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How To Balance A Family Business With Family Values: 13 Tips Expert Panel® Forbes Councils Member **Forbes** Forbes Coaches Council COUNCIL POST | Membership (fee-based) Leadership

Many founders dream of owning a business that strengthens familial bonds and can

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in

an ideal situation, for others, the pressure of constantly trying meet both the business's needs and those of the family can become overwhelming. To help avoid this, members of Forbes Coaches Council share 13 tips that members of a family-owned business can use to balance the needs of a thriving business with those of a healthy family and avoid unwanted conflict and tension.

be passed down from generation to generation. While some manage to create such

Forbes Coaches Council **EXPERT PANEL® Forbes** Coaches Council Forbes Coaches Council members discuss how to balance the needs of a family business and the needs of the family. PHOTOS COURTESY OF THE INDIVIDUAL MEMBERS.

benefit from having proactive discussions and getting alignment on what you will and will not do when you disagree. - Christine Grimm, Aria Consulting International PROMOTED

dysfunctional family dynamics or outdated generational communication norms to

control how the conflict plays out. Family business partners and team members will

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In business, sometimes you will have to disagree; but you don't have to allow

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Accommodations: Finding Your

Right Fit

1. Adopt Clear Agreements For Conflict

2. Leverage Open And Trusting Conversations You have your family for life. If the business starts to interfere negatively with the relationships in the family, then there is imbalance. Open and trusting conversations about needs of the business and expectations for the family are paramount. Everyone may think and act differently. Does everyone feel included?

Are there challenges to be discussed? What does the group care most about? Talk. -

lifestyle expectations. Facilitate an open discussion with family members to develop

a shared purpose, values and set of expectations to enable an understanding of how

time is spent and prioritized between family and business. - Simi Rayat, Wellbeing

India, Health Workers Hold The

Line

Become clear on your core values and identify common values across your personal and professional life. Be clear on your purpose for being in business and your

3. Gain Clarity On Values And Expectations

Denise Russo, School of Thoughts

4. Recognize The Pros And Cons

career coaches. Do I qualify?

5. Decide On Key Priorities First

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Family businesses present unique challenges. They often reward people for their

business in the eyes of its customers and stakeholders. At the same time, members

of a family business can be very open and aware of what they need to do to follow a

Forbes Coaches Council is an invitation-only community for leading business and

lineage and not for their true performance. This can hurt the credibility of the

fair (not just blood-related) process to improve and connect. - John M. O'Connor, Career Pro Inc.

families can also bring more stress to stressful business situations. To manage competing values in family-owned businesses, decide on key priorities, such as family coming first and spending family time together. Then, hold yourself accountable by following through. Make a binding contract with your family and stick to the guidelines. - Lillian Gregory, The HumEx Institute

In my experience, a powerful way to support and balance the needs of each member

Revising the business or project objectives and mission together is a good reminder

that we can have different perspectives, but we are building something together.

Don't take anything personally; stay humble and receptive. - Michelle de Matheu,

Balancing the needs of the family with the needs of a family-owned business can be

problematic. One way to manage this is to remember why the business started in the

first place. Most family-owned businesses were created to allow for more quality

family time and to provide a legacy for the family. With that stated, the problem

isn't the business; the problem is losing sight of why it was created. - D Ivan Young,

is to define roles and create boundaries between work time and family space.

6. Create Boundaries Between Work Time And Family Space

Our families sustain us when nurtured with love, attention and patience. However,

7. Remember Why You Started

The Mind, Body & Soul Stylist

Dr. D Ivan Young 8. Get Clear On The Impact Family businesses are challenging because of the overlapping of family, business and ownership. Each decision has a qualitative and quantitative impact where emotions and economics are at play. Going into one system and creating a technical solution will only work if there are skills and the capacity and alignment needed to execute on them. Joint problem-solving and managing conflict are most important.

Have open, honest conversations about where boundaries are between family and

business. Define what you are willing to do for the business and where you will stop

because it will impact your family relationships or values. Additionally, know who in the family is responsible for what in the business. Clearly defined roles go a long way! - Anna-Vija McClain, Piccolo Marketing

10. Let Individuals Grow Into Their Passion

- Natalie McVeigh, EisnerAmper

9. Clearly Define Roles

relationships. All members must be allowed to individually create and grow through struggle and crisis. The grit of struggle breeds passion for the result! - Brad Cousins, **Ingage Human Capital Strategies** 11. Share A Positive Vision Working together as a family requires clear shared values and the same positive vision about the goal toward which you are working together. The decision-making

mechanisms must be clear and effective. Private interests that are contrary to the

corporate goal should remain outside. Roles and competencies should be assigned

One problem that can arise for members of a family business is a constant intrusion

can harm the family ties, including alienating nonparticipating family members. -

I would start by conducting a values exercise for all family members, to flush out

where personal values intersect and/or are in conflict. It is critical for all family

according to ability, not according to family affiliation. - Michael Thiemann,

12. Don't Let Business Intrude Upon Family Time

You cannot inherit passion! Typically, what I see in family businesses is varying

degrees of passion, which leads to misalignment that spills over into personal

of business upon family time. Successful family-business owners set clear boundaries. For example, they might say, "This is our vacation, and we are not going to discuss work at all, or only at set times." If such demarcation is not observed, it

Darlene Murphy, Coachworth, LLC

13. Conduct A Values Exercise

Strategy-Lab™

members to know where each other stands. Once work begins on the business strategy, I would facilitate by incorporating the stated values into conversations to help determine priorities and next best courses of action. - Karan Rhodes, **Shockingly Different Leadership Expert Panel®** Top business and career coaches from Forbes Coaches Council offer firsthand insights on

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TOPLINE New Jersey's Rowan University announced Thursday that students who

provide proof they have been fully vaccinated against Covid-19 will receive up to

\$1,000 in credits, in what is the latest, and most lucrative, program to incentivize

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Teamwork is a beautiful thing. Analyze together. Solve together. Get all hands on data. EXPLORE TABLEAU BREAKING | May 6, 2021, 06:20pm EDT | 2,087 views Rowan University To Offer Up To \$1,000 To Students Who Are Fully

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Tommy Beer Forbes Staff

vaccinations by a college in the United States.

"We look like a nation of adolescents, especially at a time when India, Africa and most of the world ... [+] GETTY

proof of their vaccination before August 7.

toward their housing bill.

compliance with union regulations." PROMOTED Tableau BRANDVOICE | Paid Program Tableau BRANDVOICE | Paid Program Championing Data Leadership: The Collective Championing Data Leadership: The Collective **Responsibility Of The Executive Team** Responsibility Of The Executive Team

Rowan will require all students who attend classes in person this fall to be

accordance with guidelines for the emergency use authorization of the current

Unvaccinated students will be required to undergo weekly Covid-19 testing.

"We believe the path to normalcy is through widespread vaccination, and we want

our entire community to commit to reaching the goal," Houshmand said. "If we

vaccinated, but students may opt out of the vaccination requirement "in

Rowan's full-time students will receive a \$500 fall tuition credit if they show

think we need to let the public know that they can get back on track with their college goals by taking summer classes." The University of Iowa is giving students who have been vaccinated a \$10 gift card that can be used at grocery stores, restaurants and "even parking at public garages and street meters" in downtown

Iowa. Johnson County Community College in Kansas is offering employees a one-

pledged to add \$10 to the accounts of vaccinated students. North Carolina Central

University has held weekly drawings where students who upload their Covid-19

vaccination record can win residential parking passes and textbook vouchers, as

well as TVs, laptops and access to private movie screenings.

time \$250 payment to get the vaccine. Michigan's Wayne State University has

In partnership with the White House, the National Football League announced Wednesday it is offering 50 free tickets to next year's Super Bowl to fans who have been vaccinated.

TANGENT:

BIG NUMBER: 2.1 million. That's the average number of vaccine doses administered daily in the U.S., according to a New York Times database, representing a 37% decrease from the average in mid-April. **FURTHER READING:** A (Vaccine) Shot And A Beer: New Jersey Offers A Cold One To Residents Who Get

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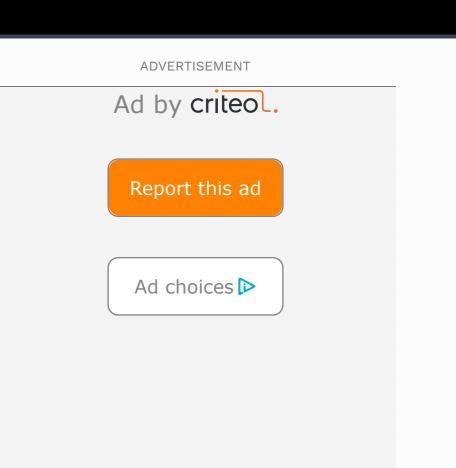
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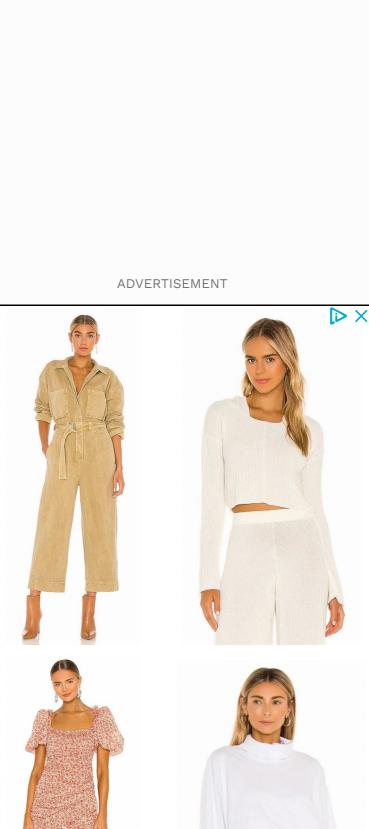
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Students living on campus are also eligible to receive an additional \$500 credit In a letter released Thursday, Rowan University President Ali A. Houshmand noted the student body "should not bear the burden of ensuring our community

health on campus" and that incentives for employees are "being developed in

College in Illinois is offering a free summer class, up to \$600, to anyone with a CDC vaccination card. "I certainly support the idea of the College playing a role to encourage more people to be vaccinated," said Board Chair Dave Harby. "I also

CONTRA: "The fact that we as a country have to beg or pay or bribe people right now to take this life-saving vaccine, the optics are awful internationally. We look like a nation of adolescents, especially at a time when India, Africa and most of the world are clamoring for more vaccine supply," Peter Hotez of the Baylor College of Medicine told the Washington Post. "These are not bad ideas. We're struggling and we need innovative ways of reaching the high bar for population immunity."

(Forbes) \$100 as Incentive to Get a Shot? Experiment Suggests It Can Pay Off. (New York Times)

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work together, we can... offer the Rowan University experience that we all deserve." After the pandemic shut down colleges nationwide last March, the list of schools requiring students to get their shots before returning to campus continues to grow, as does the number of programs aimed at encouraging and incentivizing vaccinations. Last month, the University of North Carolina at Greensboro announced a lottery where vaccinated students were eligible to win various prizes, including meal plans valued at \$150 each and credits toward the cost of textbooks. The grand prize was free on-campus housing for a year. Danville Area Community

Immunized (Forbes)

Yale Is The Latest University To Require Students To Get A Coronavirus Vaccine

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