

Hi, this is Wayne Rivers from The Family Business Institute with our third and final consecutive blog on Our Family Business Crisis and How It Made Us Stronger. Please go to Amazon. We appreciate your purchases. We appreciate your business, and if you have it in your heart, buy the book, and you'll make us very happy.

I want to talk about one more tool. This is kind of the magic bullet. In fact, this is the only magic bullet that we know about when it comes to family businesses.

Story behind this. You'll see it in the book and as it relates to the changes the Dobach family is going through, but I was at a conference ten years ago, maybe more, and there were 40-something family business consultants from 14 different countries around the world. We watched a case study on video, a case study much like the Dobach family here. And then we divided up into groups. There were maybe eight different groups, and we had to report out on what, as family business consultants, our solutions would be for this particular business family.

So, we thought, "Oh boy. Lots of fun here. We're going to get a lot of different ideas." You know, 44 people from all around the world. We're going to get lots of different perspectives. Well, we come to the first table, and somebody stands up, and they report out from their table blah blah blah, the solution for this family business is they need to go on a family retreat.

Second table. A different blah blah blah, but ultimately, their conclusion was, guess what? This family business needs to go on a family retreat.

The next ... I couldn't believe my ears. I could not believe my ears. 44 human beings divided up into eight groups. What is that? Five, six a group? And every one of them comes ... This is the only tool, this is the only arrow in their quiver. You kidding me? We all watched the same video.

So they get to my table, and I stood up, and I said, "If you take this business family, and you take them away for a weekend, and you put them into a family retreat where you're going to have them experiencing very quickly emotions that they aren't really all that comfortable experiencing right now, especially given what we saw in the video about their disharmony, it's going to be a disaster, and you'll never get a chance to help that family business again because it's going to feel so bad to them, this disaster, they'll say, oh my gosh, family business consulting can only make things worse." Well, I thought I was making a good point, and a counterintuitive point apparently since nobody else in the room felt the same way. They almost kicked me out. It was amazing. They did not want to hear that the way to help this particular family business in this video was to go through the business door, not the family door.

The business needed help. They spoke the language of business. They understood and accepted the language of business, the need to communicate in the context of the business. They weren't ready to go on a family retreat, I can tell you.

There's no reason you can't teach the same lessons in the context of the business as well as the family, right?

So, a few months later, this is a function of the Family Firm Institute which is our trade association. A few months later in our scholarly magazine, guess what comes out? Basically, an exploration of the one tool that seems to work that seems to work best for family businesses, and it was, I hate to say the words, because I know you don't want to hear this. It was strategic business planning.

Now, I know what you're thinking. I know what you're thinking. Oh God Wayne, Dad brought in a strategic planning expert 15 years ago, and we blew \$50,000 with that guy, and that plan is sitting on a shelf in a three-ring binder gathering dust, and we've never done anything with it. I know what you're thinking.

If that's the case, if that plan is sitting on the shelf getting dust and you never utilized it, that's a problem. I agree with you. And every ... Let's face it. I'm in the consulting business. Everybody's been screwed by a consultant at one time or another, okay?

That was wrong. Putting a plan in a binder and putting it up on a shelf is not the way to do it. You need to have a way to draw the plan down to weekly execution. Your plan has to translate from the theoretical, from the book, to actual action plans with timelines and people responsible. It needs to translate right down to budgets that you can look at every single month. It needs to translate to balance sheet numbers. All those things need to be present in a good strategic business plan.

So long and short in our scholarly magazine, what it says is, the tool that works best from family businesses actually increases engagement among family and non-employee family members. It improves the level of communication, and it helps change the culture of the business, and oh by the way, one unexpected side benefit of strategic business planning, it improves family harmony. Are you kidding me? Business planning can improve your family harmony? It absolutely can.

This is our process. This is our ten-step process for how we do strategic business planning for family businesses. It's the tool the Dobach family uses to raise themselves from potential ruin into a much, much better place where there's now family harmony and even more business prosperity than there ever was before.

Thank you so much for your business. We really appreciate it. Our Business Crisis by Wayne Rivers at The Family Business Institute. Thank you so much.