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Bill McQueen Delivers Tips on Transitions after Dealing with His Own

Bill McQueen is finally getting used to life outside funeral service ... well, sort of.

The former president and CEO of Anderson-McQueen Family Tribute Centers in St. Petersburg, Florida, invested his heart and soul into the business for 15 years before selling his stake to his brother John, who became the sole owner in 2010.

While he bounced around doing different things for a couple of years, in May 2013, he partnered with David Siddall to open up his own law firm, McQueen & Siddall LLP, with offices in St. Petersburg and Scottsdale, Arizona. About ten percent of his clients are funeral professionals, he says.



Bill McQueen

That's a number he hopes to grow in coming months and years. He says his background provides him with the specialized expertise that funeral professionals need to successfully transition their businesses and enjoy life after retirement.

We recently had a chance to catch up with McQueen, and we asked him about the lessons he learned transitioning out of the business and why funeral professionals should be proactive when it comes to thinking about the future. Edited excerpts follow.

You were intimately involved leading Anderson-McQueen for about 15 years and grew up in the family business. Is it difficult for you to no longer be involved with the funeral home?

While it's not an issue at all anymore, at least initially, there was an emotional impact. My dad had started the funeral home. He had been an orphan and was a World War II guy, and the funeral home was his baby, and I knew him as this workaholic father. All my connections to my dad came through the funeral home, and whenever we wanted to see him, that's where we'd go. So there was a lot of family history involved. A lot of your identity is tied to a place after working there 15 or 16 years, and it can be difficult to let go at times.

Do you think others who leave the business go through some of these same types of issues?

They do.

My experience is that funeral directing is a 24/7, 365 days a year occupation. So if I were sitting with someone early enough in the process who may be thinking of some type of transition or succession several years out, one of the first things I'd be counseling them on would be their other interests, involvements and their purpose in life outside of just being part of the funeral home. But you don't always get brought into the process that far ahead of time.

Does your brother John still pick your brain for advice? And do you charge him?

John and I meet and talk occasionally, but it's not daily or weekly or anything – he runs the shop, so unless there is a major issue or legal matter, he doesn't necessarily seek my counsel. If it's a legal matter that's an ongoing-type thing, he'd actually pay for my legal services. But I'd give him a generous brother discount.

What in particular do you miss about being involved with the business? What don't you miss?

People ask me this fairly often, and I would say two things: One is the team that I assembled at Anderson-McQueen. When I came back to the family business full time after practicing law, we had about 10 employees, and we grew to around 50 employees. And it wasn't smooth sailing where we brought in great people left and right. We really had to try hard to get the right people in the right seats on the bus. I felt like we just had a stellar team of people who were compassionate professionals that served with integrity and distinction. It was like putting together a Superbowl team and then leaving them.

I also had the good fortune to make a number of friendships with other funeral home owners and leaders around the country. In particular, I was part of a study group that had people like John Horan, the Schoedingers, Richard Tetrick, Mark Krause – great people, great operators and first-class business owners and funeral directors. It was great to get together with them on a regular basis throughout the year.

The thing I don't miss is that I'm a real planner and worrier, and when my name is on the sign, I want to make sure that every family gets an immediate response. There's always a need for coverage on holidays, when people are sick or on vacation or really busy. The life of a lawyer is much easier in that regard.

You'd previously practiced law but then went into funeral service for about 15 years before going back to being a lawyer. What advice would you have for funeral professionals who might be considering a big change?

Two things: First, it can be done. When I left the family business, I was 49 and I'm 53 now. It was a little bit later in life to make a major life change like I did.

I went back to school for a year to take an advanced legal program at the University of Miami.

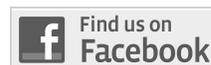
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Everything was on the computer, and it was very different than when I'd gone to law school before. It was a little intimidating at times, but for me it was a great experience. I've always liked academics and learning new stuff, and it was great to see that even though I have a few gray hairs and am long in the tooth, that I could still hang with the millennial generation.

Second: If you are thinking of a career change, it might be a good idea to try out something on a part-time basis if you've never done it before. I got into a few things that at first appearance and first blush seemed like great opportunities, but they were not a great fit. It can also be humbling going from being at the top to not being the top dog. You need to have humility.

Are you referring to the short stints as the president and chief operating officer of Sabal Trust Co. and then as a partner with Graystone Associates. Why weren't those jobs right for you?

The man who founded Sabal Trust Co. sat on a bank board with me, and we talked a lot about bank strategy. He said a big, strategic issue was finding a successor to him, and then he said, 'Why don't you work for me and be my successor?'

I told him I'd never worked at a trust company, and he said I just needed to be there to steer the ship and set the direction. He kept after me, and the offer kept getting better and better, and I came in as president and chief operating officer.

I'm very comfortable being a leader, but I'm also a technician to some extent, and I want to understand the nuts and bolts of everything. I just felt like I really wasn't making an impact. Sometimes I felt like I was getting paid a really great salary and not really doing anything.

Some might say that sounds like a great job, but I couldn't see myself continuing down that route for 20 years, and I didn't feel like it was fair to them to sit there and take a paycheck for two or three years and then decide it's not right for me.

I thought maybe it was funeral service I was missing, and we had used Graystone at Anderson-McQueen in the past, and I really like those guys. I had some conversations with them, and the opportunity came to come on board with them.

But being a training company, it involved a ton of travel. I'd get on plane every Monday morning in Tampa and not come back until Thursday night or Friday, and I realized that wasn't for me either. I just did not like being gone all week from home.

Now, you're a partner in your own law firm, McQueen & Siddall LLP, with offices in St. Petersburg, Florida, and Scottsdale, Arizona. How did you meet up with Mr. Siddall, and how is the partnership going?

We'd been in an estate-planning program at the University of Miami. David had been an attorney for more than 25 years in the oil and gas industry in Houston, but he'd always been an in-house attorney. He always wanted to go into private practice. When one of his siblings died, it was one of those moments when he realized, "What am I waiting for if I really want to do this?"

He retired and left the corporate world and went to this program at Miami, which is where we met. We were sort of like the grandfathers of the class – we're very close in age, with me being a year or two older than he is.

We just really clicked and enjoyed each other's company. We joked that it was too bad we were not in the same town because we could be partners, and then we explored our options and looked at things, and saw that in this world of the Internet, you can run a pretty good operation without being in the same town. So we decided to create a partnership specializing in estate planning, business succession planning

and asset protection. He'd already decided to leave Houston and opened a branch in Scottsdale, and I work out of St. Petersburg.

We have at least weekly video conferences, and for the most part on the revenue side, it's sort of like an eat-what-you-kill-type partnership. We have about 120 clients now, and everything is well beyond what I'd planned at this stage.

Can you tell us about those 10 percent of clients that are funeral professionals?

Most of my clients are high net worth individuals and business owners in Florida and the greater Tampa Bay area. But I do have about 10 or so funeral home type clients, including a few where I'm a type of outside general counsel. The rest of my funeral home clients are in some form of transition.

I've also had the opportunity to do some work for one of the national acquisition companies on a special project.

I love funeral service, and I want to stay plugged into it. I hope to grow working with funeral professionals as a bigger and bigger portion of my client base.

What type of services can you offer funeral professionals, and why should they consider working with you?

I would say I think it would be hard to find anyone in the funeral service arena right now that has worn as many hats and walked as many paths in funeral service as I have ... having a legal degree, a specialty degree in estate planning and my experience with business succession type planning, being a licensed funeral director and running a funeral home operation in a high cremation marketplace, dealing with employees, etc. And then personally going through a transition ... I can't think of anyone else who has had all of those professional and life experiences.

What I really want to be with all of my clients is a trusted adviser, and where my real talent lies is in the succession-planning arena. People so often talk about succession planning, but it's really a word that was used in the 80s to mean selling to someone else. But that's not the only option available. Everyone has a succession plan whether you realize it or not – even if you haven't done anything at all.

What would be your first recommendations for someone thinking about succession planning?

First is to figure out your objectives – where do you want to be at the end of the day? And then you have to quantify your resources and make sure your business succession plan aligns with your personal succession plan.

What about those people who are just really reluctant to plan ahead for a transition?

Calling me would be a great idea, but beyond that, they need to look within themselves, and be honest with themselves. What do they really see as their goals and objectives five years, 10 years or 20 years down the road?

I have one client who just loves being a funeral director and funeral home owner, and that's what he wants to do until the day he dies: There would be nothing better for him than to be 85 and at a graveside service and then just topple into the grave himself. That's the way he wants to go out, and there is nothing wrong with that.

But you need to identify what you want to be doing because that will drive the rest of the equation. If you know where you want to get, there are usually people who can get you there with the least amount of administrative costs and headaches.

And what if you're a family member or business associate of someone who refused to plan? What should you do?

Ultimately it is going to be that senior person's decision as to what happens, and no one can force anyone to do anything.

But most people want to see that their children are happy and taken care of – regardless if they're involved or not involved. It can be difficult for the younger generation to get the older generation to move in a certain direction, so I do think it's beneficial sometimes to bring in a third party.

How would you rate the vast majority of funeral professionals when it comes to succession planning and estate planning?

I would say – not to be critical – but they are not very good at it. But I'd say the same thing about most entrepreneurial business owners. I just think it's a little more amplified with funeral directors because we pride ourselves on being in the funeral profession, which is our calling.

A good owner or leader in any organization on day one should think about succession planning and getting the right people trained and in place.

Aside from just not planning, what are some of the biggest mistakes you see funeral professionals make in this area?

What I see a lot of in funeral service is what I've heard commentators refer to as the parasite-versus-plunderer syndrome – they all want to treat their kids the same or want to be fair to all their kids, which they translate into being equal.

But there are usually some kids in the business and some who are not, and leaving everything equally to the kids can create all sorts of problems down the line.

There are also too many indispensable octogenarians, and what I mean by that is the funeral home owner is 80 and they have smart next-generation owners in their 50s, but those owners are not letting those people run the business.

People also fail to communicate – sometimes, maybe dad did have a plan but no one knows about it until he dies. And if they communicated, maybe dad would have found out that some of the people he left the business to really didn't want to go into the business and own a part of it.

Can you give us a real-life example of a problem caused by the failure to plan?

One story that comes to mind – and this happened relatively recently – didn't involve a transition to a family member but from a family member to a key person that had been a central part of the business. There was an understanding that this person would get the business someday, and that was the transition plan, but as the senior person began to get very senior and finally started to think about doing something, that senior person had a health issue and the plan had not been put into place yet and may not get into place because of this person's illness and incapacity. The point of this story is that you need to have a plan, and it's never too early to start planning and putting that plan into place. You can always change it down the line, but if you plan ahead and fail to act on it ... well, we in this business ought to know that you never know what will happen.

Do you have any final thoughts?

All I would say is there is no necessarily right or wrong answer to succession planning. But the most important thing is to do something and not put it off until tomorrow.

Visit www.mcqsidlaw.com to learn more about Bill McQueen and his law firm.