

Time To Plan

“For everything there is a season, and a time for every matter under heaven...”
Ecclesiastes 3:1

SKM Associates LLC

*Family Business Consulting
Developing High Performance
Leaders and Organizations*

Family businesses are straddling rebuilding a successful business today while planning for a future that will require different skills. This is where strategic thinking and planning is essential. Virtual and digital disruption are at the heart of each family, family business, and privately held enterprise.

What makes planning in uncertain times so difficult for so many business families runs the gamut: the fear of the unknown; the business may be forced to close; cash flow is reduced or nonexistent; the business is struggling and leadership fears the ability to get it back on track; indecision in choosing or creating a plan; psychological and emotional connections that paralyze the family, leaders, and employees.

The family needs a vision. What will success look like for the business on the other side of this crisis? What does success look like for the family? Your identity and core values are bigger than the business and bigger than its success or failure. Second, the family needs to work through how each family member, leader, or employee wants to or will be involved (or not) in accomplishing the plan. Are family members and employees qualified for the new roles that will be required? What strengths do family members bring to the table to help maximize and manage the family's and the business resources? Finally, as you go out and execute the recovery plan, remember to be flexible. Part of what will make the business successful is executing a plan but staying flexible to adapt as you go. Define what a successful plan looks like and begin charting a path to get there.

So how does the family business leadership turn values like loyalty, hard work, and vision into a plan for success? We see several strategic moves ahead to consider in building a plan for overcoming issues:

1. **Write down / codify your values and purpose into the plan.** Draft a written plan of recovery, along with a timeline for execution. This is where your family business has a competitive edge, take it to the next step.
2. **Ensure family, leadership, and employees are deeply involved.** They have a lot to offer the business grappling with rebuilding from the disruption.
3. **Determine the skill sets needed for the future.** Raising the ‘Digital IQ’ of the business is closely entwined with raising digital capabilities of existing workforce and determining future skill sets.
4. **Implement a feedback mechanism.** It is important to monitor the progress toward plan and adapt with proper intervention as needed.
5. **Form a team of professional advisors.** By bringing in independent advisors and board members with external expertise the leadership will also gain unbiased monitoring of the plan.

It's not too late to get started planning. Doing nothing is not really an option.

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