

Hello! Wayne Rivers at The Family Business Institute again. Thank you for tuning in. We hope that you'll give us the benefit of your comments and we hope that you'll scroll down the page and look at the social media icons and follow us on social media, get our podcast, et cetera, et cetera.

So this week, I want to ask you a question and I'll tell you why this came to the forefront of our minds here a couple of weeks ago, but why doesn't every family business leader have a terrific administrative assistant? I do not understand this. We coordinate about 50 peer group meetings a year and you wouldn't believe the tooth pulling we have to do to get information to, you know, in order to prepare ourselves and the group for their upcoming meetings. It's rather ridiculous. We get late stuff, we get incomplete stuff. We get people that don't send stuff at all.

We have people calling it the last minute and say, what airport, what city are we going to be in, what's the hotel accommodation? All this other stuff, you know, just horribly disorganized and out of sorts. It's like a madcap fire drill. It's just ... I can't believe the level of disorganization among our .. I mean, our clients are super successful and yet they're still booking their own airfare. They're still booking their own hotels. They're still collating, you know, basic financial information that anybody could collate for them.

Well, contrast that. Recently we got a new peer group member and his name is Jeff, and Jeff has a remarkable administrative assistant named Casey and boy, night and day we're getting information like this. Its super organized. It's correct the first time we get it. There are no mistakes. There's no omission of information. It's all there. And I'm just thinking what a blessing Casey is to Jeff.

She handles all these details for him. It's quick. It's complete. It just takes all of that worry and anxiety and additional tasks off his plate. It frees up his time to do things that are going to benefit the business and oh, by the way, Jeff and Casey, right? It's just amazing to me.

You know, I remember a story, this is a true story. We had a client a few years ago, this is going back 15 years or so, and they had a remarkably good year. The G2 in the company, there were three brothers and each got a bonus of about a million dollars. They drove a lot of money to the company's bottom line and the brothers went to their father and they said, "You know, we think we should go ahead and hire an administrative assistant to share."

The three brothers would share the administrative assistant and at that time, you know, in that town, administrative assistant might've cost 25, 35, maybe \$40,000 a year. Not a huge, great sum of money for a company that was driving millions to the bottom line.

Well, Dad? He would have nothing to do with it. He went off on his sons and talked about how, how they were spoiled and how they were just trying to have life easy and they didn't need an administrative assistant. And, you know, we got quite a chuckle out of it here because we were thinking, well, if these executives could move the company forward to the point where they're driving millions of dollars to the bottom line for the company

and to themselves personally. And they really were a super effective group of leaders in that particular industry. Why in the world couldn't they be more effective if they had a good administrative assistant to support them? So why don't ... I'm trying to answer my own question. Why don't all successful family business leaders have an administrative assistant? And I think there are several answers.

The first thing is thrift. You know, all family business leaders tend to be thrifty to the point of being skinflints, it seems. And so that's just like my previous example, you know, Dad couldn't believe they wanted the extravagance of a 35 or \$40,000 a year employee on the payroll, which is mind boggling. But don't get me started.

Many family business leaders overestimate their ability to manage details. Some of the most disorganized, harebrained people I've ever seen, if you say, "You know, you really need help with your organization," their first response is "What? I'm organized," and you know, I guess it maybe takes an organized person to spot a disorganized person. But boy, it's pretty easy. I'm pretty organized. And when I see disorganization it kind of makes my head spin. And then my administrative assistant who's on a different level of organization thinks I'm a sloppy mess. So, I think people really, really overestimate their ability to handle details and just to handle all of the tasks that they have to handle in the course of a day.

And then the third reason I think most people don't have administrative assistants is that's the way we've always done it here. Dad never had one. Granddad never had one. You know, why does this generation need the extravagance of administrative assistants?

So here's a challenge for you. And you know, business is pretty good across most industries in most parts of the country today. Why not try it? Why not create a job description for an administrative assistant? And try it.

Suppose you hired an administrative assistant for three months or six months. What's the real cost of trying this experiment? Let's say the person cost you \$3,000 a month, even \$4,000 a month. Well, for three months, in 90 days you're going to know whether it works or not. Guess what? You just blew \$9,000 if it's a bad experiment, maybe \$12,000, some of your time.

Look, believe me, most of you have wasted a whole lot more money than that on projects before. So, you know, it's really not that great of a risk for you. And I challenge you, I think if you can free up your mental time and energy and you can get rid, you know, delegate some of this, all these details about just managing your day to day life, think about how much time you would free up for the benefit of your business and just as importantly for the benefit of your family. Maybe you could get home for dinner. That's not so bad.

So, try the administrative assistant experiment. Let me know how it turns out. And I'll be looking forward to hearing your comments. This is Wayne Rivers at The Family Business Institute.