

Family Business

THE GUIDE FOR
FAMILY COMPANIES
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to Family Businesses

JANUARY/FEBRUARY 2019

GOLUB & COMPANY works toward a magnificent transition

The Chicago-based global real estate firm is anticipating growth and change as the third generation prepares to take the reins.

From left:
Michael Newman,
Paula Harris, Eugene
Golub, Lee Golub.

PLUS

- Engaging the family's newest members
- Diversifying the family business
- Preparing children for the transfer of ownership

30

Family Business
Celebrating our
30th anniversary!

Satya Tiwari

President, Surya Carpet Inc., White, Ga.

Generation of family ownership: Second.

Company revenues: \$140 million projected for 2017.

Number of employees: 500.

Years with the company: 14. I joined the company in 2004 and became president in 2006. Our parent company in India manufactures rugs and textiles, such as pillows, and we do the selling.

First job at this company: After college I worked in New York in investment banking. When I joined Surya as vice president of sales, we were only a \$3 million company selling to a small group of retailers at the time. My job was to understand the customer base and how to increase it, and to grow the company.

Most memorable thing I learned from my father: Passion for the business. He loved what he was doing. Keep your word, and think long-term.



Most memorable thing I learned from my mother: Enjoy the simple things in life.

Best thing about this job: I get to do a lot of fun things. I get to travel all over the world and meet all kinds of people.

One of our greatest successes: We were able to weather the recession. Even in the worst days, you've got to be present. We knew fewer people would be buying, but if we tried hard enough, it would be an opportunity.

Best advice I ever got: Always believe in yourself, in your capabilities. Don't second-guess yourself.

Quote from our company's mission statement: To be the most customer-centric company offering the best selection of products and simplifying the buying experience.

One of my greatest accomplishments: Diversifying into multiple channels. We started selling to rug stores. Now we sell through furniture stores, interior design communities and ecommerce.

Best thing about working in a family business: You're building on something multigenerational. Every decision is not about current profit or thinking short term, it's more about

building a legacy. There's pride in being a custodian of the family business. It's fun and it gives you perspective. My goal is not the next five years, it's the next 30. How do I build this business so the next generation can take it to the next level? How do I set it up so they win? I feel I have long-term options people in public companies don't have.

My advice for other family business leaders: Make tough decisions fast and have a clear objective.

On a day off I like to ... enjoy the fatherly life. I have three young children.

Philanthropic causes our family supports: Our biggest cause is Food for Education. Other charities include Project Mala, which works to eradicate child labor from the carpet industry in India; the March of Dimes; and the Pain Free Patriots Program to help veterans get help for their pain. We try to stick with three or four every year.

Future succession plans: My kids are very young, but it's never too early to start planning. I'm building a leadership team by hiring from different industries so if something happens to me abruptly we'll have a team that can step in and fill the void. They'll be custodians of the business until someone emerges from the family that can lead it. But I don't want one of my children to earn the leadership role because they're in the family, I want them to earn it because of their merits. My goal is to bring this to a level where it attracts the best candidate. If that happens within the family, that's great. If not, it's still great as long as we continue to build value for our customers.

Words I live by: Show up every day. Learn from yesterday. Yesterday is today's memory, tomorrow is today's dream. Make the best of today.

—As told to Patricia Olsen

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