

# Owner to Owner Podcast Notes



## Taking Over a 2nd Generation Business

Episode #23

### Summary:

Felicia Harris, Founder, and CEO of EverythingHR and EverythingHR Financial Services interview Katie Balash, President of Vaughan Industries, a company that has been supplying car wash supplies for over 40 years. Katie Balash opens up about her personal experiences when she took over the family business when she initially wasn't interested, what the responsibilities, learning curves, and transitional periods were like, and valuable advice for others looking to take over or pass on a family business.

### Episode Highlights:

- Katie Balash introduces herself and how she got started in the business.
- How did the succession plan get executed for Vaughan Industries?
- Katie discusses the responsibilities of entrepreneurs for their employees.
- How did Katie evolve Vaughan Industries after taking it over?
- What types of additional training did Katie Balash receive?
- What are some things Katie would recommend to second-generation business owners?
- How did Katie's transition go between the family and the business?
- How do you fire somebody?
- What was Katie's decision process like when she had apprehension about taking over Vaughan Industries?
- Being part of a multi-generational business is about being part of a legacy.
- What was it like for Katie being a female in a male-dominated industry?
- You can never stop learning and finding alliances.

### 3 Key Points:

1. What makes a great entrepreneur is being selfless.
2. Find your strong alliances to populate your team.
3. You can't put the needs of one person over the needs of the rest of your staff.

### Tweetable Quotes:

- "A big part of being an entrepreneur is being dedicated to your core values, and also I think a lot of entrepreneurs come from a place of very strong ethics." – Katie Balash
- "Step back far enough from the business and be able to take the perspective of doing it in a way that you believe is correct based on education you are receiving and balancing that against the way it has always been done." – Katie Balash
- "One of the things you should invest in is trying to figure out where your real strengths lie and where you don't need to be spending your time." – Katie Balash

**Resources  
Mentioned  
Podcast**

<http://elshaddaiconsulting.net/everythinghr-owner-to-owner-podcast.html>

**Twitter**

<https://twitter.com/everythinghr1>

**Linkedin**

<https://www.linkedin.com/company/everythinghr1/>

**Connect with Felicia Harris**

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