

## views you can use

### Business Strategies for “What if” Situations



By Nathan Sachs

## The Family that Works Together: What If We Also Want to Enjoy Thanksgiving Dinner Together?

**W**orking with family can be both a blessing and a curse. There is nothing more rewarding than coming to work every day and spending that day with those that you love. Working with family comes with challenges. If certain things are not done correctly, your business could prevent you from sitting down and having Thanksgiving dinner together.

Many children actually grow up in the business and are very capable, contributing employees. Unfortunately, sometimes a child may feel that they are actually entitled to more than they really are. Children who work in a family business cannot expect a red carpet laid out for them when they come to work. They need to be prepared to come in earlier, stay later, and even work harder than non-family members. Family members need to remember their name comes with a reputation in the business that must be used wisely. Always treat the business as nothing more than what it is: a business. Your most important assets are the families that you go home to every night. Along those lines, family should avoid

displays of wealth at work. Leave the expensive car at home. All visible wealth does is stir up envy and resentment with non-family employees.

We always suggest that before entering the family business, a child of a business owner should work somewhere else first. This helps the adult child learn how to separate family interests from business interests. As a family, give back to the community and to your industry. Take outside management courses. Bring added value to the business, not just your last name.

What are some of the best ways to assure family harmony? Parents need to develop their children's values and capabilities. Have a family mission statement. Build a family team of owners. Have a written participation policy, outlining what is involved if a family member wants to come to work in the business. Retain non-family members. Compensate equitably on the basis of what the job is really worth. Instill both a competitive ethic for the business and also a service ethic.

The founder of the business needs

to impart the culture of the business to other family members. Family members must strive to improve the business and constantly be innovative. Family members must never forget that their most important asset is their employees. Always treat each other with fairness and dignity. Have written rules for settling conflicts. Understand the principle of stewardship. When it comes to family, treat each fairly, but not always equally.

What could prevent a harmonious Thanksgiving dinner? Normal human relationship problems between family members. Role ambiguity in the business. Family politics. Power struggles. Conflicts of interest. Sibling rivalry. One last word of caution: keep family squabbles out of the office. Everybody is watching you.

No business or no amount of money is worth not sitting down to Thanksgiving dinner together. ■

Nathan S. Sachs, CLU, ChFC, CFBS, is founder and owner of Scottsdale-based Blueprints for Tomorrow™, a business advisory firm. Sachs can be reached at (480) 596-1525 or via email at [natesachs@blueprintsfortomorrow.com](mailto:natesachs@blueprintsfortomorrow.com).