

A young child with light-colored hair is shown in profile, blowing bubbles. The background is a soft, greenish-yellow color with many bubbles floating around. The child is wearing a blue top and a red necklace. The overall mood is happy and carefree.

Successful Family Meetings

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Goals for the Meeting

- Draw us closer as a family
- Strengthen our shared future vision
- Kindle our passion for the business
- Educate owners on the “business” of the business
- Provide sound advice to the managers



Tip 1 – Time & Place

- What is primary purpose of meeting?
- Be aware of emotional connections
- Set aside enough time
- Meeting on the farm vs. meeting away



Tip 2 – Who to Invite

- All business owners
- Key employees?
- Spouses?
- Children & grandchildren?
- Professional advisors?
- Professional facilitator?



Tip 3 – A Written Agenda

- Write it up and circulate ahead of time
- Ask for input/additions to the agenda
- **NO SURPRISES!**
- Identify & highlight action items
- Include decision making model to be used for each action item
- Include start and end times – and follow!



Tip 4 – Decision Models

- Advise & Consent
- Majority Rule
- Consensus
- Use the appropriate model for each decision to be made!
- Include decision model with each action item on the agenda



Tip 5 – Disclose Conflicts

- Conflicts of interest
- Interfamily financial arrangements
- Transparency = Integrity



Tip 6 – Pay for Travel

- Travel as deductible business expense
- Fairness issues between partners



Tip 7 – People/Production

- Give equal time to “people” issues
- Sharing passion (why is it important)
- Sharing vision (where are we going)
- Building your human capital
 - Educate
 - Inspire
 - Inform
- Early meetings should be “light”



HEIRLOOM SCALE



- Where are you today on this scale?
- Why? (There is no “right” answer)



Tip 8 – The “Business”

- How do you make decisions?
- Why did you make the decision?
- What values are important?
- What experiences inform your decisions?
- What decisions are coming up?
- Physical tours – hands on experience

Learning Family Business (Moore & Barrett, 2003)





Tip 9 – Recap Last Meeting

- Take good minutes and send them out
- Review the last meeting and what decisions were made
- Review actions taken as a result of the decisions made
- The more these meetings have tangible results, the better for everyone



Tip 10 – Multiple Meetings

- Dinner meeting with spouses
 - Agenda driven
 - Getting to know each other as adults
 - Brainstorm ways to engage the entire family
- Involving the grandkids
 - Engaging hearts and minds begins early
 - They need to have physical involvement



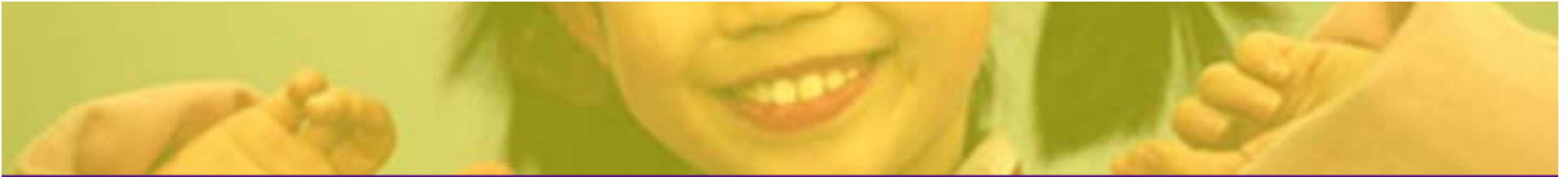
Tip 11 – Follow Up

- Follow up between meetings
 - Thank people for coming
 - Recap decisions that were made
 - Provide “To-Do” lists for attendees
- Give periodic reports of activities
- Tangible results encourage participation!



Tip 12 – “Family Business”

- Tension in the very phrase
- Family vs. Business continuum
- Recognize this tension and decide policies as a family to deal with it:
 - How the business will operate
 - The relationship of the family to the business
 - How will working family members be paid?



Family – Business Continuum

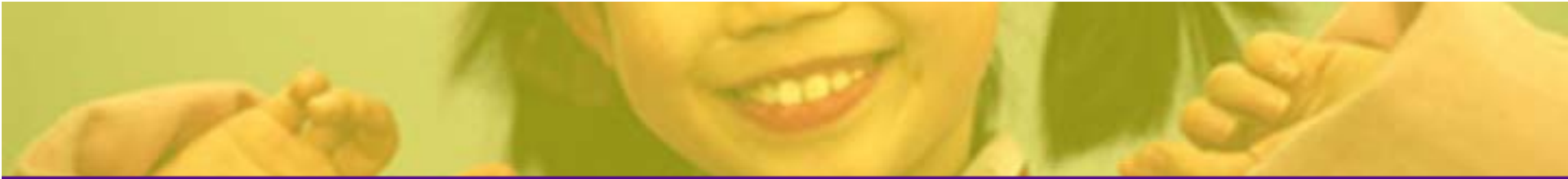
Business as social welfare program for the family

What is good for the business is good for the family



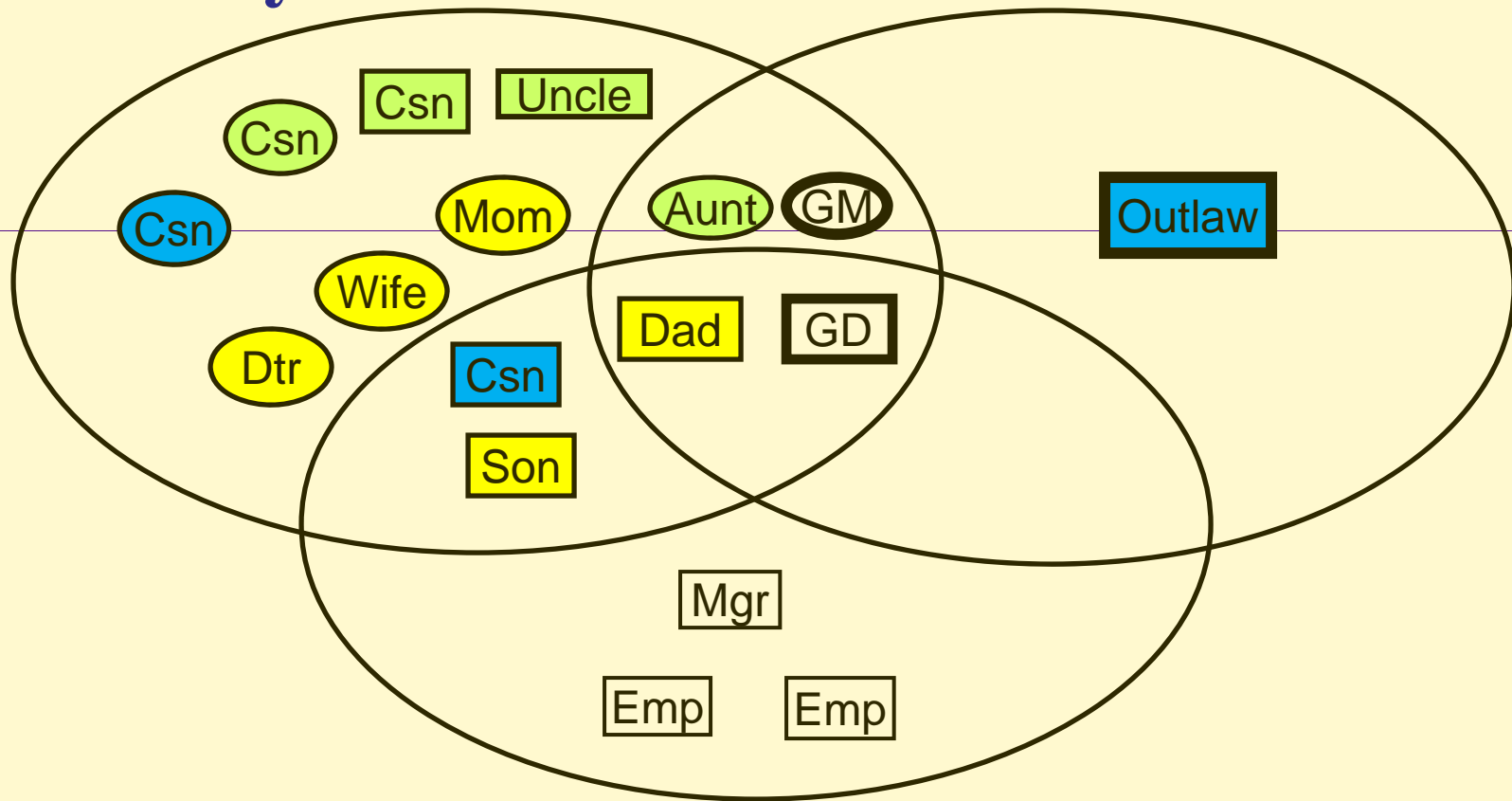
Family most important, business must serve needs of the family

Business most important, family must serve needs of the business



Family

Owners



Employees



Tip 13 – Deal with Conflict

- Conflict means we are alive
- “Outlaw” a “culture of conflict”
 - Build each other up to spouses, outsiders
 - Agree to support decisions made
 - Don’t fight in public
 - Operate as a team with our whole hearts
 - Admit mistakes – seek forgiveness
- Think “Waltons”, not “Dallas”
- Develop “Family Code of Conduct”



Sample Code of Conduct

- We will promote & develop strong family loyalty
- What is good for the business is good for the family
- We will cherish our reputation for honesty & integrity
- We will always respect the opinions of others
- We are committed to resolving disagreements constructively
- We will promote each other's positive strengths among ourselves and with our spouses & children
- We will speak well of each other to all outsiders, and not argue in public
- We will prepare for family meetings
- We will encourage all to speak out at family meetings
- We will assume personal responsibility for estate planning
- We will support each other's personal goals
- We will seek ways to give back to the community



Tip 14 – Speak Out

- Allow & encourage participants to share their ideas and concerns at the meeting
- All insights have value, even if they are not acted upon
- Don't assume people know what is going on – that is why you are meeting! There are no “dumb” questions – these are opportunities to educate
- Don't allow disagreements of the past to derail today's discussion



Tip 15 – HAVE FUN

- Celebrate your successes
- Share and preserve your family stories
- Play together
- Work together to create family recreational assets
- Your woodland is your family's heritage. It gives you an excuse to continue being a family. Celebrate your heritage together!



Questions?

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