

## **It Is Not Always About Best Practices**

There is a common phrase; ‘when you have seen one family business, you have seen one family business’. This is an important concept to remember when your family is evaluating ‘best practices’.

Best practices are not all bad, and many individuals are quick to espouse best practices for your family business. A best practice is a method or technique that has been generally accepted as better than alternatives.

These best practices are thought to produce superior results or have simply become an acceptable way of doing things. Some families are looking for pre-made templates to standardize family business processes. Sometimes a best practice is not applicable or is inappropriate for a particular business family’s needs. A key strategic ability required when applying best practice to organizations is the ability to balance the unique familiness, qualities, values, strategies, and goals of a business family that it has in common with other family businesses.

Determining best practices to address a problem or situation is a commonly used but little understood tool of analysis because the concept is vague. Vagueness stems from the term ‘best’ which is subjective. While some evidence must go into determining a practice the ‘best’, it is more helpful to simply determine if a practice has worked exceptionally well and why. Instead of being the best, it may simply be a smart practice. This approach allows for a mix and match of smart practices.

The primary mechanism in a good practice is the ability or the means of achieving a goal in an efficient manner. When adopting good practices, it is important to identify the core essence of the practice while allowing flexibility for how it is implemented so it remains sensitive to the needs of the family. Robust good practices are adaptable to various conditions, have many operational features, and can employ similar but diverse ways to achieve their goals.

In addition to the reasons why a smart practice might succeed, advisors and family business leaders should describe potential vulnerabilities that could lead a good practice to fail. Leaders and advisors of the business family must develop safeguards in order to minimize the risk of vulnerabilities. Risks to implementing the selected good practices in the applied context as well as what support structures can be put in place need to be anticipated in order to maximize the likelihood of success. These conditions include increased enthusiasm, advantageous family involvement and economic conditions, and less bureaucratic resistance.

Learn to know the good practices other business families are using and judiciously, with guidance, use what will best fit your family and your family business. It’s not about the best practices for someone else’s business; it’s about developing the best solutions for your business family.

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