

Why The Family Business?

A family member working in his family business was asked the question, "Why does your family business exist?"

The response was a long period of silence, followed by, "I never really thought about it. It was always just here!"

If you were to stand at the door of your business and ask each family member and non-family employee that goes in and out of the business that question, how would they respond?

Why is this question so important?

As a business family – Why does your family business exist?

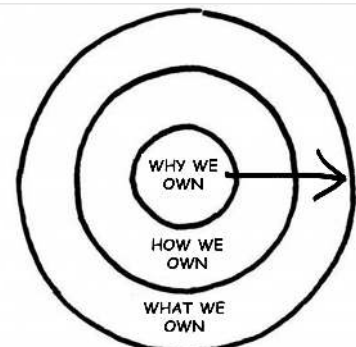
The definition of success in a business family may be in the eye of the beholder. The measure of success must be determined and agreed upon by all in the family and the business. When family members are able to share their thoughts, hopes, and dreams in a safe environment, the opportunity to increase family commitment, business growth, and build a family legacy will increase.

Why is your family in business together? Is it just a way to pay bills? Is it to provide employment for all family members that need a job? Is it to harvest the business and cash out? Is it to build a family legacy with an entrepreneurial mindset? Is it to build a family legacy? Is it to pass the business to future generations?

Your family's dialogue about these questions may be more important than the answers and can provide the basis for putting the pieces in place to building a lasting family legacy. Families that diligently work to build a shared understanding of **WHY** they own – based on an appreciation of different perspectives, generally have a better understanding about **HOW** and **WHAT** they own. Whether in the Entrepreneurial stage, the Sibling Partnership stage, or the Cousin Consortium stage, every business family must explore these questions and determine the needs for the next stage and for the family's legacy.

As a business family, take the time and do the hard work dialoguing with your family to build your roadmap for the success of your family, the ownership group, and the business management.

The 'Golden Circle of family ownership'*: successful family businesses start with 'why we own' and work from the inside-out



* Adapted from Simon Sinek, Start with Why

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