CRAIN'S CLEVELAND BUSINESS on the web

Sudden death

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Research by Andy Birol, founder of Birol Growth Consulting in Solon, provides valuable context for a *New York Times* story about people who become business owners unexpectedly, usually due to the sudden death of a family member.

The story profiles a few such people, who lean heavily on trusted advisers and employees to keep their businesses viable.

The Times notes that Mr. Birol has "interviewed more than 5,000 business owners and estimates that 50 percent of businesses inherited unexpectedly fail or are sold in a year or two." He suggests that prospective business owners must answer three essential questions when considering what course to take.

The first: Can you do the job?

"This is critical because there is so much guilt along with the assumption of the duty or responsibility to take over the business," Mr. Birol told the newspaper. "Many people end up making irrational decisions. They go into it with the idea that they have to do it, and they may simply not have the capability."

The next question: Will you do it? "The person they are replacing had that confidence and conviction that they could run a business, and the new person rarely brings the same level of confidence," Mr. Birol said.

If the heir can and will take on the job, *The Times* notes, the third question is, How will they do it?

"Mr. Birol noted that this last question is made more difficult because the business owner who died might have been on the wrong track, leaving the new leader to figure out 'the best and highest use' of the company," according to the newspaper.

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