

## Rosen talks shop on business

Julie Slack

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The CEO of one of Canada's most successful men's retail clothing stores shared fashion and family business tips this morning at the first session of Mississauga Board of Trade's Growth and Power breakfast series.

Larry Rosen, along with co-presenter Glenn Agro, a BDO Dunwoody LLP partner, discussed Navigating Business Transition: Succession Planning at the Credit Valley Golf and Country Club.

Rosen is the oldest son of clothing entrepreneur Harry Rosen. In 2005, he took over the business, which employs more than 700 people in 16 stores across the country, including two in Mississauga. Rosen, 53, told the 50 audience members that to successfully pass on a family business to the next generation, it's imperative to be completely open. In his case, he has three sons, 21, 20 and 18 years old.

He established a "family council" where he laid out all the financial aspects of Harry Rosen. Rules were established for family members entering the business. Among the stipulations is that they must meet basic standards such as achieving an MBA or other significant business degree.

As well as exposure to the various areas of the business, they should ask themselves whether they have "the goods" to take over the family business, Rosen said.

Much like himself, he may have added. Ever since he was a teenager, Rosen had been working in one position after another within Harry Rosen, and he had pursued business in post secondary studies. His four siblings, meanwhile, weren't interested and went on to establish other careers. Becoming CEO of Harry Rosen, therefore, was a natural transition.

But that's not always the case. Planning and objectivity are key to a smooth transfer of powers, he said. "You always have to assume 'anyone can be hit by a bus tomorrow,'" he said.

On a lighter note, Rosen revealed his top 10 fashion tips.

"Men in suits look powerful, authoritative and sexy," he said, quickly glancing around the room.

MBOT Chair Ellen McGregor called Rosen's talk dynamic.

"I thought he provided some great insight for family-owned business owners to adopt," she said.

The breakfast series continues Nov. 19, when Jeanette Jones, vice-president of communications with Maple Leaf Foods Inc., discusses The Listeria Crisis – The Importance of Values.

[jslack@mississauga.net](mailto:jslack@mississauga.net)

