



# Sink or Swim: How Lessons from the Titanic Can Save Your Family Business

*Priscilla M. Cale, David C. Tate*

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Family-owned businesses are the backbone of the U.S. economy, responsible for 65 percent of wages paid, adding 78 percent of all new jobs, and contributing over half of the nation's GDP. Unfortunately, less than one-third survive the transition from first to second generation of family ownership.

Now more than ever, many family businesses are in danger of going under as rising health care costs, lack of access to capital, and increasing costs of doing business shrink profit margins. *Sink or Swim: How Lessons from the Titanic Can Save Your Family Business* provides critical strategies for identifying and managing risks—obvious and hidden—that threaten family business survival. In part 1 of the book, the authors relate the design, construction, and operation of the ill-fated *Titanic* to the challenges facing family-owned businesses today. Part 2 examines the five fatal flaws that contributed to *Titanic's* sinking and reveals how family firms can have the same vulnerabilities. The final section supplies guidance that will help family-run businesses avoid unanticipated tragedy.

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