

The AFBG Starter Kit



*Helping Your Family Business
Be The Best You Can Be!*



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Introduction

The AFBG Starter Kit

The Aspen Family Business Group serves as a resource to help families create an environment in which members are open and willing to learn and grow. It is in such a setting that families are able to envision and achieve the positive possibilities of their business as well as maximize enjoyment of their family life. Our goal is for the family to develop harmonious, healthy, constructive interpersonal relationships and to maximize the success of their family-owned enterprise.

A family business is a company in which the ownership and management are or soon will be shared by two or more members of a family. It is the fastest growing segment of employers in the United States. Family firms comprise over 80% of all business enterprises in North America and they employ over 60% of the US workforce.

A family business usually starts out small and as the entrepreneur grows his/her business, spouses, offspring, and other family members join the business. When families share ownership and management, the boundary between family and business is open and the issues of the family cross into the business and the issues of the business impinge on the family. This complexity makes family businesses different and if not managed correctly can be the demise of a business. A Family Firm Institute survey finding is that only 30% of all family-owned businesses survive into the second generation and only 12% will still be viable into the third generation.

From our work with family businesses we have found that each family and business is unique but they all have many of the same issues. Some of the common challenges are: communicating, building a shared vision, developing family teamwork, providing for individual differences, and separating ownership from management. Every family must deal with these challenges in their own distinctive way. When family members team together to overcome obstacles they experience a sense of fulfillment and the happiness that comes from success.



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How To Use the Kit

The Aspen Family Business Starter Kit is designed to give you the information and tools to address family business challenges without engaging an outside consultant. The exercises are designed to cultivate the development of the qualities that are characteristic of healthy family businesses.

The Aspen Family Business Starter Kit is intended to help your family business:

- Implement a structured approach to holding family meetings to improve family and business communication
- Develop a vision and values statement to enhance decision making and to define internally and externally why you are in business and what your family business stands for.
- Work together as a team to develop a family employment policy that provides a framework for the next generation and ensures that the business will have the skills and competencies for future success.

The Kit is divided into modules. Each module provides an overview of the topic, an explanation of why it is important to family business success, how-to exercises, and examples to help you get started. Our recommendation is that you complete the first three modules in order.

You can work on your own to learn new ways to address issues with your family business. Start by reading through all the modules. Next, involve other family members in the planning of the rollout of these new ideas. It is helpful to meet with a core group of family members to explain what you are trying to achieve. Reasons often include wanting to professionalize the business, the need to put a framework in place to develop a family culture built on family traditions, ethics, and quality. It might also be for preventing or addressing conflict between family members, as an aid in bringing offspring into the business in a positive way – or some other reasons.

Enlisting the help of other family members makes them part of the process and it gives them a sense of ownership and accountability for the process. It also helps diffuse potential resistance. “Many hands make light work” ensures that you don’t get overwhelmed doing it all yourself. Include a diverse group of family members – some that work in the business and some that don’t, use members from other generations, and include males and



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females. Be careful not to create a clique of people in “the know” and exclude other family members. In the first module are detailed instructions on how to plan and hold the first family meeting.

Timeline

If these are all new concepts for you and your family it may take as long as a year to work through the three modules. Other family businesses may make this work a priority and complete the modules in less than three months. It is best to balance the starter kit work with the family member’s other demands. Our rule of thumb is that it is never too soon to start these discussions.

Overview of the Modules

Module 1 – How and When to Hold Family Meetings

One way a family business differs from other types of companies and corporations is that business decisions often affect all family members either directly or indirectly. Communicating to all family members is a critical success factor for the business and a key factor of healthy functioning families. In the first module we discuss the purpose and value of family meetings and provide you the steps for initiating or revitalizing family meetings.

Module 2 – Mission Statement

Developing a Mission Statement and Values for the family business is the first step to being more systematic about ensuring that the future direction of the business is consistent with that of the family’s interest. In this module we focus on the why and how of creating a family business mission statement and identifying mutual values. It is a tool to communicate what your family stands for and why you’re in business!

Module 3 – Developing a Family Employment Policy

Many start-up businesses survive the early months and years because of the work and support of family members. As the business develops, it seems natural to continue to hire family members who are willing to help out or who are in need of work. Offspring and other relatives that helped out during the early days may feel entitled to a full-time position once they have finished school and the family business is more established. In this module we make the case for why your business needs a family employment policy. In the exercises we provide examples of other family businesses’ employment policies, as well as exercises to help you identify the elements of a family employment policy that are right for you.



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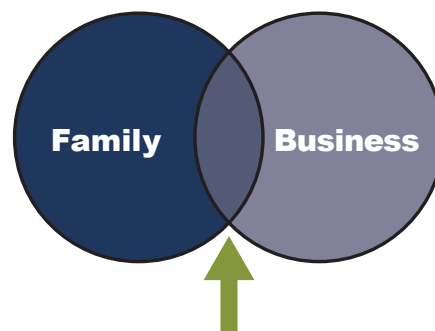
Module 1 Family Meetings

Overview

One way a family business differs from other types of companies and corporations is that the business is only a part of the whole picture. Family business decisions often affect all family members either directly or indirectly. A founder has worked hard to implement his/her/their dream and other members of the family work there during the summer and after school. The business often bears the family name and the public associates the family with the business and the reputation of the business's products, services, and commitments to the community. It is this involvement and association that make family businesses unique and make communicating to all family members a critical success factor for the business and a key factor of healthy functioning families. In this module we are going to discuss the purpose and value of family meetings.

At the end of this module, you will be able to:

- Describe the purpose of family business meetings
- Define how family meetings can help your business
- Anticipate reasons for resistance to family meetings and identify strategies to overcome the resistance
- Identify the issues that concern both the business and the family



**Business and Family
overlap the focus
of the Family Meeting**



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What is a Family Business Meeting?

There are two parts of a family business – “the business of the Business and the business of the Family.” Decisions about the day-to-day business are made by the owner, a board of directors, and perhaps an advisory board. Some members of the family work in the business and some do not. A family business meeting is a forum that meets regularly to discuss the family side of the business or the issues that overlap both the family and the business. It is an opportunity for family members to come together to talk about issues of interest to those family members involved in or who have an interest in the business.

The purpose of family business meetings vary but essentially they are vehicles for family members to talk about family governance concerns and issues as well as to determine the values, policies, and direction of the future. Family business meetings are also a time to strengthen bonds by learning together and celebrating the family and business milestones.

Family business meetings take many forms and meet with varying frequency –monthly, quarterly, and others once or twice a year. The schedule of the meetings is determined by what issues and decisions are facing the family and the business. Families meet to keep everyone updated and at times will devote the whole agenda to discussing a specific need or issue.

Family business meetings are important because they develop a stronger family and a stronger business. They give individual family members an opportunity to develop their leadership, conflict resolution, listening, speaking, and management skills. These meetings also help family members better understand their role in the successful transition of the business and can help them acquire knowledge about a variety of essential areas, including strategic, capital, estate, or transition planning. Meeting together as a family on a regular basis can help members communicate more openly and honestly and work together for the success of the family business. Our experience suggests that families often wait too long to start holding family business meetings. Our recommendation is that families should start meetings when the second generation is old enough to start working in the business.

In addition to benefiting family members, regularly scheduled family business meetings also convey to non-family employees that the family is committed to the future of the business and, by implication, the future of the employees. When employees feel valued and cared about employee loyalty increases, employee turnover decreases, customer service improves, and competitive barriers are erected.



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Getting Started

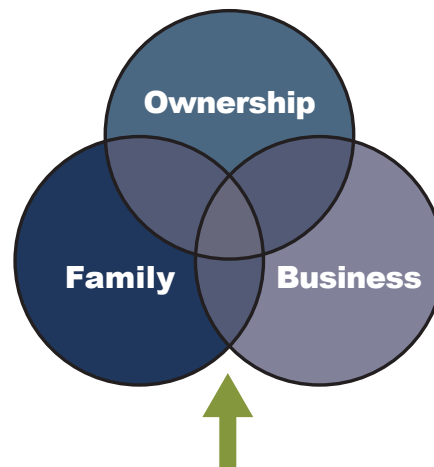
“I’m too busy.” “We’ll schedule a family meeting after our busy holiday or tax season... or at the end of our fiscal year.” “We see each other every day, we don’t need another meeting.” “We all get along.” “Why should I care what my son-in-law or daughter-in-law thinks about the business?”

These are just a few of the excuses people give for not holding family business meetings. Our research shows that family businesses that use the following guidelines are able to launch the practice of regularly scheduled and successful family meetings.

1. Advanced Planning

Schedule the meeting far enough ahead to allow family members to clear their calendars and commit to the date. Getting everyone to attend is an important part of the success of Family Business Meetings. The final agenda item of every Family Business Meeting should be scheduling the next one. It is usually best to announce the dates of the meetings ahead of time. For example, if the family business meeting is monthly, communicate that meetings are held the third Saturday of every month. If the meetings are scheduled less regularly, communicate the days and place in advance. Some families make these dates a tradition so that everyone knows the dates a year ahead.

2. Who Should be Invited to Attend the Meeting?



The Three Circle Model of Family Business

Adapted from Tagiuri and
John Davis, 1982



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Family businesses are unique because of the three groups of people that characterize the business. The overlapping roles and relationships are illustrated in the “Three Circle Model”. There are members of the family, there are the employees and managers of the business and there are the owners of the business. In many family businesses people have multiple roles, they are a member of the family, and they work in the business and are an owner. Other members of the family may have two roles they are a family member and owner or family member and employee. There are also members of the family that do not own or work in the business.

Who is invited to attend the family business meeting is dependent on the goals of the meeting, the needs of the business, and the range of family involvement in the business. Who should be included may become clearer after the family mission and values are drafted. Your options include inviting:

- All Family
- Family Owners
- Family Owners and Spouses
- Family Owners, Spouses, and Children Over 15
- Significant Others

In general we advocate inviting family members who are over 15-years-old and in-laws and family members who have a stake in the business. Being inclusive of in-laws and children has many benefits. Spouses can be more supportive if they know more about the business, its challenges, and requirements. Children are often curious about the business and may work at the business part-time. Mid-teens are developmentally beginning to think about their careers and education, and some may be curious about the business and their future.

In some families, inviting significant others is an emotionally charged topic. A general guideline is that the business meetings are for members of the family. Some families include “significant others” in the social events, but other families do not. It is important to clarify this rule so everyone understands who should attend before the meeting.

3. Appoint a Family Member to make arrangements and have him/her delegate to others

Planning an off-site meeting requires research, organization, and time. Some people may find this a daunting task while others thrive on event planning. Appoint a person that is good at planning and encourage him/her to involve others. Be sure to clarify what expenses of the family meeting will be paid for by the business (travel, room, meals) and what expenses will be



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the responsibility of the attendees (spa services, horseback riding, room service, etc.)

4. Where to hold the Meeting

The goal is to find a comfortable place that is free of distractions and conducive to family exchange. It does not have to be a deluxe venue. Some families prefer to go to a hotel or a state park lodge for a relaxed atmosphere. Getting away is advantageous because it puts people in a different environment, minimizes distractions, and allows families to spend time at the pool or visiting nearby attractions. The meeting place can be local or distant, but it should be free of visitors and other interruptions. Usually meeting at home or in the office is not effective because of all the distractions of the usual commotions.

It is also helpful to have a “neutral” setting that does not make any individual or subgroup feel awkward or out of place. Having it away from a home or business often accomplishes this.

5. Send out the Meeting logistics, agenda, and reading materials early

The agenda for family business meetings varies according to the stage of the business and the issues it faces, but it should always include education, information, and fun. To get everyone involved in and committed to the success of the meeting, it is important that members of the family feel like they have had input into the formation of the agenda. The agenda for a first meeting may include items of mutual interest or concern, an account of the history of the business, and the development of a family mission statement and list of values. (This will be covered in more detail in Module 2).

The first family meeting is sometimes awkward and can be clumsy. People are not sure of their roles and question what they are doing. Some family members are hesitant and take a wait-and-see posture. It is helpful to start the first meeting by talking about expectations. This allows people to verbalize their thoughts and it is often comforting for family members to hear that they share the same feelings and thoughts. Developing ground rules (see below) also helps people know what is appropriate to say and do in this new kind of setting.

Families who routinely hold family business meetings often include these business items on their agendas: an overview of the business’s financials, an update on industry trends, and a report on competitive awareness*. It is recommended that families revisit the family business mission and values to talk about how they are living them or if there are any discrepancies. This

*who are our major competitors, how do we stack up against them?



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is a great time for family dialog and storytelling. Family business meeting agendas can also include the following range of topics and decision making:

- Family employment policy
- Issues surrounding succession and transition
- Family compensation and use of family business assets
- How to mentor the Next Generation
- Prenuptial agreements for family members
- Financing the Founder's retirement
- Paying for college

In summary it is important to have family members work together to create an agenda that is educational, informative, and fun. Make sure everyone gets the agenda in advance so they can adequately prepare for the meeting and practice any activities that they have been asked to lead.

Making Meetings Productive

Successful Meetings have a structure. These basics help set up and maintain healthy interactions during the meeting. Here are our suggestions for structuring Family Business Meetings.

1. The First Priority is Family Time

This means that cell phones, iPods, and other devices are turned off during the time designated as Family Business meeting so there are no other commitments or competing priorities. Ideally this practice also extends to the time that is spent in education and fun activities.

2. Start with a Published Agenda

The agenda planning committee develops the agenda by soliciting the interests of others. The agenda should include assigned times for each topic. Starting and ending the meeting on time and following the published agenda is important. Saying what you are going to do and doing it creates good feelings and trust. This is not to be interpreted as running an inflexible or rigid meeting. In fact, one of the agenda items could be to list all the issues and concerns of the group and through a group process prioritize the subjects that are going to be discussed.



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3. Appoint a Meeting Leader

It is important that the Founder of the business or the Family Patriarch is not the leader of the meeting. Usually a better balance of business and family issues can be discussed when one of the members of the family that is less involved with the business leads or facilitates the meeting.

Some families use an outside expert to facilitate their first meeting or two. The role of the facilitator is to keep the meeting focused and productive by being aware of the meeting on two levels – the content and the process -- simultaneously. Good facilitators are neutral and are able to blend assertiveness with tact and make course corrections with humor. They make sure that the meeting keeps flowing, that every individual gets to speak, that people listen to each other, and that the agenda is followed, that one person does not monopolize the discussion, and they can also record notes and capture the minutes.

Begin with someone, either outside or within the family, who naturally has the respect of the family. Later this role can be rotated among family members to broaden the leadership. It is important that all the meeting participants understand the role of the facilitator. At the beginning of the meeting the facilitator needs to explain that he/she is going to try and remain neutral and help focus the energies of the meeting by keeping the meeting on track (the content) and making sure that everyone has a chance to speak (the process). If a family member is facilitating and has a strong interest in one of the agenda items, he/she can ask another person to facilitate that part of the discussion.

4. Take Notes and a make a to-do list

One of the biggest complaints about family business meetings is that the participants feel like there is not enough post meeting follow-up. Lots of good ideas are discussed, but it can feel like none of them are acted upon. It is best if the meeting notes include a summary of all discussions. If a process or a policy is questioned months or even years later, you will have a record of the salient points of the conversation and the criteria that were considered in making the decision. Recording meeting notes and action steps with a due date and the person (or people) responsible ensures accountability and increases the probability that things discussed in the meeting will get done.

Traditionally in a formal meeting, a recording secretary takes notes and publishes the minutes. If attendees take their own notes, there is not a real-time accepted record of what happened. When the minutes are distributed, people may interpret the notes differently and many good ideas can get lost.



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There are many ways to capture the minutes of the meeting. Creating a group memory or a “real-time” visual record of the meeting is an approach we find that works best for Family Business Meetings. It is a participative approach that results in a written group memory. You need to appoint a scribe to be the note taker and we suggest you use large easel chart paper, markers, and masking tape.

The scribe, like the facilitator, is a neutral person and his/her task is to write down, in full view of the group, the main points discussed using the words of the meeting participants. When a page is filled, the paper is taped to the walls creating a visual record of the meeting. This visual record has many benefits.

First, the attendees sit in a semi-circle facing the facilitator and scribe. This helps to physically focus the meeting participants on the problems and issues being discussed instead of channeling their energies and sometimes emotions toward each other.

Second, family members feel personally validated when they see their words in print.

Third, it is a tool to help the facilitator manage the meeting. For example, if someone repeatedly brings up an issue that has already been resolved, the facilitator can point to where that idea has been captured and keep the meeting on track. It is also a time management tool, because if the group has agreed to discuss four topics and two hours later all the notes on the walls only deal with one, the facilitator can show this fact graphically by pointing to the notes on the wall. The facilitator can then get the group’s agreement to move on.

And finally, the notes are a group memory of what decisions have been made. A decision can be circled and starred and the name of the responsible party and due dates can be added. Following the meeting, the notes are typed up so that someone who did not attend the meeting can understand what happened. The notes are distributed, and a copy is kept in a permanent file. Pictures, video, and other meeting mementos can be added to the CD/DVD/File or family history scrapbook.

Like the facilitator, the scribe needs to remain neutral. If he/she wants to contribute an idea, they need to ask someone else to record that part of meeting.

It is recommended that the role of scribe rotate among participants every meeting or two so that the written memory is captured by all over a period of time.



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5. Establish Ground Rules

Productive meetings have ground rules that all participants agree to before the start of a meeting. Their function is to create a safe environment that allows everyone to speak and participate. Participants should reach consensus on the rules and then the rules should either be posted or handed out at each meeting. When one of the ground rules is being violated, either the facilitator or an attendee can point out the violation and help get the meeting back on track. Some basic rules include:

- *Be Physically Ready For Meetings*

Everyone needs to come to the meeting prepared to participate fully in the meeting. Family members of all ages may need to be reminded to come to the meetings rested and physically ready to contribute.

- *Be on Time*

Being on time for the start of the meeting and returning to the meeting from breaks promptly shows a respect for other family members and implies that the meeting is valued. Some families make a game out of keeping people punctual. The last person in the room needs to sing their school fight song or contribute money to a kitty, etc.

- *Listen Respectfully*

It is important for all participants to feel that their points of view are important to the family and the process. Therefore, paraphrasing what each person says and/or putting it on the flip chart lets people know that their view is heard and captured. Interrupting, having side conversations while someone is talking or laughing at individuals is not respectful and discourages participation.

- *Pass the Listening Stick*

Family conversations often cascade from topic to topic and speaker to speaker. People will interrupt, interject, and have sidebar conversations with people nearby. For a family meeting to be effective there has to be a shift from the usual flowing family conversation to a more structured form of communication. A good tool to help families with this new style is to have a listening stick. The person holding the listening stick has the floor which signals the rest of the attendees that it is their turn to listen. When a person finishes speaking they pass the listening stick to the next person. Effective listening is hard work and it takes discipline. Almost as challenging as listening effectively is communicating a message clearly. Be careful about using acronyms, shop talk, or other specialized terminology. Listening is the highest compliment one human being can extend to another. We suggest that you utilize a listening stick and with practice people can learn the art of listening and all will feel more valued.



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- *All relevant information should be shared openly with each other*

There should not be any secret agreements or the meeting participants will detect that they are not hearing the whole story. If people do not feel that there is genuine and truthful communication, the family business meeting will not be effective and participation in future meetings will be jeopardized.

A family business meeting should be a safe place to air feelings and exchange ideas. Behaviors that thwart an open environment undermine the success of the meeting. In order for the meeting to be valuable, there must be considerable trust and positive intentions among the family members in attendance. One way to establish trust is to make the first meeting an opportunity for everyone's voice to be heard. If attendees can leave the first meeting feeling listened to and validated, you are on the way to building a cohesive team.

- *Accept and support group decisions*

Many misunderstandings develop from the incorrect belief that everyone in the family business meeting must agree in order to implement a policy or pursue a course of action. In reality, people don't have to see things the same way or reach an agreement in order to concur on a course of action. All that is needed is a consensus or understanding.

- *Issues should not be shared beyond the family except by common agreement*

The confidentiality of family business meetings is critical for the exchange of sensitive or personal information. It is one of the pillars of trust. It is important for the group to define what is confidential and what may be shared and with whom. It is helpful to review what is agreed to as confidential and what may be shared at the end of the meeting so there is no confusion.

Evaluation

It is helpful to evaluate each meeting so that you can determine what worked well and what you would like to do better. A simple way to do this is to have a page on the flip chart titled "Evaluation" and has two columns: one says "Did well, Continue" the other says "Could be Better"



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The facilitator can then ask participants to share what helped the meeting go well that they would like to see continued and what are other things that interfered with the meeting going well that could be changed in the future (or could make it even better). Again, putting these on the page for everyone to see helps everyone know that their point of view is being considered.

The ideas that are shared here can be used to continually improve the meetings and help everyone have a part in making them work well.



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Module 1
Family Meetings

• **Exercises**

These questions are designed to help you convene (or improve) Family Business Meetings and to help guide your business and family communications.

1. List at least 3 purposes of Family Business Meetings.

- a.
- b.
- c.

2. Which of the 3 purposes listed above do you think is most important to your business and family? *Why?*

3. Self-reflection

- a) What are the major worries about the business?
- b) What do you value the most and least about the family business?
- c) What are your career goals or next stage of life ambitions?
- d) How do you and your family currently make decisions about the business?
- e) What improvements would you like to make to the current process?
- f) Where would you like to see the business in ten years?

4. Planning the Meeting

- a) In your opinion, what is the best time of the year, month, and day of the week to hold a Family Business Meeting?

For Example: After the holiday rush, in February, on a Sunday

Your Best Time: _____, in _____, on a _____
Time of the year Month Day of the week



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b) In your opinion, who should be invited to attend the meeting?
List them by name. Then use the key below to apply a rating.

<i>Name</i>	<i>Rating</i>	<i>Name</i>	<i>Rating</i>	<i>Name</i>	<i>Rating</i>
<i>Name</i>	<i>Rating</i>	<i>Name</i>	<i>Rating</i>	<i>Name</i>	<i>Rating</i>
<i>Name</i>	<i>Rating</i>	<i>Name</i>	<i>Rating</i>	<i>Name</i>	<i>Rating</i>
<i>Name</i>	<i>Rating</i>	<i>Name</i>	<i>Rating</i>	<i>Name</i>	<i>Rating</i>

Rating: Rate the response you anticipate from your family members to the invitation to the meeting. Use the following key to indicate in your opinion what the response to the invitation will be.

5 = Will attend, 4 = Will have questions but will attend, 3 = Not sure, 2 = Will take some persuasion to attend, 1 = Will resist the most and probably will not attend

c) List the names of the people you rated as 1, ‘will resist the most and probably will not attend’. What is your strategy for handling their resistance?

<i>Name</i>	<i>Anticipated Reason for resistance</i>	<i>Strategy</i>
<i>Name</i>	<i>Anticipated Reason for resistance</i>	<i>Strategy</i>
<i>Name</i>	<i>Anticipated Reason for resistance</i>	<i>Strategy</i>
<i>Name</i>	<i>Anticipated Reason for resistance</i>	<i>Strategy</i>

d) Next to their name list the reason you anticipate as their reason for resistance.



e) Now list your strategy for handling their resistance. *Here is an example of what your chart may look like:*

Name	Anticipated Reason for resistance	Strategy
Dad	He will say he is too busy and will think it is a waste of time	Invite him and tell him we want him there. If he still won't come we will meet without him and invite him to the next meeting.
Aunt Mary	She will say that she doesn't have anything to say that she can't say in the office.	Leverage her organization skills and popularity with all the members of the family. Ask her to organize the event or at least be a part of the organizing team.
Mom	She will say she doesn't understand the value	Ask a business friend from Rotary to have lunch with you and your Mother to talk about how their business and family has benefited from organized family meetings.
Cousin George	He will say that he is too busy with his career and doesn't really have an interest in the business.	Invite him to be an observer.

- f) Are there any people that should be invited to attend only the dinner or social activities?
- g) Who in the Family would be good at making the arrangements and organizing others?
- h) Who should lead the meeting?
- i) Who would be a good facilitator? Do we have budget for a professional facilitator for the first meeting?
- j) Who would be a good scribe?



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5. What is the goal of the first meeting? (You may want to refer back to your responses in #2 and #3)

6. Draft an agenda with topics, times, and who will lead the discussion for each topic. Don't forget to schedule breaks and a time for a meal.

An excellent resource to learn more about meeting facilitation and scribing is [How to Make Meetings Work](#) by Doyle and Straus.



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Module 2

Creating a Family Business Mission Statement

Overview

Organizations of all types – churches, schools, civic groups, foundations, and businesses– have a mission, a purpose, and a reason for being. Developing a Mission Statement and Values for the family business are the first steps to being more systematic about ensuring that the future direction of the business is consistent with that of the family’s interest. In this module we are going to focus on how to create a family business mission statement and identify mutual values. A mission statement and some guiding values make it easier for the family to work toward a shared set of goals and provide a touchstone when there is conflict and confusion. A mission statement is meant to be a living document. Does your family business have a written mission statement and values? When was the last time the family reviewed it? Are your goals the same today as they were twenty years ago? Mission statements are most meaningful when they are revisited every couple of years and refined.

At the end of this module, you will be able to:

- Explain how to develop a family business mission statement
- Describe the steps to identify the family’s values
- Define the importance of having a defined mission statement as well as shared and articulated family values

What is a Family Business Mission Statement?

A mission statement proclaims your family’s goals by summarizing what your family wants to accomplish in the business. Creating a mission statement can be exciting and energizing for the family because it forces the members of the family to think beyond the business’s products to consider the purpose of the family itself! It includes how you want to be regarded and what you want to be known for as a family. Your mission statement differentiates your family and business from others. In a few words the mission statement is what your family stands for and why you do it!



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Family businesses that have evolved over generations may have a separate mission statement for the business and for the family. Often businesses that are in stage III, or the cousin generation develop a unique mission statement for the family to help keep extended family together as a group of owners and as family members.

In this module we discuss how to develop a family business mission statement that communicates internally and sometimes publically what is important to the family owned business.

We suggest that the family develop a mission statement and define values that are emblematic of the family's beliefs and principles. This will become the foundation for the family's decision making and will influence the business's plans and communications. We will provide information and the instruction to take your family through the steps of developing your mission statement and identifying your family's values. Some families go beyond a mission statement and values and create a family constitution identifying in more detail the family's beliefs, how they interrelate with the business and strategic focus.

A constitution is a more detailed plan and in addition to a mission statement and values it may also include statements about financial, management, hiring, compensation, and succession philosophy. Like a mission and values statement or a more detailed family constitution, it is best if the family puts these tools in place before problems surface. However, these tools can also help families sort out existing problems and to identify the issues and obstacles that are blocking progress.

When explaining the function of mission statements, we sometimes hear client comments that include: "That sounds good, but we don't have time to go through all that" or "We are going to skip that part and just develop a business plan because we have to get product out the door" and "We all know what our mission is. It is to stay in business another year." Our response is that you can omit it, but if you do not have a mission statement and guiding values, it will be more difficult to resolve future conflict, make decisions confidently, and generally manage your family's future successfully. Vince Lombardi, the famous coach of the Green Bay Packers, said, "Individual commitment to a group effort - that is what makes a team work, a company work, a society work, a civilization work." This is good advice for a family too.



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For the family, a family business mission statement and guiding values are a like a lighthouse beacon to help align the family and their decision making. It is also a means to communicate to employees, customers, investors, and the community what the family stands for and what they are trying to achieve.

Getting Started

This is a two part process that is best done over a period of time. The first step is to construct a mission statement. It is usually best to complete the steps over a couple of months allowing all members of the family to share their thoughts and ideas. Between meetings family members can review and revise drafts of the statement. After crafting the mission statement the second part of the process is to develop the family's guiding principles or values. During the process of developing your mission statement, the family shared all sorts of ideas that they felt were pertinent, whether they were used or not, to the mission statement. Reviewing the notes of the mission statement discussions is an excellent starting place for identifying the family's values.

Mission statements and values are not created in one session. Drafts are made from the notes and shared with family members. It useful to let some time pass so that ideas can crystallize. A month or so later the family reconvenes to share insight and explore issues. Drafts from the meeting are shared so that input can be gathered on how to polish the document. It is critically important that your mission statement is developed collaboratively among family members. The process of creating the statement is as valuable as the statement itself. The discussion of the family's mission and values may stir up some controversy and debate. What we hold to be sacred and important are deeply rooted feelings that are not given up easily. Old childhood rivalries and competing viewpoints, such as delivering the highest quality and lowest price may surface. Taking time to listen and communicating effectively is important. Remember that conflict occurs when people are passionate about their ideas and that is why we suggest providing time between the meetings to allow people to cool down, talk with others, and consider alternative points of view.

A family business mission statement can take many different forms. The statement captures the essence and energy of the group. We have included some examples of other families' mission statements in this module. The sample statements are meant to be inspirational, informative, and a stimulus to generate ideas for your statement. Mission statements are as individual as each family is and cannot be copied. In general mission statements are



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about one-hundred words long. When read they often cause a tear or a shiver because of their passion and commitment.

We coach our clients to develop their mission statements in a family business meeting off-site and away from distraction. It is important for the family to meet, listen to each other and genuinely exchange ideas about what is really important to them as individuals and as members of the family. It is from this dialogue that the family will create their mission statement. The mission statement explains why the family is in the business and the relationship of the family to the business. It also addresses what the family and the business should stand for. Most contain a statement about the philosophy of management the family wants the business to have, as well as some ideas about the relationship of the family and the business to the community and society.

An effective way to kickoff the conversation about structuring a mission statement is by talking about the family's history and sharing stories across generations. If the founder is present he/she may talk about his/her vision and what the business was like in the early days. Developing a mission statement or revisiting an existing one is the next logical step to affirming and/or expanding on the founder's vision to include the dreams and values of the next generation(s). Begin the discussion of mission statements by explaining the purpose of one and by sharing examples. A suggested approach is outlined in the exercises of this module.

Now that the mission statement is crafted, the family needs to identify the values that guide you. Think of the mission statement as "what we stand for" and the values as "how we do it". Values describe how the family members should treat one another, act in the world, and what values the family would like to see reflected in the business.

Revisit all the earlier drafts of the mission statement and the information and ideas that were shared earlier. There is also an exercise in this module to help people identify and share their values. Shuffle everyone's input, highlight it, talk about the common themes and the out of the box ideas, and create a draft. Let the ideas marinate and in a month or so come together again and begin to narrow down the concepts into precise statements. These will be the guiding principles of your family.

Read the Mission Statement... Often

We encourage you to print the mission statement and guiding values, frame them, and place them throughout your business building and in all locations. Some families begin their family meetings and selected company meetings



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by reading the mission statement and values aloud for all to hear. They often share examples and stories about when someone was caught acting in a way consistent with the family's mission statement and guiding values. This reinforcement keeps the mission and values top of mind. It is important that the family understand the mission statement, believe in it, and comment on it. This declaration can shape the daily agenda for the business and it is the litmus test for all family decisions. The family's values and beliefs can also drive the business's culture and priorities.

Making the mission statement and values available to your vendors, customers, and the community is good for the family because it lets others know what you stand for and how you work. Some companies post their family mission statement and values on the home page of their website or on an About Us page. Research also shows that when employees understand the ownership's mission and that the employees' jobs are a concern of the family, they are typically more engaged in their work, feel a greater sense of pride and loyalty, and are more productive.

A mission statement can also influence the governance structure of a family business. The family's mission statement and guiding values will influence the criteria for the Board of Directors or of the members of an Advisory Board. Also impacted will be the description of the roles and responsibilities and how decisions are made. A family business mission statement is not an objective with a timeline, but rather it is the overall goal that is accomplished over the years as objectives are achieved that are aligned with the mission.

Family owned businesses typically having a longer term view than other types of companies and are willing to exchange short-term growth for long term gains. This is in part due to the family's mission and values. Since they are in it for the long haul they tend to be more values driven. As we have discussed in this module, it is critical that a family knows what it stands for and how it works. During the times of downturned economy, marketplace regulation, and other pressures it is especially important for a family to know what its purpose is and what it values. The mission statement and guided values are also a code of ethics. They act as a guide to how the family will conduct itself during tough times and influence how a business and employees conduct themselves. A written mission statement and defined values that are kept visible help a family be consistent about their real purpose and what they want it to stand for.



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Module 2 Mission Statement

• Exercises

An Exercise on Creating a Vision Statement

1. Setting a time, place, and agenda for the meeting

It is critically important that your mission statement is developed collaboratively among family members. In addition to getting everyone's input developing it together creates ownership and buy-in. Hold a Family Meeting in a location free from distractions (see Module 1). Make developing a mission statement an item on the agenda.

2. Kick-off the discussion

An effective way to start the conversation about structuring a mission statement is by talking about the family's history and sharing stories across generations.

If the founder is present, ask him or her to talk about what the business was like in the start-up days, or if applicable, when the family first came to America. The stories shared help stimulate thinking about the family's experiences, the good and bad times, the lessons learned, and the events that shaped the family and business.

Developing or revisiting an existing mission statement is the next logical step to affirming and/or expanding on the founder's vision to include the dreams and values of the next generation(s).

3. Begin the discussion of mission statements by explaining the purpose of one and by sharing examples

Here are some examples of a family's mission statement and values. Read through them and underline the words that resonant with you and your family business.



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Sample Mission Statement I

We are a family committed to our members and descendants being responsible, productive, well educated citizens who practice the work ethic and make constructive contributions in the local community and the world at large. Each member is encouraged to develop and use self supporting, marketable skills that contribute to the enhancement of their own self-esteem and independence.

We urge family members to adopt life styles that are healthy, personally satisfying and as such a profiles as to preserve the maximum level of family privacy, given the public nature of our business.

We urge the continuation of the orientation of prudent, careful investigating with a long-term view of outcomes so all descendants of _____ may enjoy the benefits of the foundation they built.

We believe clear, constructive communications are at the core of our long-term success as a family. We encourage all efforts to further harmony, develop humor and perspective on life, balance long-term concerns while enjoying the present; and to enhance communications, caring and amicable relationships among family members.

Sample Mission Statement II

We are a family-owned, professionally managed, market-driven, man's and women's retail specialty store offering the best quality service and high quality merchandise to families and corporations. Professional management, which can involve family members, will be guided by an outside Advisory Board and will stress increasing share, at X% profitablity, within the greater _____ area which we expect to super-saturate by yyyy; and we expect to be "positioned" to open another location in _____ after yyyy but before yyym.

4. Brainstorming

Have a designated scribe record the information, preferably so that it is visible to all. As the information is shared highlight key words, terms, and common themes. These cues will help the family with convergent thinking and identifying the significant content. (As discussed in Module 1 you can use an easel chart, butcher paper on the wall, or a white board to make information visible.)



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The family may consider having a meeting facilitator so that all members of the family can participate and so that the family has someone to guide them through the process.

Either as a group brainstorm the answers to these four basic questions or alternatively to increase participation divide into smaller groups. Then come back as a family and have the groups share what they developed.

- a.) Who we are?
- b.) What do we stand for?
- c.) What do we want to do?
- d.) What will we do to accomplish those things?

End the session by acknowledging everyone's input. Set the date for the next meeting in 30-days or more. Encourage everyone to give the mission statement more thought. Provide a copy of all the brainstorming and notes of the meeting to all participants.

5. Next Meeting

The final step is to edit the mission statement so that it reflects the collective thinking and states the family's purpose. Make the following statement visible to help focus the conversation. Ask participants for their ideas. Refer back to the brainstorming that the family did in the previous meeting.

The purpose of the (fill in your family name) Family Business Mission Statement is to provide a unified expression of the family's common purpose.

- It should be as clear as possible
- Useful as a guide in decision making
- It should be able to serve as the family's credo.

End the meeting by thanking everyone for working so hard on this exercise. Provide copies of all the notes and draft statements to everyone. Set the time for the next meeting.



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An Exercise on Identifying Values

1. Setting a time, place and agenda for the meeting

It is critically important that your list of guiding values is developed collaboratively among family members. In addition to getting everyone's input developing it together creates ownership and buy-in. Hold a Family Meeting in a location free from distractions. Make identifying values an item on the agenda.

2. Review the Mission Statement before identifying values

While developing the values it is helpful to keep the mission statement visible so that you can refer back to it as needed to focus the group's thinking. Think of the mission statement as the umbrella of the family's purpose and the values as the support that gives it its strength.

3. You may want to ask "Why do we want a statement of values?"

Responses often include comments such as:

- To keep us focused and on track
- Defines who we are (and are not) as a family
- Lets others know what we are about (current and future)
- Identifies what we have in common, and helps us to understand differences and to harmonize/accept so that we can effectively implement our values
- Provides direction, acts as a "compass" or plumb-line
- Determines how we use our shared assets and run our businesses
- Determines with whom we affiliate (e.g., board members who respect our values)
- Serves as selection criteria for marriage ("candidates" will understand our family)
- To share with board and employees to help them understand us

4. Make a copy of the following list of words for each participant.

Distribute the page and ask each attendee to circle the 10 most important values. After everyone has identified their top 10, ask them to meet with another person and share lists. Did they have any in common? Take turns talking to each other about their top 10. Can they reach an agreement on a top 10?

Ask the pairs to meet with another pair and repeat the process. Can each group of four reach an agreement on the top 15? How about a top 10?



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After completing the values exercise, revisit the early drafts of the mission statement and the ideas and information that was shared in previous meetings.

- Are there common themes?
- Are there opposing thoughts?
- Discuss the common themes and the disparate viewpoints.
- What values if any are missing from the list?

Identify the date of the next meeting. Provide copies of all the notes to the attendees. Encourage participants to read through the notes and reflect on what they think is important and what the family wants to be known for. It is also useful to remember that it is rare when a group of people honestly have all the same values. This is ok! What is key is identifying those that are shared and that will guide shared activities.

Here is the list:

VALUES

HONESTY	TRUSTWORTHINESS	FRIENDSHIP	RELAXATION
RECOGNITION	INDEPENDENCE	WEALTH	HEALTH
KNOWLEDGE	FAMILY	FUN	RISK
MARRIAGE	CONTROL	COMFORT	PEACE
SAFETY	FAME	NATURE	CAUTION
STRUCTURE	GENEROSITY	TIMELINESS	HELPLESSNESS
CONSERVATION	BEAUTY	RECYCLING	PRESERVATION
APPROVAL	CARING	CREATIVITY	CLOSENESS
PERSONAL MERIT	HUMAN RIGHTS	FAMILY HARMONY	COURAGE
ADVENTURE	UNIQUENESS	CONFORMITY	MONEY
GENDER EQUALITY	PROFIT	FAIRNESS	INTELLIGENCE
LOYALTY	PRODUCTIVITY	TALENT	RELIGION
LOVE	COMPANIONSHIP	SOLITUDE	QUIET
GROWTH	JUSTICE	FREEDOM	FIXING THINGS
STRENGTH	HARMONY	OBJECTIVITY	FLEXIBILITY
POLITICS	LIFE	CHALLENGE	CHANGE
THE ENVIRONMENT	CHILDREN'S WELFARE	LEARNING	HUMANENESS
RULES	EXCEPTIONS	ANALYSIS	PERSONAL FREEDOM
PUBLIC IMAGE	TRADITIONS	COLLABORATION	EXCELLENCE
PARENTAL RESPECT	COMPETITION	HONOR	SOCIAL RESPONSIBILITY
HOSPITALITY	SOCIAL STATUS	COMPETENCE	ACCOUNTABILITY
CHARITY	EDUCATION	SELF-RESPECT	PERSONAL RESPONSIBILITY
HUMILITY	PERSEVERANCE	ENDURANCE	ETHICAL BEHAVIOR
HUMOR	OBJECTIVITY	WISDOM	



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5. Next Meeting

Review the notes from last month's meeting. What new insights do attendees have? What are the top 10 values? List them. Ask if any of them can be combined. Identify a theme.

Depending on the length of the list go around the room and ask each person for their top five. Make a notation by each word each time it is mentioned. What values seem to be most important for the attendees?

Begin to narrow down the concepts into precise statements. Send out drafts and review them at the next meeting. Through discussion and clarification of people's feelings and beliefs, the list will be culled down to the important values. These words and phrases will become the foundation of the guiding principles of your family. They are a statement of how you do it.

6. Here is an example of a letter that a group of siblings wrote to their parents on the succession of the business. It is included here because it speaks about the sibling's values and their intent for the business.

Dad and Marge

We are coming to you today to let you know that your children are working together to become skillful and responsible stewards of the rich legacy you are passing on to us. While we have had our differences in the past our generation is now ready to come to together and speak constructively with one voice.

We have resolved that together we will be known *as a strength and resource within the community, our family and the businesses we own.*

While we recognize that events in the past have created troubling impressions of us in your eyes and the eyes of others, we are now ready to create a different kind of future. We know that this new image of our generation will be based on doing things that will make a difference. That is why we are in the process of putting into writing the scope of responsibilities we want to take on together.

As you "pass the torch" to our generation and as we prepare our children for their eventual responsibilities, we want to:

- Clarify a shared family vision for how our assets will serve the family and our community
- Groom our own children to become active in the businesses if they are



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qualified and to be responsible stewards of the family legacy whatever their careers may be

- Serve the businesses and family by working on our Boards of Directors and being a source of vision, values, strategies and direction for these Boards

And we want you to know that we are deeply grateful for the resources and knowledge that you have given us. Your legacy will be safe with us and we promise that it will grow stronger before it is our turn to pass the torch to your grandchildren.



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Module 3

Developing a Family Employment Policy

Overview

Many start-up businesses survive the early months and years because of the work and support of family members. Spouses manage the paperwork, kids work after school and summers stocking the shelves and making deliveries, and members of the extended family help during the busy season. As the business develops, it seems natural to continue to hire family members who are willing to help out or who are in need of work. Offspring and other relatives that helped out during the early days may feel entitled to a full-time position once they have finished school and the family business is more established.

As the family business matures, it is best to make hiring decisions based on the needs of the company and the qualifications of the applicants. Not to do so puts the future success of the company at risk by jeopardizing the products and services that your customers demand, the ability to stay competitive in the marketplace, and the solvency of the business. Many family businesses have lost talented employees who were not family members because of conflict with family members that were hired for jobs they were not prepared to take on. Resentment, bitterness, conflict, and even cases of litigation have occurred in families when there was not a defined and clearly communicated policy about family employment.

One of the goals of this Starter Kit is to help professionalize how your family business is managed and to differentiate business decisions from family decisions. In this module, we make the case for why your business needs a family employment policy. In the exercises, we provide examples of other family businesses' employment policies, as well as exercises to help you identify the elements of a family employment policy that are right for you.

At the end of this module, you will be able to:

- State the reasons why a business needs a family employment policy
- Describe the elements of a family employment policy
- Draft and implement a family employment policy



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Why a Business Needs a Family Employment Policy

Family members, even extended family members, are often drawn to the family business for a number of perceived potential benefits. They sometimes carry inaccurate assumptions about their employment rights, the compensation they will receive, or the authority they deserve to have with other employees. Often these expectations are significantly out of alignment with reality. Not having family employment rules can lead to frustration on all sides and sow seeds that lead to disruptive conflicts. When you don't have a written policy that is implemented consistently, family members often complain of being treated unfairly. Once a policy is in place and practiced, that issue typically diminishes.

To build a successful business with the potential to last for multiple generations, it is critical to hire the best person for each job. A business that hires people just because they are family makes the company vulnerable to many risks. Devoid of the people with the right skills, attitudes, and work habits the company may not be able to compete successfully in the marketplace. Another risk is that talented employees that are not family members may feel resentful and leave the company. Disagreement and tension can grow amongst family members when everyone feels entitlement to a job and as the family grows there are not enough positions for everyone.

The good news is that implementing a well thought-out family employment plan can minimize family conflict and provide the guidelines for bringing the right family members into the business. Applying the family employment plan consistently while hiring qualified employees from outside the family, a family business can obtain the talent and skills needed to keep the company healthy.

What is a Family Business Employment Policy?

It is a formal, written set of expectations and rules that will guide the working relationships among the family members. Done ahead of time, it prevents some of the emotionally driven employment decisions and creates guidelines for tough decisions on hiring, promotion, compensation, and even termination. Our coaching is that a family employment policy should be written earlier rather than later in a business's life and that it can be crafted by the family at a family business meeting.



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Here are criteria to consider when developing your company's family employment policy:

- Age, education, and experience are all variables that should be addressed in the guidelines.
- When is a family member eligible to join the business?
- Who is eligible to join the business?
- Levels of compensation are established.
- An on-boarding plan is in place
- Supervision, performance appraisal, and termination terms are created.

Families often employ their children at an early age in the business. It provides exposure to the business and begins to communicate the value of work. Showing up on time, doing a good job, finishing what is started, and developing good work habits – punctuality, accountability, and quantity and quality of work - are all potential teaching points. But summer employment is different than making the family business a career. Deciding at what age a family member can enter the business as a career requires some careful thought. And thinking of the other end of a career, some families define an age limit by which time a family member must retire. These age-related parameters are sometimes used to manage intangible variables like maturity, competence, commitment, and willingness to “let go”. A family business can get into just as much trouble letting leaders stay too long as it can by bringing new family members into the company too soon.

Working in the family business should never be considered as the “easy path” or a layover before a family member makes up his/her mind about what they really want to do. Like any other business, family members need to have the qualifications, education, and experience to qualify for a position. It is critical in today's marketplace for family business managers to learn about business in general before they master the requirements of their family's business. A degree in construction management could benefit a family general contracting firm, but a manager will be stronger if their thinking is grounded in management and business theory. In some cases an advanced degree could fill gaps in the talent pool of the business and help the business grow. Education other than college degrees, such as military, technical schools, involvement in industry associations, and specialty courses may also benefit the business and should be considered.

We believe it is essential that family members joining the family business must first have outside work experience. In your family employment policy, define what kind of work experience, the length of the experience, and



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measures of success that are important to your family. We typically recommend three to five years of employment outside the family business with demonstrated competence and consistent performance. Promotions, exceeding quota, and other success indicators should also be defined. These carefully thought out, experiential requirements will help potential family employees develop self confidence and, at the same time, add value to your company when and if they are hired.

Family members joining the business will bring new ideas and skill sets that will keep the business fresh and growing. There is always a question about where to start a family member in the business. It will vary with the position and the family member's education and experience, but in general a family member should start at a job and level commensurate with their qualifications. That means that family members entering the business don't need to start at the bottom of the ladder, nor are they automatically ordained to start at a top position.

Some businesses have strict rules about who may work in the family business and who may not. For example, many families have strict rules about not employing in-laws. They feel that the company is not big enough to employ people outside the nuclear family. They may also fear that if there is a divorce it could negatively impact day-to-day operations and potentially put the company at risk financially. Other families embrace hiring in-laws and in some cases the in-laws bring essential vision, professionalism, and leadership to the business. It is important for your family to define who is eligible to work in your business while anticipating the knowledge, skills, and experience needed to work in the business. Some families include guidelines for providing summer employment and internships to teen- and college-aged family members.

Closely related to who should work in the business is how people should be compensated. It is critical to have a compensation policy based upon written principles rather than compensation decisions being made based upon personalities, relationships, or, worse yet, paying everyone equally regardless of the functions they are performing. Our recommendation is that families should be paid *fair market value* for their positions in the company. This means they should receive the same salary, have the same bonus plan, and get the same perks and benefits you would pay a non-family member in that position. The logic of this guideline is several-fold. First, a family member won't feel he or she is being overpaid or shortchanged for the job he or she is doing. Secondly, it is easy to establish the fair market value of a particular position through a survey process. Thirdly, other family members do not feel



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someone is being overpaid for the job they are doing. Fourthly, employees who are not family members do not perceive any unfairness in terms of compensation. Other monies and benefits to come from the company should be based upon ownership and distributed evenly.

Bringing new family members into the business is one of the most important things that family businesses do. Getting it right is critical for both the person and the business since the decision contributes to the satisfaction and success of the person while contributing to the competitive edge of the business. Getting it wrong does emotional damage to the person and the family, and dulls the competitive edge of the business. As in all hiring decisions it is key to start with a well-written job description. This is especially important when hiring a family member, so that expectations and accountability can be fully communicated. The job description is a snapshot of the job and it clearly and concisely identifies the responsibilities, tasks, and deliverables of the position. When everyone agrees on what the job entails, then the qualifications - educational requirements, skills, knowledge and previous work experience can be determined objectively.

As a condition for hire or during the on-boarding process, some companies require all hires and especially family members to take an assessment. A good assessment tool can help ensure proper placement and identify training and development needs. Some family businesses make certifications or advanced degrees a condition of continued employment.

In addition to addressing performance expectations and work hours in your policy, it is also wise to include how family members' performances will be reviewed. When possible, we recommend that family members not be supervised by one another since that reduces objectivity and credibility. If company managers are encouraged to be honest and forthright with family members, day-to-day coaching and performance reviews can be very helpful to the growth and development of family members entering the business.

Along with identifying the rules for employment, families are wise to discuss the grounds for termination. We coach clients to hold family members to the same standards of performance that other employees are held to. In fact, we often recommend that family employees understand that they are held to a higher standard since they are part of the family, they are role models. Poor performance issues need to be brought to the employee's attention. Coaching and clarifying expectations is often a push in the right direction and is sufficient to correct the employee's performance or poor work habit. If an employee's performance does not improve with counseling, more steps must be taken to ensure that the employee has the opportunity to improve.



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The employee should receive a written document, explaining all deficiencies and be asked to meet with a supervisor and another company manager to discuss it. The seriousness of the situation should be stated and input from the employee should be documented. If after a reasonable period of time and coaching the employee does not improve, there may be grounds for termination.

The family employment policy may outline who will be involved in talking with the family member and who should participate in a termination decision. Terminating a family member is just one example of the number of roles, the complexity of relationships in a family business, and the need to differentiate business decisions from family decisions. Stew Leonard, the founder of a chain of innovative grocery stores in Connecticut, tells the story about firing his son. Stew called his son into his office and explained that despite repeated coaching and warnings, the son's performance was poor and that the son's continued employment was not in the best interest of the business. Later in the day, Stew called his son and invited him to dinner saying, *"Son, this is your Dad, I heard you lost your job today. What can I do to help you?"*

Your family employment policy should address all these criteria. Thoughtful guidelines can help preserve family harmony and allow the company leaders to run a profitable, growing business. Family members tend to be loyal to the company because of their family ties. They make good employees because they have a short learning curve and know a lot about the business and its culture.



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Module 3
Developing a Family Employment Policy

• **Exercises**

An Exercise on Creating a Family Business Employment Policy

1. Setting a time, place, and agenda for the meeting

It is key that the major tenets of your family business employment policy be developed collaboratively among family members. In addition to getting everyone's input, developing it together creates ownership and buy-in. Hold a family meeting in a location free from distractions (see Module 1). Make creating a family business employment policy an item on the agenda.

2. Kick-off the discussion

An effective way to start the conversation about developing a family business employment policy is to explain why one is needed and how one can benefit your business and your family.

Why our family needs a family business employment policy?

How a family business employment policy can benefit the business?

How a family business employment policy can benefit the family?

Other comments:



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- 3. Begin the discussion by reading through the attached samples of family business employment policies and other examples of family owned businesses policies that you may have. Ask what they have in common. What elements are most applicable to your family and your business?**
- 4. What criteria are important for your family business employment policy?**

<i>Criteria</i>	<i>Part Time</i>	<i>Full Time Summer</i>
Age		
Education and Training		
Experience		
When is a family member eligible to join the business?		
Who is eligible to join the family business?		
Who is not eligible to work in the family business?		
Philosophy of compensation		
On-boarding steps		
Supervision and performance appraisal guidelines		
Training and development		
Termination – reason for dismissal, procedure		



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Examples Family Business Employment Policies

Family Hiring and Employment Guidelines

Sample Family Business Values

[Business Name] has been a family-owned and operated business since [Date]. Its present owners strongly believe in continuing family involvement and values, which have led to the company's success. To continue this success, the succeeding generations, if they desire employment at [Business Name] must prepare for employment and possible career there. This plan is to help define in general terms the recommendations for employment of members of the succeeding generations of the [Name] family. The values cherished by the [Name] family through the years are:

- We value superior service and highest quality products to our customers.
- We value creating a challenging, rewarding, and safe working environment for our employees.
- We value being good corporate citizens, conducting our business in accordance with the highest ethical standards providing profits satisfactory to our stockholders.
- We value the obligation of the current generation, whether in the business or not, to promote the development of succeeding generations to be responsible owners and family members.

Employment of Family Members

The current generation encourages the succeeding generations to be contributing and responsible members of society. To this end, it encourages the next generation to look at opportunities within [Business Name], as well as outside the company.

Employment depends on qualifications, not birthright, and the present owners and leaders encourage all those who are interested in pursuing a career at [Business Name] to become familiar with the business, how it's run and operated. For example, one of the ways this can be accomplished is to attend the [Business Name] business meetings, the manufacturing reviews, and board meetings. Younger family members can also gain understanding of the business through summer jobs, and part-time employment.



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Family members are also encouraged to contact any senior executive at any time to discuss employment. Ongoing communications will ensure that family members have greater access to summer jobs, internships, meetings and other opportunities.

All efforts will be made to employ all qualified and motivated members of the succeeding generation. However, positions will not be created solely for the purpose of employing family members unless there is a business justification for doing so. Each family member has the responsibility to adhere to the behavior and performance standards established by the company and the family. They should strive to set the example in their positions.

1. Employment for Non-Management Positions

Family member are encouraged to apply for temporary, full time or part time employment. The terms, conditions and compensation will be on the same basis as for non-family employees.

2. Eligibility for Management Positions

To be eligible for a management position and career at [Business Name], a family member must have:

- Earned a bachelor's degree or higher
- Outside experience is preferred although not required.
- Participated in an assessment to outline strengths and areas for development.
- The terms, conditions, and compensation will be on the same basis as for nonfamily employees.

3. Internships for Family Members

This is an opportunity for [Name] family members to learn, experience, and get training in the various jobs at [Business Name]. The Internship would include the following:

- Time frame would be one year maximum and six month minimum commitment determined at the beginning of the internship.
- At the end of the agreed to time frame, the intern may be offered a job, choose to leave, or have the possibility of extending the Internship experience.
- Compensation will be established and maintained at levels comparable to nonfamily employees having similar responsibilities and experiences.
- Career Development/ Performance Evaluation



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- a. Interns will have a written review for feedback on performance strengths and development needs
- b. Interns with their supervisors/mentors will review the performance progress and long-term career objectives
- Requirements for completing Internships:
 - a. Attendance at quarterly meetings
 - b. Attendance at relevant business meetings
 - c. Participated in an assessment to outline strengths and areas for development.
 - d. Initial meeting with the President and supervisor/mentor to plan the internship experience

4. Employment Process and Career Development

- a. Entry Process
 - i. Interested family members should contact the President to discuss the policy and review the guidelines.
 - ii. Depending on interest, experience, and skills, the candidate will then be interviewed by the appropriate employees
 - iii. A decision will then be made on the best placement for the family candidate.

*Source: The Aspen Family Business Group website Copyright © 2008,
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The Dean Family Employment Policy

The following are recommendations to be used by the Dean Family Board (DFB) and the Dean business Boards of Directors to establish parameters for the employment of Dean family members in the Dean Companies. A pervading value of the family is that the good of the businesses are of paramount importance when considering family and non-family candidates.

While the intent of this policy is to provide general working parameters and policy for the consideration of family member employment, the circumstances and conditions at the time of employment will be taken into consideration. It is within the purview of the Dean Family Board to change provisions of this policy from time to time or to make exceptions that it views are in the best interest of the companies.

We believe in traditional principles of corporate governance where shareholders elect Directors to sit on a corporate Board of Directors and Directors appoint officers to manage and run the daily operations of the companies. Toward that view, the Dean Family Board recognizes and supports the corporate Boards' duties and responsibilities to run financially sound and efficient businesses aligned with our family values and vision. This means all employment and termination decisions rest within the companies, at the appropriate level for the position. Our role is to support the business Boards by recommending family members to be considered for employment who we believe can succeed within the organization. A family member will be given preference if he or she is in competition with another non-family applicant with equal qualifications.

Purpose

The purpose of this policy is to define the procedures, processes and criteria that will govern how Dean family members are considered for employment within the Dean Companies. This policy is intended to prevent ambiguity so that interested family members can shape their career plans. We believe that clear, constructive communication of these policies will contribute to the long-term success of our family and our companies.



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Philosophy

We are committed to our family members being responsible, productive, well educated citizens who practice a strong work ethic and make constructive contributions within the local community and the world at large. Each family member is encouraged to develop and use self-supporting, marketable skills that contribute to the enhancement of his or her own self-esteem and independence. We believe that for a family member to be employed within the companies there must be a legitimate job and the skills to match. independence. We believe that for a family member to be employed within the companies there must be a legitimate job and the skills to match.

It is the policy of these companies to search out and employ, at all levels, individuals who have the ability to manage vertical and horizontal relationships, show ability and willingness to take initiative, evidence self-confidence and high self-esteem and are both independent and responsible in managing life and their jobs.

We subscribe to the philosophy that the opportunity to be employed within our companies must be earned, it is not a birthright. Our family businesses succeed best when professional competence is the criteria for entrance to employment. Further, high level competence must be supported by a sustained performance record. We believe that family members who cannot meet these high standards will be happiest when employed elsewhere.



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General Conditions

1. All employment and termination decisions rest within the companies, at the appropriate level for the position.
2. Family members must meet the same criteria for application and employment at the companies as non-family members, once they receive a recommendation to proceed from the Dean Family Board.
3. Once employed, a family member will be subject to the same benefits and operational policies of the company as non-family members.
4. Compensation will be at “Fair Market Value” for the position held. There may be additional family member bonuses, “Matching Preference Rights”, incentive or ownership based compensation, as may be specified in the ASDOT Trust.
5. As a general principle, where possible and appropriate, entry- level and midlevel positions held by family members will be supervised by non-family members. The Board of Directors of the Companies, or a committee thereof, may review family members in upper-management positions.
6. Under no circumstances will the length of temporary employment exceed one calendar year. (See #7 & 8 for conditions of permanent employment.)
7. Family members seeking permanent employment must have at least 3 years, but preferably 5 years, full time work experience outside the company. One of those jobs must have been at least 3 years with the same employer, during which time there would have been at least one promotion or similar evidence of rising levels of competence, increased responsibility and trust. It is our view that, if a family member is not a valued employee elsewhere, then it is likely the family member will be neither happy nor useful in the Dean companies. Successful self employment and entrepreneurial experience may also be an acceptable form of pre-employment experience.
8. Permanent employment requires a college or vocational degree, as appropriate.



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Applying For A Position

Before applying for employment within the Dean Companies, the family member is encouraged to make their interest known to the Dean Family Board. This enables the Dean Family Board to gain an understanding of the individual's goals and background so that we can make a meaningful recommendation to the businesses.

Succession

The size of our companies necessitates our reliance on non-family professionals. These industry leaders bring fresh ideas into our businesses and thus, renewal to our family and our businesses. Incentives may be provided to attract such upper-management employees. While we define our businesses as “family businesses”, we recognize that a non-family member may be more qualified to lead a company or occupy an upper level management position.

Upper Management or Officer Level Positions

Family Members seeking upper level management or “Officer-Level” employment shall meet both the qualifications for permanent employment and educational requirements for upper-management employees as well as having demonstrated skills that the Family Board has determined are important for such leadership roles.

Educational Requirements

If a Masters degree, Juris Doctor or other advanced degree from an accredited college or university or a state or national designation, such as CPA, CFP, CCIM, etc. has not already been earned at the time of permanent employment in a management or officer level position, then the family member must earn and receive such advanced degree, or such designation, in a business related field within 6 years of employment in such a position. The degree or designation to be obtained shall be subject to the approval of the appropriate Board or Boards of the family businesses. If such degree or designation is obtained while in the full-time employ of the company, the family employee will be reimbursed for tuition and school related costs for each term that the family member maintains a cumulative B average or better. Reimbursement for preparation for a designation such as CPA, etc. shall be at the rate of fifty percent of the cost of preparation courses, etc. with full reimbursement to be made upon successfully obtaining the designation.



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The types of leadership skills that are important include the ability to:

- Lead using a team oriented approach.
- Grasp and articulate a broad range of concepts dealing with managerial, administrative, financial and marketing structures designed to implement and carry out long-term business plans.
- Foster and build a business environment of trust and individual responsibility of upper-management employees in order to maximize the effectiveness of an executive leadership team.
- Maintain business and personal relationships with family, employees, directors, customers, consultants, lenders, vendors, and other business leaders both in and outside of the family companies.
- Understand, develop, communicate and implement visions for a dynamic business, which anticipates market changes.
- Determine realistic goals and corresponding strategies and tactics designed to meet these goals.
- Weigh and determine a prudent level of risk versus conservatism, designed to grow a business while at the same time maintaining sound fiscal policies.
- Handle a multitude of responsibilities while maintaining a personal and professional composure.
- Stimulate an environment where other employees feel a sense of personal achievement and fulfillment.
- Select, delegate, empower, and train others to be a successor. And the conviction to do so.



ASPEN FAMILY BUSINESS GROUP

About The Group



DARRELL BECK, Ph.D., CMC

Darrell Beck, Ph.D., CMC, has over twenty-nine years of business consulting experience spanning a diverse base of client organizations. Darrell partners with family business leaders to understand their vision for succession planning and development of leadership. He then determines the skills and traits that will be necessary for that vision to become reality and assesses the talent, often younger family members but sometimes including key employees outside the family, to determine ‘fit’ with the values of the family and the traits needed for job success.

Fit is the match or congruence between the individual (*skills, personality, cognitive style, cognitive ability, emotional intelligence, and values*) and the requirements of a position in the family business. Bringing young family members into the business, developing tomorrow’s leaders, ensuring next generation succession—all rely on predictions of fit, and bad predictions are both costly and painful. Dr. Beck’s extensive experience and credentials in the use of assessment tools can help families make better choices in these areas. He also has extensive experience with successor coaching and individual development plans, enabling the family and the individual to monitor progress and readiness.

Dr. Beck received his Ph.D. in Communication Studies (*interpersonal dynamics, teams and groups, testing and measurement*) from Washington State University in 1974. Since establishing his consulting business in 1978 he has helped improve relationships, teams and groups, and assess tomorrow’s talent for the continued success of numerous clients, many with which he is still currently engaged as a trusted advisor. His experience base includes numerous family and mid-sized businesses as well as Fortune 500 firms. Major areas of focus are succession planning and leadership development plans, and improving teams and groups (*in the family or in the family business*). In addition he has helped create and improve family boards and family councils to ensure continuity for the future. He has developed proprietary assessment tools to measure the effectiveness of individuals, leaders, teams, groups and boards.

Professional Affiliations

- Aspen Family Business Group, Partner
- Family Firm Institute, Member
- Institute of Management Consultants, Certified Management Consultant
- Certified Hogan Assessment Systems Consultant
- CentACS (Center for Applied Cognitive Studies), Certified Big Five Consultant

Certification

The Institute of Management Consultants is the largest, most influential and prestigious organization in the United States that certifies management consultants. Membership is limited to those who are certified. Members must meet strict certification requirements through a thorough investigation and comprehensive interviews, and are board-certified upon demonstration of expertise in their functional areas. Members are also required to adhere to strict ethical standards set by the Institute.



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LESLIE DASHEW, M.S.W.

Leslie Dashew, has combined her background in organizational development and family therapy to specialize in consultation to family businesses and families of wealth as well as other organizations, private and public. She has been recognized as a leader in the field of family business consulting by being named a Fellow of the Family Firm Institute. She is a mentor to many other professionals in the field. She has been in practice for over 35 years and is now located in Scottsdale, Arizona.

Leslie helps individuals and organizations to chart the course of their future. Her work with family businesses includes prevention of serious problems by helping clients establish the policies, practices and skills of healthy family organizations. She also works with families who are in severe conflict to help them untangle the knots between family and business issues.

Leslie's clients come from large and small businesses throughout the U.S. and abroad, in many different industries. Her expertise lies in helping these clients create harmony in the family and prosperity in the business. Leslie also works with families of wealth to help identify a shared vision and strategies to help families optimize the impact of wealth on the family and its interests.

Leslie's work includes:

- Assessment of the family and business
- Consultation in the development of a shared vision for the future of the family and its assets
- Creation of practical plans to achieve the vision
- Development of skills, knowledge and perspectives to enable all constituents to achieve their vision
- Assistance in the development of family meetings, family councils, boards of directors, foundations and other structures
- Resolution of difficult conflicts
- On-going support and advise to assure continued success in the family and business

Leslie has written three books. She is a co-author of *Working With Family Businesses, A Guide For Professionals*, published by Jossey-Bass. Leslie's second book, *The Best of The Human Side* was published in October of 1997 and is now out of print. Her third book, *Health, Wealth and Families: How to Assure Your Wealth Helps, Not Hurts, Your Family* was published in January of 2003. Leslie is on the Editorial Board of *Family Business Magazine* and is often quoted, and her writing on family business issues can be found in popular business and trade magazines including *Family Business, INC, Black Enterprise, Entrepreneur, USA Today*, and many others. She was recently featured in interviews in the Nepali publication, *The Organization*, *Stratos Magazine* and in *Professional Builder* magazine.

Leslie speaks widely at academic, professional and trade associations. She presents workshops and seminars for companies across the U.S. and in other countries. She is renowned for her interactive programs on family business issues, management and leadership, team building, change and stress management and individual and interpersonal effectiveness.

Leslie also conducts training for professional and trade associations such as YPO (Young Presidents Organization), the American Institute of CPAs, the Society of the Plastics Industry, The American Hotel and Motel Association, The American Society for Training and Development, The Family Firm Institute, Attorneys for Family Held Enterprises (AFHE) as well as Family Business Educational Forums, Universities, Chambers of Commerce and the Small Business Development Centers.

As a family therapist as well as an organizational development consultant, Leslie's insights are also shared individually and in workshops on managing "problem" employees, chemical dependency, communication skills, stress and change management and overcoming barriers to professional effectiveness.

Leslie has served in many volunteer and professional organizations on boards and committees including The Board of Trustees of Pitzer College, The Scottsdale Center for the Performing Arts (where she is currently the Chair), Women Business Owners, Inc., Commercial Real Estate Women, The Council For Children, The Family Firm Institute, The Georgia Coalition on Consultation, Education and Prevention, the Mental Health Association, The Governors Council on Child and Adolescent Mental Health, etc. She was named One of The Ten Outstanding Young People of Atlanta and recently was elected to the International Women's Forum.

Leslie's undergraduate degree in psychology is from Pitzer College (1970), her graduate degree in psychiatric social work from the University of Michigan. She served on the Emory University Medical School Faculty in Psychiatry for 6 years. Her greatest education has come from her daughter, Baleigh who is 26 years old.



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About The Group



SAM H. LANE, Ph.D.

Sam H. Lane, Ph.D. has more than 28 years of experience of helping family businesses achieve their long-term goals and to ensure their continued viability. As a Corporate Psychologist specializing as a consultant to family business, he successfully creates and implements individualized approaches to the unique challenges faced by family business enterprises.

Dr. Lane's professional approach and personal involvement with clients have earned him a reputation for integrity and effectiveness. His goal is for family businesses to learn to work through their conflicts and challenges to maximize business goals and optimize family relationships.

Dr. Lane's practice focus includes:

- Succession Planning
- Developing Family Boards And Councils
- Conflict Resolution
- Strategic Planning
- Team Building
- Communication
- Management Development
- Organizational Analysis And Development
- Recruitment And Selection
- Training

A widely-known speaker, Dr. Lane has addressed audiences at Rice University, Tulane University, Bradley University, Southern Illinois University, Texas Christian University, Texas A&M University, The Baylor University Family Business Forum, The National Conference of the Family Firm Institute, North Carolina Family Business Forum, The Center for Family Business at Belmont College, and The Gathering sponsored by the Aspen Family Business Group.

He is co-author of two books, *Working With Family Businesses* and *Holistic Model: Rethinking the Role of the University-Based Family Business Centers*. He also has been published in *The Aspen Family Business Group Monograph Series*, *The Rotarian*, *The Journal of Commercial Bank Lending*, *Family Business Review*, *Nation's Business*, *Family Business Source Book*, and *Business Succession Planning*.

Dr. Lane received his bachelor of science degree in psychology from The University of Texas at Austin before earning his doctorate in psychology from Texas Christian University.

Active in professional and civic affairs, he is a member of the Center for Family Business, the Family Firm Institute, the Organizational Development Network, and the American Psychological Association. He has served as a judge of Baylor University's Hankamer School of Business's Texas Outstanding Family Business Awards competition in 1993, 1994, 1995, 1996, 1997, and 1998.

He is a past chair of the Industrial Relations Committee of the Texas Association of Business, and a past president of the Fort Worth/Mid-Cities chapter of the American Society of Training and Development.

Dr. Lane is a member of the Rotary Club of Fort Worth, of which he is a past president a former board member, and a past chair of its employer-employee relations committee. He is a former board member of the Charles Tandy American Enterprise Center, the Child Study Center, Goodwill Industries of Fort Worth, and the Tarrant County American Red Cross, and a past governor of the Fort Worth Boat Club.



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About The Group



JOE PAUL, M.S.

Joe Paul, M.S. is with MCS Financial Advisors. He works only with families in business, families of wealth and family foundations. Since 1978 he has helped families to communicate well, plan for their future, and grow their tangible and intangible assets. He specializes in three of the challenges facing families in businesses:

- Development, application and transfer of leadership.
- Resolution of family issues that interfere with decision making and the development of assets.
- Management and succession of the knowledge that gives a company its competitive advantages.

In the first stage of an engagement Joe's work often focuses on issues of trust and fairness among family members. Later, as the trust and fairness issues are resolved the work shifts to the development of governance and management skills. Joe is known for his ability to enter an emotionally charged situation, calm things down, help family members resolve issues and then move forward productively.

He is very interested in working efficiently and in a cost effective manner. To do this he has developed assessment procedures that quickly and safely identify the issues that interfere with a family's ability to think well together. Once these issues are identified and prioritized he helps his clients create the processes and structures to manage their issues and reach their goals. The result is that the family is able to think together more clearly, communicate well, effectively make decisions and take action.

Joe's work has been featured in both national and international media and he consults, trains and lectures around the world on family business issues to trade groups and professional associations. Besides working directly with families in business he also trains other professional advisors that serve their family business clients more effectively. This includes economic development missions with foreign aid organizations.

Joe is a Director Emeritus of the Family Firm Institute (FFI), an international professional association for family business consultants and advisors. He was honored by FFI with the status of Fellow because of his contributions to the field. He is the co-author and author of several family business assessment devices including The Aspen Family Business Governance Inventory, and The Family Wealth Management Inventory, The Aspen Family Foundation Inventory, and The Aspen Family Leadership Inventory.

In his avocation Joe organizes and leads white water river expeditions.



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About The Group



BILL ROBERTS, CLU, ChFC

Bill was a founder of Benefit Concepts, Inc of Colorado in 1978, a regional firm with clients in 22 states. He and his firm serve clients nationally to protect and preserve personal and business wealth for future generations. His team includes a CPA, two Masters in Tax, and an attorney specializing in estate and gift strategies.

Bill has served privately held business owners for over 30 years. He and his firm work with owners to develop their Family Core Value Statement™, a clearly stated set of principles and values that drive the planning process to a successful conclusion. He and his team use assessment tools designed to bring clarity and direction to the planning process. Through the use of insightful questions, realistic visions of successful results are identified along with the dangers and opportunities that line the path to these results.

Bill's goal is to achieve tangible results in a cost effective manner. He often assumes the role of project coordinator to align the efforts of all professionals toward the client's objectives.

His firm is a member of the prestigious M-Financial Group since 1984. M-Financial delivers uniquely designed proprietary products and services to the affluent and ultra-affluent. *(They are the only group who has accumulated mortality and persistency information indicating far better experience than the general population)* leading to the development of favorably priced proprietary products for the needs of the affluent market place.

Bill graduated from Valdosta State University with a Bachelor of Science in Mathematics and a Minor in Physics. He has pursued his professional education by completing his CLU and ChFC studies.

He is associated with the Legacy Group, a network focused on philanthropic and family related goals for high net worth families.

After graduating from college, Bill entered the Air Force. He flew 130 combat missions over North and South Vietnam in the F-4 Phantom. He was credited with downing an MIG-17 over North Vietnam and the aircraft he flew is mounted at Langley Air Force Base, Virginia as part of a display of USAF combat aircraft.

He has been a member of the Million Dollar Round Table throughout his career and is now designated as a life member. He has participated on several committees for the Round Table to promote increased professionalism among its members.

Bill enjoys sharing his knowledge and experiences with business owner forum groups on subjects such as Exit Strategy Planning, buy sell issues and concerns, estate planning life insurance design and compensation strategies for key managers and executives. He has worked with and spoken before motorcycle dealer groups on the unique issues they face in passing their business interests to family members.

Bill and his wife Orveta share time between their homes in Scottsdale, Arizona and Castle Pines, Colorado. They have two sons, two wonderful daughters in law and a new granddaughter. One son is following in Bill's footsteps in his career path. He is learning his skills in the financial service industry on his own. Business Succession Plans for Benefit Concepts, Inc., include the alternative of bringing him in as a future partner in the firm.

This experience is providing Bill with up close and personal experience with the issues and conflicts that exist in the Business Succession Planning process in families.

Bill has recently "rediscovered" flying through a client whose avocation included flying in a performance aerobatics team for air shows. While he may not attain air show quality flying, he intends to renew his passion for flying.