

FAMILY
BUSINESS
BEST
PRACTICES

JARED BYAS | COMMON GOOD
FAMILY BUSINESS ADVISORS



Over 10 Years Experience Working with Over 200 Families



 **Common
Good** ADVISORS

FOR FAMILY BUSINESSES

What's so complex about family business?



Unclear Boundaries

Unclear Roles: Who Does What?

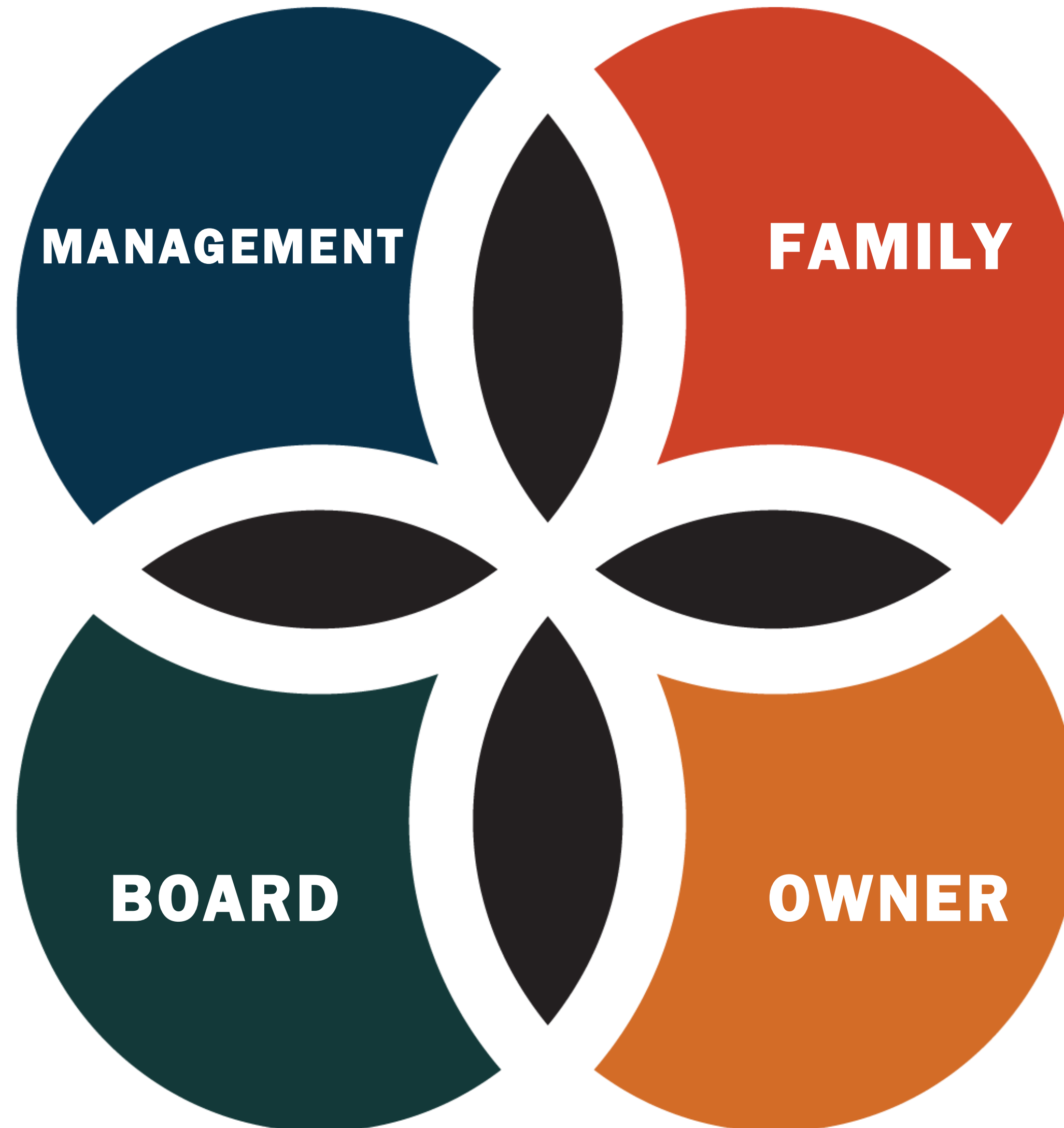
Unclear Authority: Who Makes Decisions?

Unclear Communication On Key Topics

- **Money**
- **Authority**
- **Expectations**
- **Conflict**
- **Transition**

What's so complex about family business?

Overlapping Roles, Boundaries, & Authority



Family Business Best Practices On
How to Get Clear

Communicate!

Family Business Best Practices On

How to Communicate

Meet & Talk

Commit to a Meeting Routine

Create Meeting Guidelines

Write Down Actions & Decisions

Family Business Best Practices On

How to Communicate

What to Talk About

Money

Authority

Expectations

Conflict

Transition

How to Communicate

How to Talk

BUILD TRUST

Address Past Issues Until You Trust Everyone's Motives

INCLUDE EVERYONE

Everyone Gets a Voice but Not Everyone Gets a Vote

GIVE/RECEIVE HONESTY

Be Direct with Kindness and without Judgment; Receive feedback without Defensiveness

SHARE EXPECTATIONS

Identify unspoken expectations and then ask for what you want without feeling entitled to it

How to Communicate

How to Talk

APOLOGIZE

Learn to apologize well and often; the goal is progress, not perfection!

Family Business Best Practices On

How to Get Clear in a

Transition

Transition

Separate Ownership & Management

Leading Gen Learns to Let Go

Rising Gen Learns to Step Up

Write down plans . . . in pencil

Create a Valuable Company

Establish A Crisis Plan

Learn to Respect the Experiences and

Contributions of Each Other