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SECRETS OF CENTENNIAL FAMILY BUSINESS

Coyle Funeral Home: A Focus on Helping Others

By Donald Levitt

In 1888 James Coyle, a prominent Toledo businessman and civic leader, saw a need in the community and opened a funeral home to help grieving families. His son, William C. Coyle, continued the business after his father's death in 1906. William C. Coyle's sons William J. Coyle and James P. Coyle led the business in the third generation. William J. Coyle's two sons, William C. Coyle and Joseph J. Coyle ran the business during the fourth generation. William C. Coyle retired in 1999. Joseph J. Coyle currently leads the business, and his daughter Megan Coyle-Stamos represents the fifth generation of Coyles in the family business.

Secrets of Success

Secret #1: Have only one or two children who want to enter the business in each generation

"My father was one of seven children: two boys and five girls," says Joe Coyle. "My father and uncle ran the business. My uncle was never married, so only my father had children who were available for the next generation of the business. I am one of eight children, but only my older brother Bill and I were interested in entering the business. Bill's children left Toledo in the early 1970s after a divorce, so only my children are available to enter the business. Of my three children, only my daughter Megan has wanted to join the business."

Secret #2: Have siblings who want to help each other

Two brothers successfully ran Coyle Funeral Home in both the third and fourth generations. "There was probably some tension between my father and uncle," notes Joe Coyle. "My father had eight children and wanted to improve the business and make more money. My uncle, who had no children and did not need much money, resisted. There was not always a meeting of the minds – but my uncle was willing to take less salary than my father because he needed less, and he even helped my parents pay for our college education."

Secret #3: Focus on helping the customer

"My uncle was not interested in material gain," says Joe Coyle. "He was very focused on helping the families who call us. My dad and mom shared this same feeling of service. I realized when I came into the business that we were not focused on being profitable and

successful businessmen. We didn't talk about making more money as much as we talked about quality of service.”

Secret #4: Start young

“My father encouraged me to work in the business during the summer,” notes Joe Coyle. “I was the ‘garage person’ – putting flags on cars, setting up flowers, filing death certificates, and vacuuming. Because of these summer jobs, I felt strongly that this was something that I liked.” Each of Joe Coyle’s children also spent a summer on ‘garage duty’. Only his daughter Megan showed interest in the business after working there during the summer.

Secret #5: Plan for succession of ownership

Joe Coyle and his older brother Bill worked on business planning and succession planning for 15 years before Bill retired. “We had a real nice continued co-operation with each other and with our attorney,” says Joe Coyle. They focused on how Joe could acquire his brother’s shares, and how shares owned by his aunts and uncles could be returned to the business treasury. “My parents gave only a few shares to their children who were not in the business, and gave them more cash instead, so it was easier to redeem those shares,” notes Joe Coyle.

Secret #6: Be in an industry which creates strong relationships with its customers

“There is a huge emotional upheaval at a funeral,” says Joe Coyle. “A person is served by a funeral director and a family bond is established with the children and relatives. It’s a family serving a family during a very emotional time, and the families feel emotionally connected.”

“The people I talk with have had connections with my grandparents and parents,” notes Megan Coyle-Stamos. “They have a level of trust. They know we’re a business of integrity and feel there is a relationship there. They feel comfortable that they’ll be taken care of by someone they know.”

Donald Levitt, president of Levitt Consulting, helps family businesses to succeed as both a business and a family. More information about this month’s topic, and other family business issues, can be found at LevittConsulting.com.