

## Signs should point way to smooth succession plan

**Richard Poyant's** transition into the top job at his company could be a case study in how to smoothly execute succession plans. The move was simple and conflict-free, he said, even as the company was growing.

Poyant is president of **Poyant Signs Inc.** in New Bedford. He took over from his father, **Len Poyant**, who in the 1960s had succeeded his father and company founder, Maurice J. Poyant, who launched the company in 1938.

Today, Richard Poyant talks casually about taking over. He said he officially became president in 2002, although he couldn't accurately date the transition because, he said, "it wasn't a big deal. We tended to work side by side."

Richard Poyant started working in the family business while he was in high school. He had always been interested in working there and knew he wanted to run it someday.

"I admired my grandfather and my father, and I was definitely interested in the business. It was my goal to stay involved in the business. But how (my role) would evolve, I really didn't know," he said.

Poyant settled into a sales position at the company in the 1980s after earning an MBA from **Northeastern University**. From there, he worked closely with his father on growing the business.

"I was very fortunate that my father and I had a great working relationship. He was very supportive, and we had a family culture of always reinvesting in the business, of stewardship of the business for the future," he said.

He and his father worked together



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**Len and Richard Poyant made sure they had a solid succession plan in place.**

### Poyant Signs

**Business:** Sign manufacturer

**Chief executive:** Richard Poyant

**Lesson learned:** "If you can plan and have an overlap period and can work together on how that's going to happen, then it's less traumatic and it allows the company to succeed on a solid footing."

facing what Poyant said were typical challenges for any business: getting through economic cycles, making decisions on investments for future growth, staffing choices and so forth.

The 1980s proved a busy time for Poyant. The company acquired competitor Alco Corp. and expanded its facility by 5,000 square feet for a total of 12,000

square feet. In 1994, the company expanded into New Hampshire.

At the same time, Richard Poyant said there was a gradual transition of power.

"It was pretty smooth because we shared a lot and we communicated a lot. We made decisions together and with our management team," he explained. "We didn't have any big shake-ups. Our strategy was to continue growth the way we had planned."

In fact, Poyant said, the timing was picked to ensure a smooth succession.

"It was important to both of us that that transition would happen when (my father) would continue to be available," Poyant said. He said his father continues to be active in the business and still comes in daily, although once the junior Poyant took charge Len Poyant made it clear to others that his son was the one who had the final say.

Poyant said he would advise other family business owners to ease into succession.

"If you can plan and have an overlap period and can work together on how that's going to happen, then it's less traumatic and it allows the company to succeed on a solid footing," he said.

Poyant is now looking ahead to the possibility that at least one of his three children would enter into the family business.

— MARY K. PRATT