were in the manufacturing space with 27% representing business and professional services.**
- **Ages varied: 54% age 50-65, 25% age 35-50 and 18% age 65-80.**
- **Over 50% of the respondents had more than one generation working in the business.**

Thinking and Acting Differently...

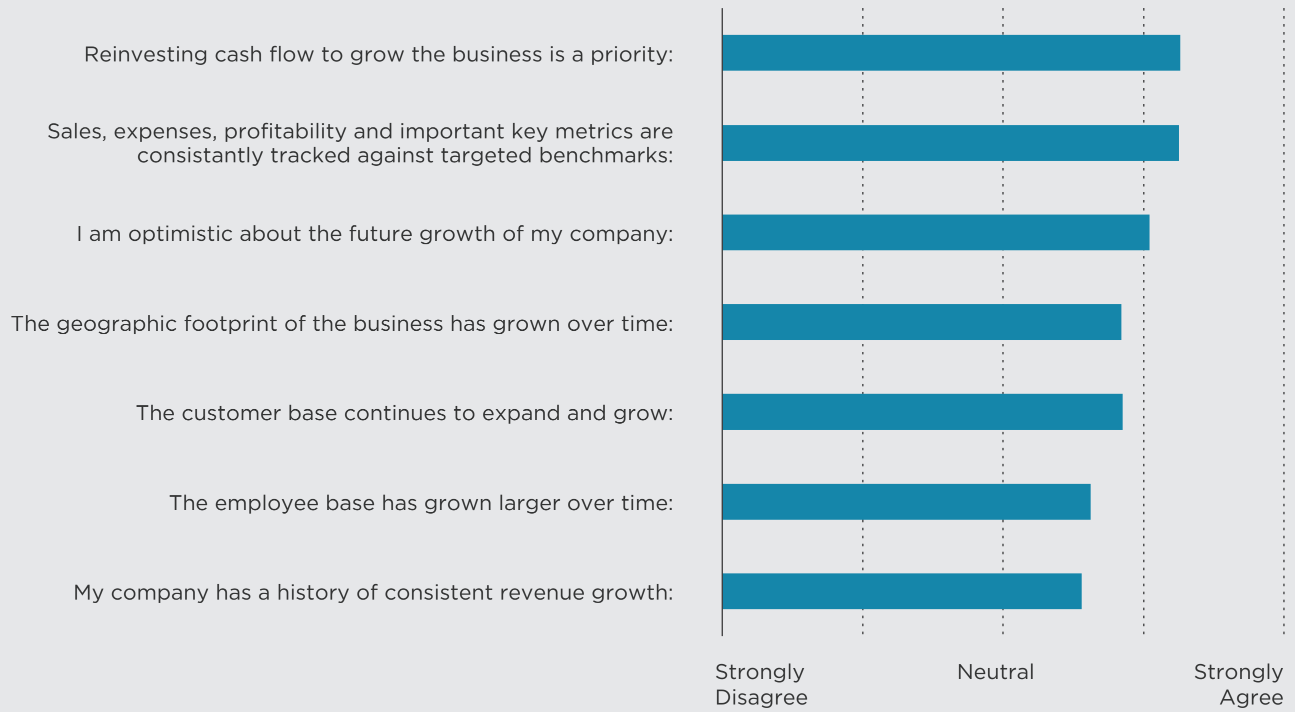
There is one thing that makes family businesses different – FAMILY. This dynamic can give family businesses their greatest source of strength but also their greatest source of stress. In a recent report, PricewaterhouseCoopers stated that a family business holds longer-term thinking and broader perspective on returns, has quicker and more flexible decision making, uses entrepreneurial thinking, is better committed to keeping its workforce and may better manage relationships with their personal approach to doing business.[3] The Fairport Study validated these thoughts reflected in the voices of survey participants. For many, these family business characteristics lead to competitive advantages and translate to stronger results.

- **Time Horizon:** One of the most unique qualities that differentiate family business is their ability to take a long term perspective and invest capital, both financial and human, along this spectrum. This ability to employ "patient capital" is in sharp contrast to many of the private equity owned or public companies where there is a greater emphasis placed on shorter term strategies and the need for more immediate results. The idea of patient or multigenerational capital is a tipping point for these businesses. Assuming they fully understand their cost of capital, they can pursue projects knowing the payoff may not be immediate but more significant over a longer timeline.

3. PricewaterhouseCoopers, "Tackling the Tipping Points for Family Firms," October 2012

- **Culture:** Another quality is their unique culture, driven by loyalty to family and loyalty to employees. Employees of many family owned businesses say there is a higher level of trust. This loyalty to family, however, can also pose a challenge. As is often the case, family members are in positions of leadership. Hiring and retaining strong leaders and managers who are not family members is one of the greatest hurdles faced.
- **Family Business Evolution:** Historically, only 5% of businesses breakout of growth plateaus and are then able to maintain a long term trend of consistent growth. Of the respondents, roughly 20% have been able to achieve and maintain truly exceptional growth, with 13% reporting revenue above $25MM and 8% with revenue above $75MM. Those that accomplish this have taken a hard look in the mirror, implemented best family and business practices and evolved the operating model of the business where marketing/sales, financial and managerial leadership strategies are revamped. These are the family business breakouts that leveraged their ability to think and act differently with a multigenerational and ownership mindset.

REFLECTING ON YOUR BUSINESS OVER THE PAST 5 YEARS,
TO WHAT EXTENT DO YOU AGREE WITH THE FOLLOWING STATEMENTS?



3. Navigating Icebergs: Challenges Faced and Opportunities Embraced

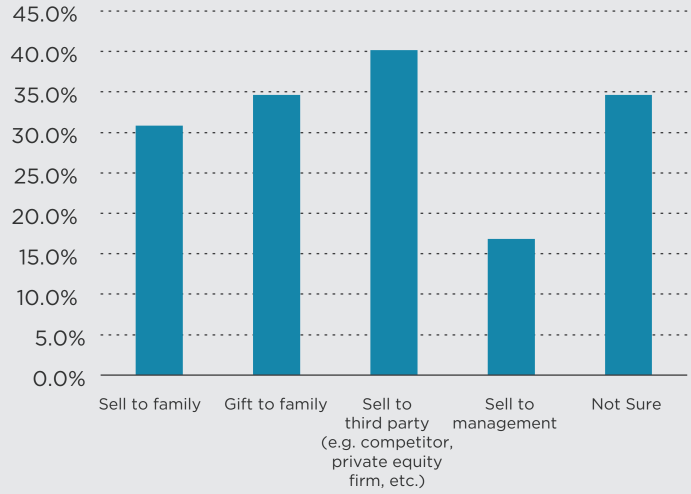
Despite these optimistic views of future growth and success, family businesses face unique challenges. These challenges, when unaddressed, are like icebergs appearing to be small and benign on the surface with the ability to derail and permanently alter the owners intended path. Through the families surveyed, a clear picture emerged about what challenges they face, what concerns them most and how they hope to navigate the future. Family businesses are facing generational challenges at a historically high level including generational succession, business preservation beyond the current family management group and the transfer of ownership through family or a sale to a third party.

Family businesses often reflect a situation of the "haves" and the "have nots." The "haves" successfully aligned their business goals and family values to create sustainable businesses and wealth. The "have nots" are still struggling to understand and embrace a multigenerational mindset and/or act as managers rather than owners. This leads to tension as they struggle to grow their wealth and the business, while at the same time more family members often become dependent on the business for income.

Challenge I: Generational Transition

Many businesses will be experiencing a transition in the near to intermediate future and have done little to no planning or preparation to address this issue. Navigating these generational transitions successfully requires intentional and advanced planning.

WHAT IS YOUR LONG-TERM TRANSITION PLAN FOR THE BUSINESS?



Respondents were asked to check all applicable options.

HIGHLIGHTS

- 27% plan to transition their business in the next 1-5 years and 37% in the next 5-10 years.
- 35% do not have a transition plan.
- 40% said most likely to sell to third party rather than transition to next generation.
- 33% of owners said the next generation was not interested in acquiring control.
- 35% of owners responded that it was a challenge to have qualified family members who could take over the business.
- 55% challenged when it comes to attracting and retaining key non family employees.

Who do you see as most likely to succeed you in the business?

"This depends on time frame. This year, it would be an outsider, most likely. As time goes by, and the next generation shows interest, joins and gains experience, it may become a family member."

– Family Business Owner Respondent

Next Gen Engagement

Experience has shown us that family businesses often do little to prepare for transitions. This lack of preparation can create additional challenges if the next generation is unwilling to take over leadership. More and more frequently the next generation has witnessed the stress and anxiety of their predecessors and is unsure if ownership is for them. Despite family businesses often employing various family members over multiple generations, a vacuum in leadership often exists. Highlighting this issue further, 33% of the survey respondents said the next generation had no interest in acquiring control. Many of these owners hope that the next generation will change their view. Hope, however, is not a strategy. Though the majority of the respondents want to keep the business in the family, 40% said that selling to a third party was their most viable option as the next generation was either too young to take over or they did not have the desire to take over. Owners often view owning the business and managing the business as inseparable. The issue of own and manage the business or sell if next gen is too young or not engaged can be partially addressed by having strong non-family management oversee the daily operations of the business while the family group retains ownership.

3. Navigating Icebergs: Challenges Faced and Opportunities Embraced Continued

Management Bench Strength

The next generation can be a viable solution to preserve and transition the business if there is both a plan and preparation. Daily operations and focus on growth often leaves little time for owners to think strategically and prepare for their next steps. A key aspect of that preparation is ensuring a solid and capable management team is in place that can oversee the daily operations of the firm. Highlighting this issue, 55% of those surveyed said attracting and retaining quality non-family members was a significant challenge. This difficulty can often result in a lack of depth and ability among management. Should something happen to the owner without the next generation being ready to take over the reins, the long term viability of the business and therefore the family's greatest source of wealth, end up on fragile footing. In addition to having a strong management team, successful transitions that preserve and grow the business are also a function of having qualified family members operating in the right roles and being able to take over the business. 35% of the respondents said that having a qualified family member to step into a leadership role was a challenge. Mentoring the next generation and attracting and retaining capable non-family leaders will help to ensure there is deep management bench strength. These transition hurdles layered with the challenges of today's global economy can leave owners and their families at an impasse when working to clearly define a vision and strategy for the future. The unfortunate result is often a lot of maneuvering, but no clear navigation.

Challenge II: Strategic Planning, not Plans

Often owners lack deliberate strategic planning, have not embraced business best practices, fail to use advisory boards as a tool and hold a low level of accountability among family and key employees.

HIGHLIGHTS

Lack of Deliberate Strategic Planning

- 35% have not done any strategic planning.
- 55% say growing the business profitably is a challenge.
- 66% say strategic threats and competition are a moderate/significant challenge.
- 76% percent are optimistic about the future growth of the company.

Advisory Boards

- 60% do not have advisory boards.
- Of those that have an advisory board, 87% say it has provided a noticeable impact.
- Respondents that reported the best historical growth all utilize advisory boards and have done so even when their companies were not of significant size.

Accountability

- 44% have never or infrequently done performance reviews on family members and key employees.
- 32% find it challenging/very challenging to hold family members accountable to agreed upon roles and responsibilities.

3. Navigating Icebergs: Challenges Faced and Opportunities Embraced Continued

What has been your greatest family business challenge?

“Finding unified quality advice to transition business to the next level of growth. We required financial counsel and business counsel. None of us had enough business education to move to the next level. The entrenched family dynamic made it more difficult to plan for growth.”

“Structure, benchmarking and strategic planning have consistently been hurdles. We have always been successful, but now we need to create stability.”

“Executing a strategic plan before the business.”

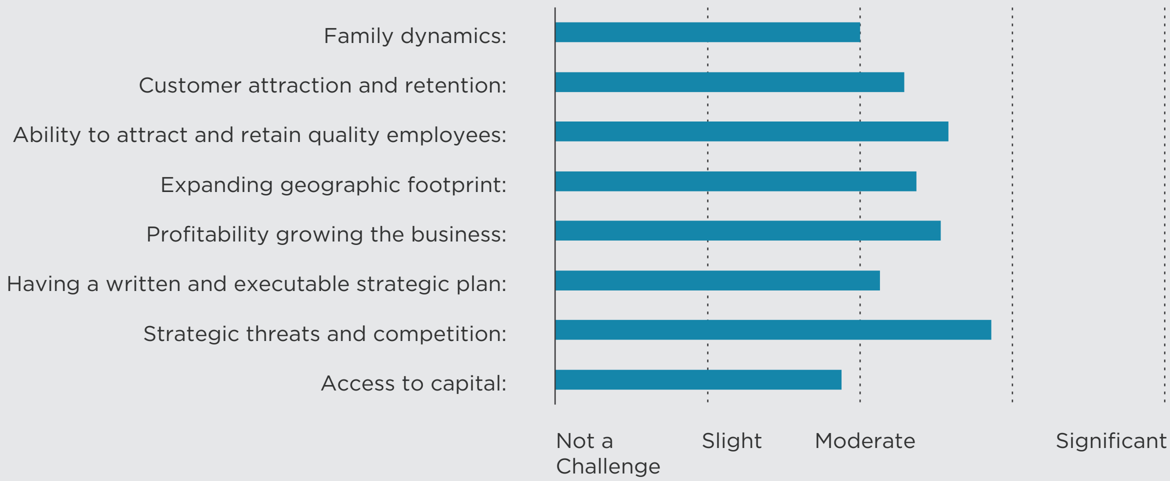
“Willingness of the next generation to step up to the responsibility of ownership.”

“Balancing the financial well-being of family members who are active in the business with those who are not.”

“The owners at our business have always been very honest, hid no secrets and have always maintained a focus on the business. We have not struggled with each other, however we have struggled as a group as to how to develop a more stable business.”

– Family Business Owner Respondents

RATE HOW CHALLENGING THE FOLLOWING ISSUES ARE FOR YOUR BUSINESS



To Plan or Not to Plan?

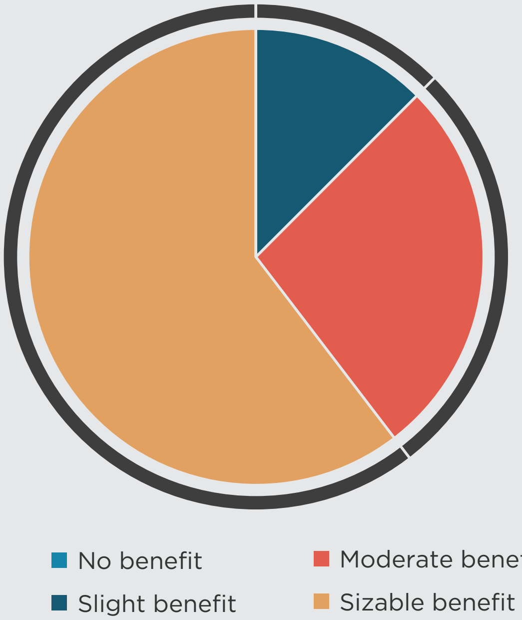
While owners are optimistic about the future, changes in today's business climate present challenge. The Fairport study found that even though 44% had not had consistent growth historically, 76% of the businesses are optimistic about growth over the next five years. Many of the respondents represent companies with at least 20 years of history, yet only 20% have been able to grow to a level and scale that is indicative of implementing best practices. One area that has challenged owners from growing the business is lack of strategic planning. Thirty-five percent of the respondents have never gone through or created a strategic plan. If you do not have a written plan that details where you want your business to go, the odds are that the future potential of the business will not be realized. This challenge is further evidenced by 55% of the respondents who said that growing actual profits and cash flow was a significant challenge. Those respondents who have made strategic planning a focal point experienced less challenges profitably growing their business, found it easier to attract and retain talented employees, and had less uncertainty about transitioning the business. The need to embrace strategic planning as an ongoing part of the family business model is important if these businesses are to breakout of the growth plateaus that many middle market businesses find themselves in.

3. Navigating Icebergs: Challenges Faced and Opportunities Embraced Continued

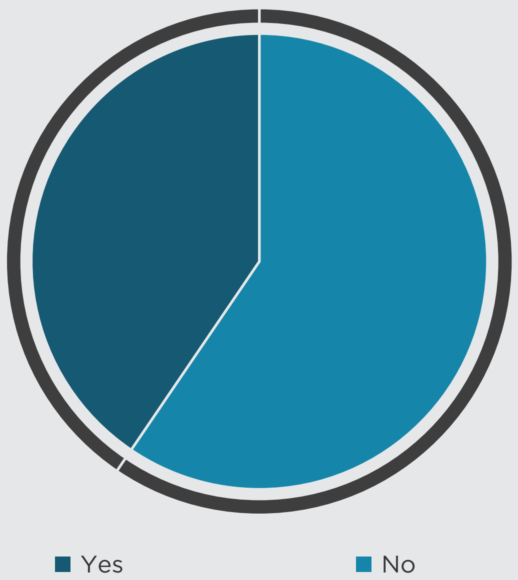
Advisory Boards: Needed Outside Perspective

A highly impactful tool that successful family businesses use to address strategic planning and future growth is an advisory board. Family businesses can face myopic thinking, often not going outside the family structure for perspective and advice. Sixty percent of the family businesses surveyed did not utilize an outside advisory board. A well-run advisory board comprised of experienced leaders can be a great source of advice and perspective that is objective and not biased by family dynamics. A successful board is comprised of individuals who have dealt with the challenges of growing a business through various stages and economic cycles as well as individuals who are experts in areas like marketing/sales, financial capital markets, operations and HR. Of those respondents actively utilizing and engaging an advisory board, 87% said it had a noticeable benefit on the business. Those benefits range from helping to attract top employees, mentoring family members and leaders and providing input on growth strategies. An advisory board is not a panacea for solving business problems. It is noteworthy that the respondents that reported the best historical growth and have been successful in growing their business to the next level all utilize advisory boards and have done so even when their companies were not of significant size.

HOW BENEFICIAL HAS YOUR BOARD OF ADVISORS BEEN FOR THE BUSINESS?



DO YOU HAVE AN ACTIVE BOARD OF ADVISORS?



Which Comes First: Family or Business?

Often family businesses are thought to put the interests of the family over the interests of the business. Of the families interviewed, roughly 25% agreed that personal family interests are given priority over the interests of the business. This behavior can take on a number of forms and be as much unintentional as it is intentional. One of the more common examples of this behavior is employing family members in capacities for which they are not ideally suited. As a matter of practice, having clear and defined roles and expectations that both family members and key employees are held accountable for is a cornerstone for success. Thirty-two percent of the study respondents said they found it challenging to hold family members accountable to agreed upon roles and responsibilities. It is easier to create a culture of accountability when family members and key employees know what is expected of them and annual reviews are performed to check on their progress in meeting these goals. Forty-four percent of owners said they have never or infrequently done performance reviews on family members and key employees. Clearly, a formal structure of roles and responsibilities with a performance review process based on accountability is necessary for both family and non-family employees.

3. Navigating Icebergs: Challenges Faced and Opportunities Embraced Continued

How does the intersection of family and business make life more complex and or fulfilling?

“Family allows for speed and decisiveness in routine matters. Family also allows for less formality and the avoidance of “analysis paralysis.” Entrenched personalities and familial relations cause exceptional difficulty in long-term strategic planning. Resistance to leadership change, failure to embrace realities and emotional interjection all culminate in reaching the inevitable impasse. Significantly, newer generations of successful family businesses are unaware and inexperienced to handle to inevitable challenges of business growth. While initial phases of success make family life richer (both figuratively and literally), with growth and time, life becomes increasingly complex.”

“We have different skill sets, very different visions and management styles. Some days are very hard and creating a strong and healthy culture is quite difficult.”

“Family members are given bigger breaks than the nonfamily rank and file employees.”

“It’s complicated when family members do not see the big picture or a need to improve themselves without being pushed. Family members are not owners and have an employee mentality sometimes.”

– Family Business Owner Respondents

Challenge III: Alignment of Business Value and Personal Goals

Though the majority of family business owners would like to transition the business to the next generation, their current financial situation and lack of planning has limited their flexibility as to how and when. Personal financial planning goals do not align with the business, with the transition plan or with the family financial plan.

TO WHAT DEGREE ARE THE FOLLOWING FINANCIAL ISSUES A CONCERN FOR YOU?

3. Navigating Icebergs: Challenges Faced and Opportunities Embraced Continued

HIGHLIGHTS

- **88% are concerned about having enough liquid assets to maintain their lifestyle during retirement.**
- **Roughly 50% have less than $1MM in savings outside of the business.**
- **37% have never had a business valuation done.**
- **47% believe maximizing the family's wealth is more important than passing on the business.**
- **Of those that work with a wealth manager (someone who oversees their big picture and provides comprehensive advice and planning), 80% are satisfied.**

Liquidity Planning

A concern held by many business owners is "do I have enough?" The answer to this complex question becomes particularly challenging as it is so closely intertwined with their ability to transition the business. This worry was echoed by the respondents as over 88% said their greatest financial concern was having enough assets to retire. Even though over 30% of the respondents reported a net worth over $10MM, roughly 50% stated they had less than $1MM in investable savings. This dichotomy and the question of "having enough" makes being able to transition the business, or gradually step away and retire, a very real and valid concern. In Fairport's experience, a successful approach has been to provide a liquidity event that addresses the financial needs of each generation. Creating liquidity, or savings, must be planned for and can take a number of forms from 1) discounted sale to next generation, 2) recapitalization of the business, and/or 3) a long term savings plan. Many successful family transitions involve a combination of the above; however, lack of proactive planning often puts the family in a position where their options are limited.

A discounted sale to the next generation is often coupled with the gifting of shares in the business. This can be an ideal approach as it allows for the creation of some liquidity while also making sure the next generation of owners has "skin in the game." This approach however is only feasible if the current generation is in a solid enough financial position to forego the proceeds from selling shares at a full market value.

Recapitalization of the business through either debt or equity is an often overlooked option and, for a business that has a history of growth and consistent cash flows. can be a solid option as it allows for the potential of sizable liquidity to be generated while having the family still retain control of the business.

A long term savings plan, when implemented with enough foresight, can create substantial liquidity and generous tax savings when the suitable combination of after tax and nontraditional owner focused retirement plans are utilized. The use of tax advantaged vehicles such as cash balance, defined benefit and non-qualified plans often go unutilized by owners of businesses.

Business Valuation

Family business owners are well aware of the statistics that the likelihood that their business will continue decreases significantly with each generation. Since most family business owners' net worth is tied to the business, it is tragic, and avoidable, when the wealth the business creates is never harvested. Without advanced planning, the family may find themselves in a position where the only practical option is to sell to a third party, which may not be their preferred option. An understanding of the business' true value and how this value fits into the long term wealth management plans of the family is critical. With roughly 40% of the respondents having never had a business valuation done, many may have an overinflated view of what their businesses are worth and the sellability of their businesses. Various studies confirm this notion as well as the fact that the majority of business put up for sale do not sell or sell for far less than the owner anticipated. If this is the case the liquidity goals of the family, future income needs of the owners as well as range of business issues are called into question and impacted by the valuation. Proactive business and family wealth planning cannot be effective or take place without a clear understanding of how much a family's largest asset may be worth. As the saying goes, "If you don't measure it, how are you going to manage it?"

Importantly, it should be noted that owners who made strategic planning part of their business were also more likely to pursue personal financial planning initiatives and be in a financial position to transition the business in the way they wanted. They also felt the most secure about their ability to maintain their lifestyle.

How do you want your family to benefit from the business?

"I want them to see the family business as a treasure and see their roles as good stewards to the business and the associates of the business."

"Sense of pride and independence that comes from creating and building on what came before you. Purchasing a business rather than being 'given' is vital in the transfer of value from one generation to the next in context with the other family members not involved in the business."

"Financially."

"Understand family legacy and pass it on to the next generation. Benefit from ownership without losing work ethic."

– Family Business Owner Respondents

4. The Multigenerational Mindset

HIGHLIGHTS

- **Intentional and Purposed: What is your purpose/family mission statement?**
- **Goal Focused: What do you want from the business: jobs for family, wealth for family, benefit current generation, benefit future generations?**
- **Patient Capital: The extended time horizon allows family businesses to better leverage financial and human capital to grow the business over the longer term.**
- **Strategic Planning Emphasis: Start with the end in mind. Include next generation in planning and outside advisors (i.e. advisory board).**
- **Enterprise Mindset: The business is managed as an asset of the family's portfolio, with a multigenerational focus balancing Family, Manager, and Owner mindsets.**
- **Business Value and Family Goals: Align business with long term wealth management plan.**

There is good news for families that are shifting from maneuvering to navigating and many examples of family businesses that have succeeded to create and preserve wealth for each generation while also transitioning the business and maintaining family unity. There are a number of common traits among successful family businesses. A recent study conducted by Wise Counsel Research shows that those family businesses that have endured and succeeded have a number of characteristics in common.[4] These qualities are as much about attitude as they are about the activities that reflect them. Among them were:

- **Intentionality** – The family specifically identifies and defines shared values that drive their strategy.
- **Resilience** – Despite facing upsets, crisis or challenges, they are adaptable and deconstruct conflict and contention to learn.
- **Collaboration** – The greater number of family members involved, the greater the possibility of different viewpoints; successful businesses operate and work from a shared sense of purpose and values.
- **Responsibility** – Family members feel a personal responsibility regarding the success and wellbeing of the business. They have a sense of stewardship that emphasizes more than just financial returns.

4. Jaffe, Dennis PHD, Wise Counsel Research: "Good Fortune, Building a 100 year Family Enterprise," August 2013

- **Development –** Mentoring future generations and providing them with the resources to help develop the skills and education to become successful leaders.
- **Professionalism –** As the business grows, the family understands the need for greater levels of accountability, increased non family leadership and the formation of an independent board of advisors comprised of nonfamily leaders.

Through facilitated discussion comes a shared vision for the business' future and the family's wealth that may not have been defined previously. Owners gain an understanding of financial planning practices that allow goal achievement and align business and family values.

What are the key lessons you have learned as a family business owner?

"Don't trust someone because they are family. Clearly spell out roles and expectations and have a clear estate plan."

"You need to have an exit plan, an advisory board, a commitment to execute the business plan, a therapist (not joking), limit personal expenses and have consistent meetings."

"Create wealth outside the business when times are good."

"Be the champion of the business first, caretaker of the family second."

"There are a lot smarter people out there than me. Share the knowledge of what's going on in the business with your team members and advisors and let them help you get to where you need to go."

– Family Business Owner Respondents

5. Set Your Course: How Fairport Can Help You

> "Family businesses are treasures that need to be managed in a way that they will be successful over multiple generations."
>
> **– Family Business Owner Respondent**

If you are family business owner, you are familiar with the saying "shirtsleeves to shirtsleeves in three generations." This is where the first generation starts the business and creates the wealth, the second generation expands the business and grows the wealth and the third generation spends down the wealth. Roughly 80% of family businesses succumb to this statistic as a result of the challenges highlighted in this survey. It is our mission to advise and educate family businesses so they are able to navigate through these opportunities and challenges and avoid becoming a statistic. Fairport has worked with families and owners and has shown them how to proactively prepare today for tomorrow's transitions to ensure that the transitions are seamless and successful, to understand how to think more strategically about their business as an owner rather than a manager and importantly, how to align their personal, business and financial goals into a cohesive and integrated plan.

If you find yourself saying any of the following, Fairport may be able to help.

- How can I manage my cash flow to meet all of my business and personal commitments?
- What should I do to prepare to transition my business?
- I need someone who understands my big picture and can advise my family on the issues that affect it.
- How do I make sure my business is integrated into my financial plan?
- Do I have an investment strategy that emphasizes preservation of my wealth along with long term growth?
- I am unsure of how to move my business to the next level.
- Who will look out for my family if something happens to me?
- How does my business breakout of the growth plateau?

If you would like to talk with one of our family business experts about your own family and business, feel free to contact:

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Andrew Connors is a Certified Financial Planner® with more than 15 years of experience in the financial services industry. Andrew offers comprehensive wealth management advice that is tailored for the unique needs of each client. He focuses much of his time advising family and closely held businesses and is known for his ability to translate complex financial strategies and concepts into understandable and actionable ideas.

Prior to receiving his MBA from Weatherhead School of Management, Case Western Reserve University, Andrew attended John Carroll University where he earned his B.S.B.A. He has earned his Certified Financial Planner (CFP) designation from the College of Financial Planning, as well as the Certified Exit Planning Advisor (CEPA) credential from the Exit Planning Institute.

Andrew is the President of the Board of Directors of Esperanza, Inc. He also serves on the Executive and Advisory board to the John Carroll Entrepreneurs Association and is a member of the Exit Planning Institute.

Andrew and his wife Anne-Marie have twin boys. He balances his love for good food and wine with spending time outdoors and staying active through hiking, biking and fishing.

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