

In business, success—and the longevity that comes with it—naturally leads to succession. But leadership transitions are also moments of uncertainty. This may be truest in the realm of family business, where the next in line for power might be the very children we love.

Over the past three decades, Kenneth Feld, 67, chairman and chief executive officer of Feld Entertainment, Inc., has built the family business he inherited upon his father Irvin’s untimely death in 1984 into the largest outdoor entertainment company in the world. Feld weathered rocky years, eventually expanding his signature show—Ringling Bros. and Barnum & Bailey Circus—into productions, including Disney On Ice, Monster Jam, and Marvel Universe Live, that play to 30 million people annually and are the envy of the industry. Along with his wife of 42 years, Bonnie, Feld is the father of three daughters, Nicole, 38, Alana, 36, and Juliette, 32, who graduated from New York University, Boston University, and the University of Chicago, respectively. All three eventually joined Feld Entertainment after first pursuing careers in print media, television production, and public relations. Rumors have swirled over which daughter would be the next leader of Feld Entertainment, Inc.

For the first time in its history, Feld Entertainment has brought its myriad operations under one roof and is now fully headquartered at its sprawling, state-of-the-art campus in Ellenton, Florida, where Kenneth Feld graciously sat for this interview in late February. *Requisite* asked Feld to discuss the family leadership transition within his business, how he and his daughters managed to avoid any acrimony, and how one goes about securing the future of a successful company when the time comes for succession.

*This interview has been edited for clarity.*



*Irvin Feld acquires Ringling Bros. and Barnum & Bailey® on November 11, 1967, in a ceremony held at the Colosseum in Rome, setting the stage for Feld Entertainment® to become its own company.*

WP

You have been asked over the past few years about succession at Feld Entertainment and have always declined to answer. But you're ready now?

Feld

Right. (Laughs) Now I'm ready to talk about it.

WP

Has succession at Feld Entertainment been determined?

Feld

Two weeks ago we announced that Juliette became chief operating officer of the company.

WP

Juliette's the youngest of your three daughters. Why was she tapped as the next leader of Feld?

Feld

The other girls looked at the amount of time they would have to spend here [at Feld headquarters in Ellenton], and they have husbands and families up in New York. Juliette felt she could spend more time here, and her husband is happy and fine to do that. Then we looked at qualifications. Juliette has an MBA from Emory University. They are all highly organized, but Juliette is very process-driven.



What was the succession decision-making process like?

## Feld

I always told my daughters, ‘There is never a right time to get married, there’s never a right time to have kids.’ With succession, too, there is no right time. I had said that when I turned 65 we’d start the discussion as a family, so we started about two and a half years ago. I said we’d look at it as a five-year kind of plan. Maybe it would turn out to be three years, maybe it would be seven years; it wasn’t an exact timeframe, but at least it gave us a framework. It involved some outside consultants and our company president, Mike Shannon. We looked at a lot of different family businesses and how they did it.



You were able to get through this process without hurt feelings?

## Feld

(Laughs) I didn’t say that. I think what happens is—it’s not hurt feelings, it’s a lot of different emotions. I said to my daughters, ‘Do you want to go outside the family? Do you trust someone from the outside more than you would trust your sisters?’ And the answer was, ‘No.’ They are very, very close. They are very supportive of each other within the business and they have been able to get over the emotional, personal, and ego sides of things. They asked one question, ‘What is best for this company?’ This is very rare. It is truly amazing the level of maturity that they have.



Are you surprised with the way the process turned out?

## Feld

Not surprised, but amazed. We started at one place two and a half years ago and have arrived at a very different place. The succession actually has evolved much more quickly than I thought. One of the reasons why we made the decision to do it sooner rather than later is that we need to prepare the senior executives for what’s coming and to clarify who is doing what within the company. At least for now, that’s going to change and evolve. Now we can start really thinking about the future of the company, the best way to build it and grow and continue to do that. My daughters have had a very mature attitude, and I am amazed at how they have done and accepted things.



What is at stake when a family business undergoes a leadership change?

## Feld

My dad put everything on the line and built the business, and I continued that. God forbid something happened tomorrow and we hadn't set things up and the business failed. Then your life's work has failed. The legacy of the company needs to go long beyond my generation, and now there are more generations (Feld has four grandchildren; Juliette is expecting the fifth). It's going to be much more complicated for my daughters than it was for me. What will be the criteria for future family members coming into the company? For voting? For all of these things, they need to make the decisions. I can guide them, but I am not going to be living with those decisions.

WP

This two-and-a-half-year process must have felt like a luxury compared to how you inherited the company?

## Feld

When my father died [in 1984], I was 35 years old. I was the same age as my middle daughter is now. I think my daughters look at that and say, 'Oh, my god,' because they can put themselves back there in my position. Of course, the company was smaller; it was different. It took me 10 years to restructure and shape the company into more like what it is today. I had to do things I hope they never have to. Being able to plan succession is great.

WP

You were already 19 when your father bought the circus. Have your daughters grown up in the business even more than you did?

## Feld

Much, much more. Growing up, and ever since, they have been involved in absolutely every aspect of the company. We started switching their jobs: Nicole was involved with Ringling Bros.; now Alana is the one involved with Ringling Bros., and Nicole is doing Disney On Ice, Supercross, and Arenacross. Juliette was with Monster Jam and then Marvel Live. We kept moving them around.

WP

Did you groom your daughters for leadership differently than your father groomed you?

## Feld

Most of what I learned was from when I had dinner with my father every night and we'd go over the day in brutal detail, and he would say, 'What would you do in this case?' I never had another job, so I knew working outside the company was really

important for my daughters. It deals with self-esteem. If you can be successful in another company, you understand what the world is like, what you have to do and how you have to act. I think that's the real gratifying thing—to see how my daughters work with everybody else in the company. It has allowed me to move away from the table and allow them and all these other wonderful people we have to do their jobs.

WP

You urged your daughters to work outside the company?

Feld

I told them, 'As long as you want to be educated, I'm fine with paying for it.' But my second rule was, 'After your education, you have to work and it can't be for this company.' I am so happy that they have the drive of wanting to work. I think it says a lot because from a financial standpoint they probably never have to work

WP

A life of leisure was never on the table for your daughters? How did you manage to instill a work ethic in them?

Feld

I do have a wife—we've been married for 42 years [so] there was stability. I was traveling four days a week, [and] she was a stay-at-home mom and she raised these three kids. We weren't indulgent; you don't want your children dependent on you, you want them to become independent women who can go out and do anything. They had a strong foundation from my wife and myself.

WP

Did your daughters always have open invitations to come and work at Feld Entertainment?

Feld

There were no open invitations. It was, 'Okay, so you want to come to the company. Why? What can you contribute? What is your passion? And it can't be about a paycheck.' So that gave me an indication of where they should start in the company. We're fortunate on a work experience level because we are a company that does everything—exposure to every type of business on the planet exists right here.

WP

You'll be retiring from the only job you've ever had. What is next for you?

## Feld

In September, I'll become chairman of the board at Boston University. That's actually a very time-consuming job and I'm looking forward to it. But, yes, I am getting more and more out of the regular day-to-day. I used to be every single day at rehearsals and this and that. I don't even do those things anymore. What I love is that once in a while, my daughters will call and say, 'Can you come to this meeting because I'm really not sure about this?' or, 'Could you look at this show or read this script?' It makes me feel good that they have that kind of faith in me.

WP

It sounds like you've taken your daughters to a place of self-confidence and independence and that they are not looking over their shoulders back at you.

## Feld

My daughters have taken themselves to that place. I've facilitated it is all. The thing is—the important thing—you can't take them because then they're not going to get there. They have to get there in their own ways. My daughters have done magnificent jobs of that.



*From left:  
Juliette Feld, Chief Operating Officer, Feld Entertainment, Inc.  
Nicole Feld, Executive Vice President, Feld Entertainment, Inc.  
Kenneth Feld, Chairman & Chief Executive Officer, Feld Entertainment, Inc.  
Alana Feld, Executive Vice President, Feld Entertainment, Inc.*