

1. **Set down in writing a family values and mission statement.** Most family businesses intrinsically understand their mission and values. Nonetheless, it is incredibly important to put these down on paper and get them out there. These serve as anchoring points to ensure all members are oriented in the same direction in developing the business. Almost all the family businesses that survive and thrive through multiple generations have a mission and values statement
2. **Establish a mentoring and training program.** Most family business entrepreneurs do not realize that the next generation often don't have the same skills. What was often innate or learned as the owner went long needs to be developed in the younger family members. Rather than expecting the new members of the business to just "get it," it is incredibly important to establish a grooming and mentoring program to guide the new members.
3. **Develop standards of accountability, then adhere to them.** It is important to establish criteria for success and what is expected from other family members involved in the business at all levels, CEO and owners included. This may include goals, behavior, production, sales, or efficiency. Whatever the criteria, it is important it be established and then communicated. Afterwards, recognize those that meet the standards, or, what is often harder, takes steps to address and correct for those that do not rise to the level of expectations.
4. **Hold a family retreat.** This can be done once a year, or in some lesser or greater interval. A family retreat can help stabilize, re-center, and rejuvenate the members of the business. This alleviates tension, reminds one another of shared tradition, and aligns everyone to a common purpose. In the hectic and stressful world of business ownership, it is easy to forget what makes a family owned business unique and special. Family retreats help remind us.
5. **Keep an open mind.** Forget entitlement, and groom talent and leadership where it can be found. It is also useful to seek outside input on the business from someone that does not look at the business from the perspective of a family member. Other business owners or community leaders can help in this role and give a disinterested, objective, and therefore valuable take on the business.

Don't hesitate to contact Goosmann Trust Law Counsel at (855)-THE-GLF1 if you have any questions.



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