

Blog Transcript – Every Great Why Needs a Great How April 19<sup>th</sup>, 2017

Hi, this is Wayne Rivers at The Family Business Institute. Thanks for tuning in this week. We'd like to have your comments below if you think this blog is good, bad or indifferent. Let us know. We'd to hear from you and we especially want to hear things that interest you. What would you like to see in our blogs going forward? What would interest you? What would cause you to be more enthusiastic or what do you love, hate or find indifferent about what we're doing? Please let us know. You can either post it in the comments or you can send it to me directly at <u>Wayne.Rivers@FamilyBusinessInstitute.com</u>.

So, this week I want to talk about stopping smoking, indirectly. I'm watching the NCAA tournament this weekend, we do have one ACC school represented. I hate to say it's not North Carolina State, but it's not North Carolina State. Anyway, should be an exciting Final Four next week, but I'm watching the tournament with my family and this commercial comes on and there's a guy and he's playing on the floor with a toddler, I mean a baby really. It's a commercial for Nicorette, I think and he's basically saying, "If you want to stop smoking, use this product."

They use this line, which I found amazingly profound as their tag line. They said, "Every great why, needs a how." In his case, I mean, that's kind of cool. Every great why, needs a how. In his case, the why is, you've got this little baby on the floor and he intends to be around in 10 or 20 years as the child grows up, but he knows he endangers his health and maybe the child's health too if he continues to smoke. There's the why. That's loud and clear. The how part was what stumped him. If he's like most smokers, I've never smoked, but I understand it's quite difficult to quit. The why was abundantly clear. The how was not so clear to this man, so he uses Nicorette and finds the product to be used, okay. That's great.

I think it's so profound for Family Businesses too, because we all in business know we need to change and adapt and modify and grow and do all these other things, but we don't usually know how to. That's the trick. I mean it's been the trick for us. One of the great things that we do, we joined a peer group of peer group providers. We're learning from each other now from our successes and failures and the how to part is so important. My partner and I didn't know how to grow exactly and our peer group helped give us the how. We know why we wanted to grow. We wanted to be able to touch more people's lives and make a difference for more people, but we didn't know how to scale the business and so our peer group has helped us with that. Now, we're able to hire more people and reach out and touch more family businesses around the world, so it's a great thing.

The how was hard for us though. Without some support network, we would not have gotten there. Whether it's your lawyer or your banker or your minister or your wise uncle who sold his business once, get out there and talk to other people. Your peers in your industry. Talk to other people about the how. You know the why. You're motivated about the why, but the problem we have is, we're all do it yourselfers and we think we can figure it out and most of the time we do, but every so often you bump into that glass ceiling and you need the how from a source other than yourself. Whether, it's a book or an advisor or peer or something else. Go out and find a how and that will help you shortcut your vault to the next level of growth.



This is Wayne Rivers at The Family Business Institute. Thank you. As always, we'd love to see your comments below.