

Hello. This is Wayne Rivers at The Family Business Institute. Thanks for tuning in. We would love to have your comments below, and we always welcome to know what our audience is thinking.

It's that time of the year again when you're starting to think about Q1 and meeting with the family and talking about the performance of the business in 2017 and planning for 2018 and just getting a handle on all the communication that you didn't quite get around to in 2017. Let's give you some tips. We've actually had some request for this recently.

The following are a few tips for how to run a family meeting. I mean, we dread these things, and one of the reasons we dread them is we don't really have a concept in our minds about how they should run, how they should function. We've had meetings in the past with the family, and also business family, and often, they don't go very well. Part of it is because you don't have structure. Let's try to give you a little structure here, some do's and don'ts, and then you'll have more successful and practical and productive family meetings than what you've experienced in the past.

First, some basics. Schedule it. Seriously, you schedule your doctor's appointment, you schedule to take your car to the mechanic. You don't schedule a family meeting? You just say, "Hey, hey. Let's, everybody run in the conference room." You schedule important things. Weddings and funerals. Important things, mileposts in life, you schedule them, so schedule this.

Come up with an agenda and circulate it well ahead of the meeting so that you can get feedback from other people because you're going to forget some stuff or maybe you put some stuff in there that you left a line in from last year that doesn't need to be there anymore. That kind of stuff. Come up with an agenda.

Also, as part of the agenda, you should have a parking lot. What if stuff, and this is going to happen, what if stuff comes up that wasn't on the agenda but it's worthy of discussion? Well, that goes in the parking lot. If you have time at the end of the meeting, then you go to your parking lot and you vote up or vote down of what you're going to address there. Then the parking lot becomes potentially your agenda for the next meeting.

Make sure the right people are at the meeting. Now, if you've got brothers and sisters, moms and dads, sons, daughters, nieces and nephews, and they treat these meetings as optional or they're no-shows or, something ain't right. They're sending you a message. If you can't get perfect attendance at an important business family meeting, something's not right. They're either sending you a message or giving you the middle finger or something, and that may be indicative of a much bigger problem.

A very important basic in today's age, and that is no devices. Phones stay out of the room, tablets stay out of the room. If somebody's recording notes on a laptop, that might be the only thing, but paper and pencil's fine, but no devices. We don't want people checking their text and emails and being distracted and playing video games and stuff like that during an important family meeting, so they don't come in the room. If they do come

in the room, have a little cardboard box there for collecting and put them by the door and just get them out of the way, ringers off, all that stuff.

A two-minute rule. Don't talk for more than two minutes. Nobody listens anymore, anyway. If you talk for more than two minutes, first of all, nobody's listening. Second, it's disrespectful. Also, when other people are talking, give them two minutes. Don't interrupt, don't interject. Give them the floor for two minutes, for gosh sake. Is that going to kill you? The two-minute rule: don't talk, and listen. Both sides of the coin. As far as listening, you may need to paraphrase what other people say. You may not get it right. You may mishear. You may hear things that they didn't intend you to hear, so it's real helpful to paraphrase things from time to time, especially if you're not sure, especially if things are tense in your meeting.

Finally, the last basic, no side discussions. If you've got 10 people in the room, and two people over here are continually having side discussions or, I mean, come on. That's distracting. It's disrespectful. It just violates all the basics of having a successful meeting, so no side discussions. Somebody's got to run the meeting, and they've got to say, "Wayne and John, by God, cut it out. Just, you can have the floor in a minute. Just give me a chance here."

Those are the basics. Now, this is really important. You need posted ground rules, so you could put the basics on the ground rules if you want, but let's go a little deeper here with respect to families and business meeting together. You post these things on the wall on a big piece poster board. You could even get it framed or something like that if you want to, but our families have said things like this for their ground rules: no cursing, no weapons. I'm serious. That has actually come up at our family meetings before. No knives or guns, anything like that.

No bringing up issues more than, say, three years old. I did something to you in 1992. I regret it. You still harbor scars over it, but there's not a darn thing we can do about that now, so don't be dredging up stuff from the distant past. What a colossal frustration for everybody, time-waster for everybody, and we've seen families engage in this ancient-history browbeating with each other over and over and over again. It just, ugh. As a facilitator for a meeting, you just, you go, "Why do people engage in this self-destructive behavior? It's so frustrating."

No personal attacks. No "Wayne, you SOB. You're too stupid." Come on. Really, that's productive? None of that should take place. This is really important: No sabotage outside the room. Let's say we have a meeting, and it gets contentious, and family meetings do, business meetings get contentious too, and we come to a consensus. Maybe you don't agree with everything a 100%, but by God, you've got to present, as leaders of your family business, you've got to present a unified front. If nine people read the room and they're going down this direction, and one person is backbiting and sniping and sabotaging on the side, it just jerks the wind right out of the sails of the other people, and it undermines any initiatives you may have had hopes for getting done, so no sabotage.

If you find yourself being a sabotage-type person, really, do you belong in that business anymore? Are you still a good fit for the business and is the business a good fit for you if you feel the need to sabotage the decisions of the larger group? I mean, maybe it's just not, maybe your missions just don't align anymore. You have to think hard about that.

Another thing, somebody should record the minutes. Handwritten notes are fine. Typed up notes on a laptop, that's fine, but somebody needs to be in charge of recording, and I don't mean everything that's said. You don't need that, but the high-level decisions that get made, the high-level discussion points. Part of that minutes is you need an action register, and this could be something as simple as four, five columns on a piece of paper. What, what did we decide? Who is responsible for executing this particular piece of the decision? What's their budget, if a dollar budget. Maybe it's a time budget, maybe both. What other resources or people do they need to get the job done? This action register will allow you to hold each other accountable. I say I'm going to write a white paper, and it's going to be done by January 31st. It's goes in the action register. Well, now, you know my commitment, and just as important, I know my commitment, and I know that I've committed to the other nine people in the room. By gosh, I'm going to do this, so I feel responsible for it, but you can hold me accountable too.

In your family business, you've got people that set targets and accept responsibility and miss, miss, miss, miss, miss? Target gets pushed by back two years? There again, you have to ask yourself, is that person the kind of productive leader that we want in our family business? It should dawn on them too. "Gosh, I've missed every target." That's got to be a bad feeling. "I need to pedal the bicycle a little bit harder and faster."

Next one's hard. Be really open and honest. I don't mean tactless. I don't mean brutal. I don't mean boorish. I mean be honest. This might be your only chance. One of the ways that might help you be honest is to actually have a facilitator. I'm not promoting us, necessarily, but maybe your minister, maybe a trusted professional advisor or something like that just to provide a little objectivity and keep things cool in the room, call timeout when necessary, let people know the side conversation and all that. Somebody's got to run that meeting. Maybe a professional should do it the first two or three times until you figure out the ground rules and you're capable of doing it by yourself.

Whether or not things go bad, and they will sometimes, go ahead and schedule your next meeting. In fact, let that be the first thing on the agenda. Agree on a date and time for your next meeting, and would say quarterly meetings whether they're business meetings or family meetings or both. Maybe you don't need to combine your business and your family meetings. You can, theoretically, but maybe you don't need to. Maybe you should split them up. That's up to you, but go ahead and schedule that next meeting. Get it on everybody's calendar. Get it understood that this is a sacred date, and because you got a chance to play golf with a customer that day, that doesn't matter. This is more important. This is what we do as a family and as a business. You can push the golf date back. Some things are sacred, and some things are not so much.

Business meetings can be contentious, ironically, family, so you would think love and trust each other more than business partners struggle the most with these meetings, so hopefully, these tips will give you the ground rules and the bright lines you need to have successful family meetings in the first quarter of 2018 and beyond. We'd love to have your comments. This is Wayne Rivers at The Family Business Institute. Thank you.