

Q & A

Mark Krause



Krause Funeral Homes sells to private buyer after 90 years of family leadership

IN DECEMBER 2022, Milwaukee-based Krause Funeral Homes & Cremation Service Inc. was sold to Orlando-based funeral home operator Foundation Partners. Mark Krause, who joined Foundation Partners for three years following the acquisition, explained the deal was needed so that Krause Funeral Homes could continue bringing more services to customers. In an interview with BizTimes reporter Ashley Smart, Krause shared some of his reflections from the sale process.

BIZTIMES: WHAT LED TO YOUR DECISION TO SELL THE BUSINESS?

Mark Krause: "I was starting to look at what was going on at home and work and what I built and created over the years, and I really didn't have a good succession plan that I thought could handle what we did over the last 25 years. I made our funeral home the biggest funeral provider in Wisconsin, taking care of the most families, and really expanded it to four traditional buildings. I had another business in a strip mall that was a funeral-related business, and then an online business. We really created, as far as family businesses go, a monster, and it became quite impossible to pass it along."

HOW DID YOU SHARE NEWS OF THE SALE WITH YOUR EMPLOYEES?

"We initially put our company out to bid to a handful of companies that I thought would be

capable of doing what we needed, and then Foundation Partners clearly rose to the top. Then it was that little gut check moment where you have to tell your staff who you treated like family. How do you tell them? We used to have morning lineups every day and (that's where we) announced the news to the staff. You get the looks on their faces and (questions of) what does this mean for them, what does this mean for the company? With me being around for the last three years, I was still showing up and talking with them. When they had questions or issues, it was me helping them either to find the answers or to reassure them that what they're doing is right and correct."

DID YOUR FAMILY INFLUENCE YOUR DECISION TO SELL THE COMPANY?

"Sure, the previous generation. I still had an uncle who was alive, and he's actually the one I bought the business from. I was talking

with him, and he understood the magnitude of what was created there and knew it would be impossible for some 20-year-old child of mine to step into that kind of a situation, or an employee who maybe could take it over. They didn't really have the resources available for them to do that. Those are all key factors. The previous generation was very supportive and understanding and even encouraged me at that point."

IS THERE ANYTHING THAT SURPRISED YOU DURING THE VALUATION PROCESS?

"There were not a whole lot of surprises. I knew what the process entailed. It's a product of your EBITDA and a multiple of that. I was looking at other friends around the country and what they were expecting, and what they did when they sold and those kinds of things. I had a pretty good ballpark about where we were at, knowing how we compared to other friends around the country that had funeral businesses."

HOW DID YOU FEEL WHEN THE DEAL FINALLY CLOSED?

"You're glad that the deal finally got done, because it was a lot of back and forth and working it out between the accountants and the attorneys and everyone else. Then, looking at the family legacy over the past 90 years, seeing that it was kind of coming to an end in a sense, it was certainly bittersweet in some

ways. I think with anything that you spend time creating, and your name is on it, when I drive by the place, I look at it and go, 'Boy, that used to be mine. I built that place.' I think that's pretty natural, but I feel good knowing that it's in the good hands of the people in town here."

HAVE YOU FULLY MOVED ON FROM THE BUSINESS AT THIS POINT?

"I've pretty much moved on now. I spent the past couple of years just winding it down, so to speak. I call it my halfway house program to retirement, and I've kind of eased into it a touch, but I'm still involved with the bigger company. I'm on an advisory panel."

WHAT HELPED YOU AS YOU TRANSITIONED FROM BEING A BUSINESS OWNER?

"I think it's important as someone transitions to keep doing something meaningful with your life. I think that's one of the keys. You spent your whole life (running a business), now all of a sudden, you flip the switch. I don't

think that bodes well for lots of people. I'm a musician also. I used to teach and play guitar. I play in a band now and so that's really become my hobby."

DID YOU EVER SECOND-GUESS YOUR DECISION TO SELL?

"I think it's natural to second guess. After it's all done, you can't go back and put the toothpaste back in the tube. You just kind of wonder, what if this didn't happen? What if I didn't sell? What would we be doing? But for the most part, for me, it's been a very, very positive experience."

WHAT'S THE BIGGEST PIECE OF ADVICE YOU HAVE FOR OWNERS LOOKING TO SELL?

"There's a couple of things, like making sure the culture at your company is in a good place and making sure that you have the right people to backfill your position when you leave. Companies are made or they're broken by leader-



ship. Certainly, there's the old business adages of driving up sales and reducing expenses, because that's a byproduct of your EBITDA. Those, to me, are really the keys. If you're looking at selling, talk to other colleagues in your profession and discuss the different things that they found important." ❖

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