

Hi, this is Wayne Rivers at The Family Business Institute. Thanks for tuning in. We'd love to have your comments and your feedback below, so just click the box, and you're off and running. This week, I want to talk about New Year's resolutions, and what to do next. First of all, forget about New Year's resolutions. They don't work. Don't waste your time. Setting goals is very different from setting New Year's resolutions. We can talk about how to set goals in a blog some other time, but Happy New Year. This is our first blog of 2018, so welcome to 2018. I hope you're already off to a fast start.

You've heard me talk about peer groups before. One of the peer groups that I was in years ago was run by a guy name Dan Sullivan. It's a program called The Strategic Coach, and Dan Sullivan is a genius. I've talked about him in our blogs before. Every 90 days at these meetings, we would sit down, and we would make our commitments to ourselves, mostly. But also to our peers, so they could hold us accountable. So "What I'm going to do in the next 90 days?" One of the things that Dan always recommended you do, is something he called a CLEANUP. I think this is a really, amazingly valuable tool. It's commonsensical if you think about it, but leave it to Dan to just find this kernel of genius, and bring it to our attention.

For me, this cleanup usually was some kind of a physical mess. I tend to be pretty neat and anal about stuff in my office. But every 90 days, I would sit there and go, "What do I really need to clean up?" It wasn't usually anything big, like relationships with my wife. It was like, "The garage is a mess. Every time I go to get in my car, it just creeps me out, and I have a mental block about it. I just feel bad every time I leave the garage." I would say, "Okay, I'm going to go clean up the garage." It was always something practical, or physical like that, it seemed like. But it could be anything that you think is blocking you, or holding you back psychologically.

Maybe your office is a mess, and you've got magazines from 10 years ago, clogging up the top of your desk. Maybe you've got a personnel problem in your organization, that's been troublesome for some time that you know in your heart you need to clean up, but you kind of let it go, and go, and go. Maybe that's getting you down. Maybe there's a family relationship. Maybe there's an issue with your marriage. One of my tennis buddies I bumped into yesterday, is unfortunately getting a divorce. He just found out a couple of months ago that his ... Anyway, poor guy. My heart went out to him. But the good news is, I said, "Hey, now you're going to have a lot more time to play tennis." But maybe there's a family situation. Maybe there's an issue with a sibling, or son, or a daughter, that you need to clean up.

One of the things that people in my group used to talk about all the time was cleaning up themselves, their physical. Nutrition, exercise, rest and relaxation, recharging, getting away from the business, taking more time off. That's a cleanup that I think a lot of our members, or a lot of our audience would probably like to talk about.

Succession is always on people's minds in family businesses. Remember, there's two kinds. Most people focus on ownership succession, "Who's going to own the company when I die?" There's a much more important component, and that's management succession, "Who is going to run the company? Not when I die necessarily, but next year, five years from now, 10 years from now?" Because we're all going to be different people. Obviously, we can't be the number one MVP for our entire careers. Eventually, we have to age into retirement.

Decisions that you've tabled. You've heard me talk about this. Families often decide not to decide. When there are controversial, or challenging decisions that they face, they just say, "You know what, we're gonna table it." Look, quit doing that. Decide to decide. Deciding not to decide, is not a decision. That is not a decision. That's just a waste of everybody's time and emotion. Move on with these things, and clean them up.

Compensation plans, people are always asking about, "How do I incentivize my employees to do more of this, and less of that?" Incentive compensation plans or something you might want to clean up. Training your future leaders. Your business is going to be different five years from now, then it is today, and 10 years, and 15. What do they need to know to run a different business, in a different future? There again, maybe we have blind spots that we don't see. But if we send them classes, or training, or put them into a network with other young people, maybe they'll see things that we don't, and they'll be ahead of that curve.

Coming to grips with the fact that your son, or your daughter, or your niece, or your nephew, don't have it and they're not going to be able to take over the family business. That's a cleanup. If you come to that realization, and in your heart of hearts, you know that that's the case, then the cleanup is, "Okay, what do I do about it? How do I go out and find talented young people that do have what it takes?" That's an important cleanup in your family business.

Just pick one. Pick one item in your life it's troubling you, that's bogging you down mentally. Resolve for the next 90 days, you're going to clean it up. Well, what's the first thing you do? You schedule it. You schedule time to clean this thing up, whether it's for me, it's the garage. For you maybe, it's firing a troublesome employee they should've fired three years ago. Schedule it. Put it on the calendar. Just, by gosh, get it done. You won't believe, psychologically, what a lift you get. I mean, it really is quite amazing. Dan Sullivan is a genius.

You can't do more than a handful of things at a time. I don't care who you are. I mean well. People say they multitask, and they can do ... Really, are they doing them well? As you rise in your family business organization, you can do less and less things really well. If you are the CEO, you might really need to focus on one to three things at a time. Maybe that's your clean up, just cleaning up your schedule. Cleaning up the number of things that you're involved in, the number of decisions you have to make, the number of things you delegate. You'll feel better.

Take this cleanup advice. I've done it for years now. It makes a huge difference in your life. Just knock out these things, and you'll be surprised. We put all this emotional energy into worrying about how nasty our garage is. Then once you get it cleaned up, which takes half a day, you go, "Oh gosh, that wasn't so bad." It's a great mental benefit, and it won't be as bad as you think it is. This is Wayne Rivers at The Family Business Institute. Thank you.