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## Consider Implementing Family Meetings for Your Business Family.

Working with family members provides an opportunity to bond with each other; however the overlap of mixing family values together with business, and business ownership can also create tension and conflict. Those of us with siblings know that these are the people we are the happiest to argue with, although also the ones we would forgive almost anything. It adds another dimension to working together in business. Many successful business families work to develop effective communication and shared decision making strategies. The 'optimal balance point' is one that allows the business to function properly while not disrupting family harmony. "Family Meetings" can help business families keep the scales balanced. They provide family members who are active in the business with a dedicated communication forum to discuss family issues that can impact the business and business issues that can impact the family. Below are elements that you can choose to implement in your business family communication strategy.

### ***Start early***

If the "elephant in the closet" is already out and raging, your family will have a hard time focusing and perhaps communicating effectively in the meeting. While the process of implementing family meetings can be started in times of crisis, it is better to start the process when no major issues are tearing at your family. Open and honest communication in the family meeting is the foundation for a better future. By building an effective communication process, the family will have the skills to handle the contentious issues that arise in all business families.

### ***Energize the process with a meeting facilitator***

Look for someone with knowledge of family business and facilitation experience. Seek consensus, as "chemistry" is important. The facilitator role could eventually be transferred to another family member, once the meetings are firmly established. Committing to a schedule with an external facilitator can make the difference between meetings completed rather than deferring when people are busy.

### ***What's on the agenda?***

Family business meetings are not intended to replace regular management meetings or meetings of the board of directors, even if they involve the same players. In many cases, the discussion will revolve around management and ownership issues. The agenda for

any given meeting can be primarily business issues, primarily family issues or both. What's most important is to have them.

Initially, your facilitator works with you to develop guidelines and processes to help ensure effective approaches when tough issues arise. First agendas typically lay out the "ground rules" to help develop and maintain an open forum based on sharing and trust.

***The outcome - Family Business Guiding Principles***

As a result of the family business meetings, those family members active in the business will have heard each others' views and opinions, especially those of the current owners, with respect to the management and ownership of the business. One of the key outcomes of these meetings is that the family business will now have developed and endorsed a number of management and ownership guiding principles or rules to help direct and guide the behaviour of family members in their day-to-day business activities. This can give everyone a better understanding of what is expected of them so that they can make informed decisions about their individual and collective roles in the future management and ownership of the family business.

While your business family undoubtedly will encounter some "bumps in the road", developing guiding principles, and using with them, can help the family members work through conflict while maintaining family harmony. My business family clients have taught me that beyond the financial well-being of their family and their business, avoiding family disputes and enhancing understanding and peace amongst family members is their top priority.

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*Article originally published in Northern Ontario Business, August 2011 issue.*