



Think. It's Your Business: Family Business Conversations



A Handbook for Family Business Leaders

Sequence 4:

Managing Family Business Crises, Effective Execution, Effective Family Communication, Making Decisions, Simulating Outcomes, Building A Sustainable Family Legacy



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Think. It's Your Business: Family Business Conversations



A Handbook for Family Business Leaders

First Edition Document

To all Family Businesses and Business Families.
It is our sincere hope that you go from surviving to thriving.

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Outline



Nature Of Family Businesses + Mindset + Leadership + Personality Types+ Problems: Finding Solutions + The 7 Family F's + Thriving Through Chaos + Strategy + Corporate Governance + Sucession Planning + Conflict Management + Crises Management + Lessons + Where Are We Going? + Making Decisions + Effective Communication + Reaching Desired Outcomes + Buidling A Family Legacy



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Preface

In recent times, as the concept has become better understood, **Family Businesses** have come to represent a dynamic area of interest among all classes of people; researchers, business theorists, investors, policymakers, academics, as well as emerging entrepreneurs. Over the years, research has shown that **Family Businesses** account for **two-thirds of all global businesses**. The global awareness of emerging trends and the impressive technological advancements mean that global competition is on the rise among businesses. However, all things being equal, it has been observed that family firms tend to outperform their nonfamily contemporaries in a highly volatile world. **Family Businesses are often hailed as the linchpin of economic stability**. They are seen as the pure embodiment of the entrepreneurial spirit passed down through generations. Yet, it is common knowledge that **only thirty percent survive into the second generation and a mere twelve percent make it to the third**. Clearly, this means there is an ominous presence lurking in the dark ready to eat **Family Businesses** up.










The truth is, since Adam, Family Businesses have always faced grave challenges. These problems, threaten their very existence and calls into question their foundation. Take off the camouflage, and you will uncover a complex interplay of factors such as leadership transition or succession, governance, family cohesion and roles and responsibilities undermining the sustainability and longevity of the Family Business. The fall of Anheuser-Busch, the brewer of Budweiser, a Family Business which once upon a time was a giant, lends credence to these peculiar challenges. This was a company of five generations that eventually had to be sold due to succession issues stemming from internal family wrangling.

Although Family Businesses are often faced with many obstacles, they also often possess unparalleled advantages that stem from their unique global position. Take a look at greats such as BMW, Marks & Spencer, Walmart, Ford, JP Morgan, Barclays, Tesco and Ford among others. These Family Businesses have been able to navigate the very treacherous waters and survived many generations. They keep thriving and flourishing while their competitors wither and die. How do they do it?

This handbook chronicles the essential strategies that need to be implemented in the areas of managing, growing, and governing Family Businesses, in order to ensure the continued existence of family businesses and business families. These practices will allow for the amplification of the unique strengths and competencies of the Family Business. Every aspect of the business that has the propensity to cause pain or gain is treated analytically. Nothing in this regard is left to chance. A careful study reveals that intentionality around Family Business values and governance as the secret of great Family Businesses which manage to span generations.

About The Family Office Africa

The Family Office Africa, is a resource for Family Businesses and Business Families. It operates as a multi-family office. It is a resource for Ultra High Net Worth Individuals (UHNWI's), Family Businesses, Business Families and C-suite Executives. We offer support with Legal. The firm assists its valued clients thrive through innovation, to ensure continuity and sustainability in a world characterized by constant evolution and unyielding competition.

Business Succession Planning	Wealth Transfer Advice	Estate Planning Advice	Trust Services
			
Leadership	Governance	Strategic Solutions	Legal
			
 <p data-bbox="735 1597 1155 1634">Think. It's Your Business.</p>			

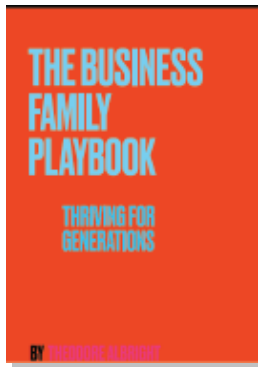
The Managing Consultant



Theodore Albright Esq.

Theodore is a Lawyer ; Thought Leader; Strategist and the Managing Consultant of The Family Office Africa, a multi disciplinary consulting firm .Theodore holds an LLB degree, MBA from University of Manchester. He is also a qualified Certified Trust and Estate Practitioner with a Postgraduate Diploma in Risk and Compliance via the International Compliance Association.

Theodore currently acts as Advisor to numerous boards. He has been engaged in training over a thousand leaders including hundreds of CEOs across Africa. He is also a Fellow of the Institute of Directors, Ghana and a member of the Institute of Directors in England.



Coming Soon by Mr. Albright (Contact The Family Office Africa® to preorder)

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Managing Family Business Crises

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Managing Family Business Crises

1. Think About Next Generation Transition(s)

Family Businesses that seek inter generational longevity keep one eye on the present and the other on the future. Within uncertain periods such as this, Family Business leaders and owners will need to come together assess the extent that transition plans need to be rolled out or reassessed.

2. Rethink Governance Structures And Processes

In surging forward, how will you take the major Family Business decisions ? Are there some decisions that owners should take separately from management? Do you need to set new policies to deal with these novel circumstances? Steering the Family Business through tough times requires quick innovative thinking.

3. Communicate Properly To Build Trust

You must build trust within the family fabric by creating solid communication channels. How do you ensure that your family stay connected with each other? What particular information should be shared with your employees about the state of the Family Business ?

4. Decide What Family Business Assets Are Priority

Which Family Business assets within the firm must be kept amidst the turbulent times? Should you consider expanding your model of Family Business to include external help? What can you afford to tradeoff? What can you sacrifice now to ensure the continuity of the entirety of the Family Business?

Effective Execution In Family Business

Reaching your desired outcomes means you must have laid down procedures that will guarantee effective execution. In doing this, you avoid ambiguity and simplify any unnecessary complexity.

This means you should

1. Set clear goals and priorities

2. Establish a strong plan and timeline

3. Identify and mitigate key risks

4. Focus on speed and agility

5. Constantly monitor and adjust

6. Embrace an accountability culture

Inhibitors Of Effective Execution?

People?
Plans?
Processes?
Procedures?

Which Of These Is Holding Us Back?

How Is
This (X or Y)
Holding Us
Back?

For How
Long Has
(X or Y) Been
Holding Us
Back?

What Should
Be Done?

Who Should
Do It?

When Should
It Be Done?

What Has
Been Done?

What Did
The Results
Look Like?

What Does
The Desired
Outcome Look
& Feel Like?

Effective Communication In Family Business

Reaching your desired outcomes means you must have laid down **communication procedures** that will guarantee effective strategy execution. In doing this, you avoid ambiguity and simplify any unnecessary complexity.

A

Audience

Brevity

B.

C.

Context

Delivery

D.

E.

Engagement

Feedback

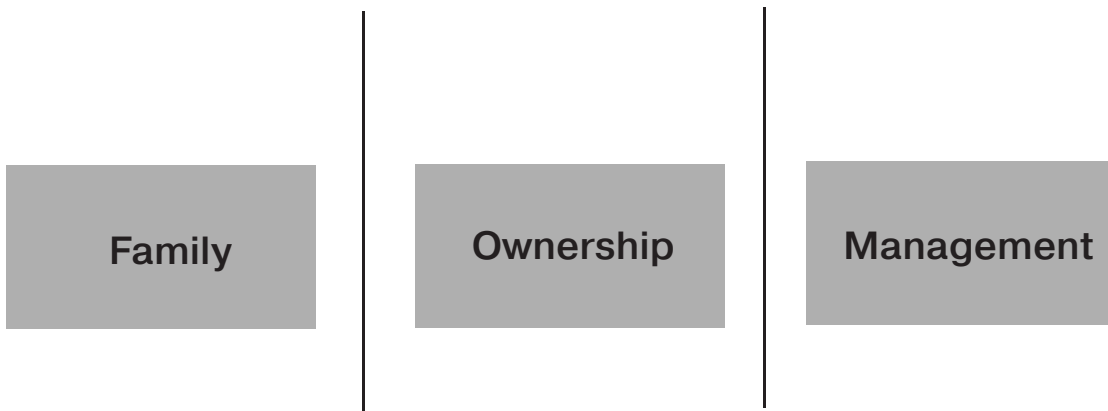
F.

G.

Goal(s)

Effective Communication In Family Business

If I Do Not Properly
Communicate
Who Will
Suffer The Most?



There
Should
Never Be
A Gap In
Communication

What Are You Saying?
Who Are You Talking To?
Are You Effectively
Communicating?

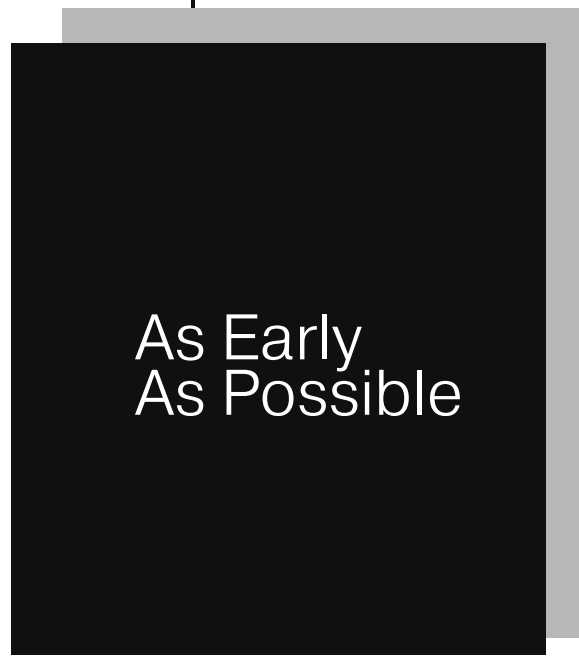
Family Business Decisions

Impact Assessment

When the impact/
value is high, you
must act



When the impact/
value is low, you
must act



Simulating Outcomes

Begin with the end in sight. This is the first step to getting things right. Take your desired outcomes on a journey to fruition by starting from productive imagination.

What Must We Do To Reach Our Desired Outcomes In

20 years	10 years	5 years	3 years	1 year



What Did
Yesterday
Look Like?

Are We
Aware Of
The Present?

What Does
Our Tomorrow
Look Like?

Conversations On Leaving A Sustainable Family Legacy

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Every Family Business has guiding values that direct their actions. Oftentimes, this will lead to acts of kindness which involve giving back to their society – philanthropy. This is done with the aim of touching lives and making a meaningful difference in the communities within which they operate. Many families will initiate actions that will drive social change through causes which are dear to their heart. For many Family Businesses, this goes beyond corporate social responsibility (CSR) as they seek to make a sustainable impact.

For instance, BMW's commitment to social responsibility is reflected in its philanthropic initiatives and its foundational work. By investing in education, environmental conservation, and community development, the firm has made a significant impact on society and has reinforced its legacy as a responsible firm.

Again, the Walton Family Foundation by Walmart. The foundation has made very significant contributions to initiatives aimed at supporting education reform, preserving natural resources, and promoting economic development. The establishment of foundations serve as a beacon for these companies enabling and enhancing their visibility.

A Philanthropy Roadmap : Ponder Points

1. Identify desired areas that will inspire initiatives dear to the family.

2. Foundation Structure: will it exist as a separate entity or as part of a holding vehicle?

3. Who shall bear responsibility for the monitoring and periodic review of the entity?

4. How will the Foundation be funded?

Leaving A Family Business Legacy

Think beyond money and seek the creation of strong intergenerational connections that evoke pleasant memories and spark beautiful actions.

**How Do You
Want The
World To
Remember
You?**

Leaving A Family Business Legacy

Think beyond money and seek the creation of strong intergenerational connections that evoke pleasant memories and spark beautiful actions.

As a Family Business Leader and a Leading Family Business

**Let Your
Actions
Always
Influence
Inform And
Inspire Others**

The Universe is always watching

One On One Executive Coaching

With Theodore Albright



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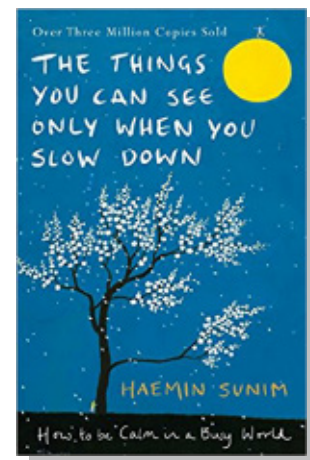
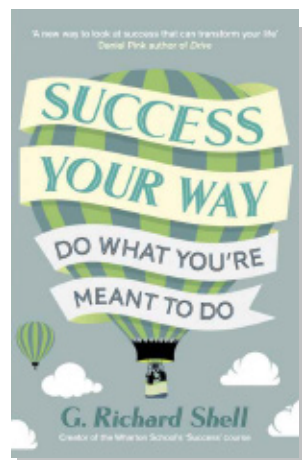
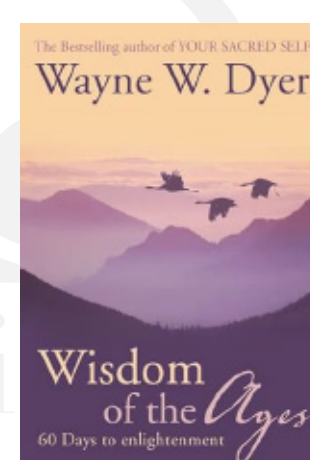
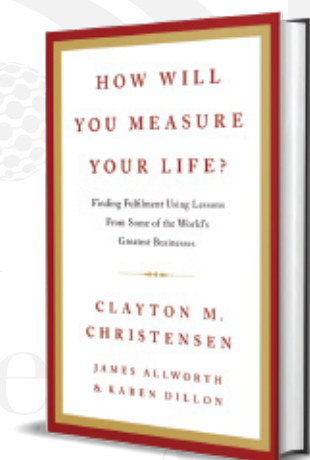
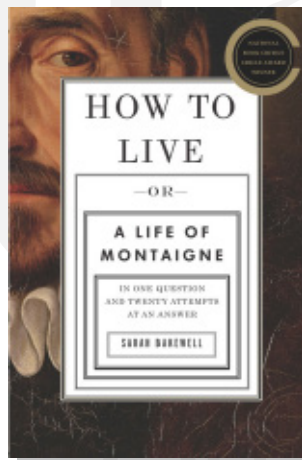
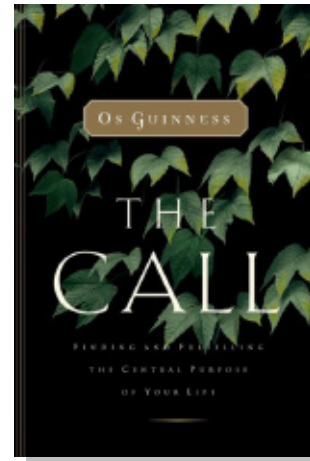
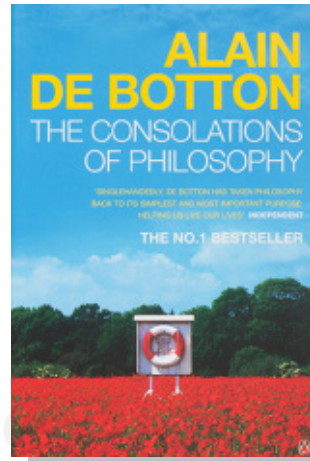
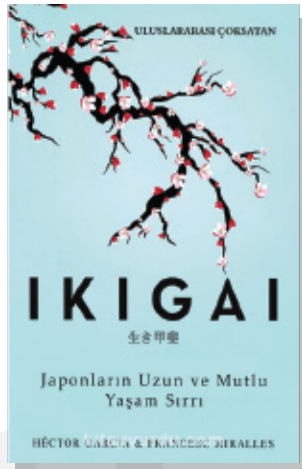
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Notes

Family Reading Recommendations





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First Edition Document

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“It is only by seeking impact
which leads to significance
that you, can leave a legacy”

Theodore Albright

Managing Consultant, The Family Office Africa

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End Of Sequence 4

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