

Think Like an Owner

SKM Associates LLC

*Family Business Consulting
Developing High Performance
Leaders and Organizations*

Family businesses have many competitive advantages: strength of relationships, cultural fit of family members, shared values, long term commitment, patient capital, shared vision, flexibility in hard times. In some family businesses, however, these advantages can unintentionally foster an environment in which the rising generation becomes overly focused internally.

Internal issues do matter. Operational excellence, for example, is important. Its part of what built the business to begin with, and the rising generation needs to master it. However, the rising generation also needs to learn how to recognize and lead through the greater range of issues. This means keeping a focus on the internal issues like operations *as well as*, for example, seeking new innovations to pivot to meet changing demands in the marketplace. In short, this requires thinking like an owner.

Learning to think like an owner takes time. It doesn't happen all at once. Nurturing the rising generation to think like an owner means helping them think through the questions that keep owners up at night.

- How and where should we be investing our resources; human capital, financial capital, and intellectual capital?
- What systems, processes, or procedures will be put in place to maintain the long-term success of the business and the family?
- What communications guidelines will be agreed to by all family members?
- How will the family's values, mission, and culture be applied to continue to build the enterprise?
- What risks are reasonable? What is too much risk?
- What is not adding value that needs to stop?
- What is the best governance structure for the rising generation?
- How will the next generation navigate the ownership responsibilities?

After building the business, transitioning the family business is the next most significant work. Empowering the rising generation to think like owners is part of preparing your family and your business for continued success.

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