

C.H.A.L.L.E.N.G.E.S.® inc.

We work with families in business who want to do what is best for the family and the business.

**WHAT MAKES FOR A SUCCESSFUL FAMILY BUSINESS?©
(The short version!)**

We are often asked for quick tips on how to achieve Family Business Success. While the tips may be quick, implementing them takes time and commitment from all of the involved family members.

The Short Version –

Family Businesses must have:

- ▶ Communication that is always open, honest and on "equal footing". Each family member should be permitted to share their personal goals and dreams while understanding they can only be achieved while working together in the best interest of the family and the business.
- ▶ An Organization as a family and a business that knows how to celebrate the small successes as well as the big ones. This same organization works together to learn from and get through the failures they will face.
- ▶ An Attitude that fosters innovation by each individual. Innovation that produces individual pride and organizational pride.
- ▶ An honest Consideration and evaluation of each working family member. This includes identifying individual skills and abilities that have a positive impact upon the company. It also requires evaluating what skills are missing and supporting one another in the learning process for the benefit of the company. What is best for the family and the business must be in the forefront of thinking as opposed to egos and self-serving behaviors. What is best for the family is to have the right people with the right experience in the right positions at the right time. Right?!
- ▶ Hold his or herself individually accountable for what they do and what they fail to do. Each family member must be accountable for how they live their lives, do their jobs and set a positive example by loving one another.

Successful families in business show their own families the consideration, respect, support, courtesy and politeness that too often we only show to strangers!

So that's it! The "short version" for family business success! How long will it take you and your family to implement?

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E-Mail: jim@challengesinc.com or ann@challengesinc.com
1888-273-8307