

# FAMILY BUSINESS

## March 2020

### **Use your pandemic downtime effectively.**

Like all businesses, most family businesses are not exempt from the personal and business effects of these complex and challenging times.

The isolation we are required to follow is also a time for reflection and the opportunity to think beyond the building (a term coined by Rosabeth Moss Kantor). Our opportunity is to challenge the status quo and develop creative forms of protecting the Family Business.

After holding virtual meetings with a relevant number of owners of family businesses, I came up with a few recommendations for all such businesses.

#### **Family.**

*Hold it together. The whole family is looking to you for answers.*

- Keep the family together. Hold meetings, exchange ideas about lifestyle, create a group, discuss your values and enhance them with the younger generations, and make plans for the future as a family. Family and life, the family's history, and the business's history. Avoid the Pandemic.
- Talk with the generation and how they see themselves leading the business. Why do they want to be part of it, or why not?
- Discuss the role of the family in looking into the future.

## **Employees.**

*Hold it together. Be truthful. Be strong. They all expect you to lead. Then lead!*

- Acknowledge the pressure each person is under and listen actively to their anxieties and fears.
- If an employee is having an especially hard time, follow up with a one-on-one conversation.
- Start with general issues and questions: “Do you like this remote work?”; “How do you adjust to remote work?”
- Show empathy, listen carefully, and show your willingness and ability to understand and share your employees' and colleagues' thoughts or feelings. But this is easier said than done.
- Protect your employees. All of them, particularly key employees, are critical to relaunching the business activity post-pandemic. (Especially.)
- Hold staff meetings, or if the business is well structured, hold executive committee meetings.
- Avoid making promises that may not be realistic or offer reassurances that you are not sure you will be able to meet.
- Have a creative discussion on how to relaunch the business.
- Appoint a team of two or three to develop pandemic-time projects. Then select one and get people to work on it.
- Assign a team to come up with a post-pandemic strategy.
- Send out written communications to all employees of a clear, realistic, and yet positive nature. Give them a sense of belonging and of a future.
- Always end the conversation on a positive note: “We are making great advancements”; “We got this, thank you!”; “We will prevail”; “Thank you for all you are doing.”
- Hire consultants who can guide you during this time. It will be a fruitful investment (vet).
- Think fresh, think realistic, think future.

## **Business.**

*Hold it together. Be strong. Adapt and reinvent the business. Rethink the ways you used to do things.*

- Hold virtual meetings with competitors. Get (get) a sense of what they are dealing with.
- Hold virtual meetings, individually, with two or three key employees; ask a few questions and listen.
- Talk to outsiders with an excellent general reading of what the market may look like post-pandemic and question them.
- Use reliable consultants. It (it) is not about friends but business value.
- Bring next-generation family members into the discussions and have them listen and learn.
- Look for quick responses via ancillary business activities.

## **Customers.**

*Hold it together. Be open. Be communicative. Commit to go on.*

- Let them know what you are doing to attend to their needs.
- Assure your client base, regulars, and (eventual) future clients that you are in the game for the long haul and that their needs will be attended to now and later.
- Show empathy for their situation, emotional, financial, and other.
- Be interested in their situation and how they cope with the daily challenges.
- Make yourself available to respond to their questions and concerns about your services and products.
- Hold virtual conversations with key clients or active projects if required and possible.

- Be positive and provide a sense of advancement. Tell them you are handling their needs and offer perspective: “Together and with patience, we can do this.”

## **Suppliers.**

*Hold it together. Share needs. Offer continuity.*

- Identify the leading and most relevant suppliers. Share (share) with them the commitment of your business for the long term.
- Discuss what they are doing and how they are preparing for “the day after.”
- Find out how long it may take them to come back online.
- Start conversing about shared arrangements you can make to pull forward financially and otherwise.

It is your family’s business. Your name, prestige, and vitality are tied to it. The company, you, and your family are almost synonymous. So pull yourself together; face the music; and do your song and dance as you have always done.

You can do it!