

The Amazing Life

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Most of my consulting work with families in business involves the emotional dynamics that enhance the transition between generations.

How can the family build a legacy for the future, that is consistent with the goals, passions, and interests of the next generation? Just as the family business embodied the dreams of the senior generation, the future must embody the dreams of succeeding generations - if the legacy is to continue.

One of my family business clients likes to call this the quest for "The Amazing Life." What are the steps you should take to make sure that the family business fosters and nurtures an amazing life for all members of the family that is consistent with their dreams, commitments, and passions?

For example, at a recent Family Council meeting that I facilitated, the father's wisdom was embodied in the family employment guidelines, which state in part:

"Family employees must be both competent and passionate about the business to be successful. Family employees who feel an obligation or duty for succession, but are not passionate will become miserable going to work everyday and should, therefore not be employed by the company."

Family members must balance four integrated areas of concern - their individual personal needs, their participation in the family, their role (whether active or inactive) in the management of business, and finally their responsibility as owners. To build an amazing life it is critical to evaluate each of these four areas of concern by asking three significant questions within each area:

- Continue: What activities and goals should continue precisely because they are very effective?
- Stop: What activities and goals should stop because they are ineffective?
- Start: What new opportunities should be created in order to enhance the goals and dreams of family members.

By answering these questions (continue, stop, start) in each of the four critical areas (personal, family, business, ownership), family members are able to create quite an amazing life; namely, a life which is:

- Intentional, rather than being built on the momentum of the past.
- Passionate, rather than being defined by obligations.
- Value driven, rather than compromising one's purpose.

"So what?" Isn't this quest for the amazing life just soft and fuzzy?

In fact, it is not.

Using this process, one of the sibling teams I work with redesigned their business. They redefined their own management roles and responsibilities to be more consistent with their own competencies and passions. They restructured the entire management team to be in line with the goals and objectives that they identified for the future. As result, the business has achieved greater annual sales volume than ever achieved in the past generation, with greater profitability - while fostering an amazing life.