

Hello this is Wayne Rivers at The Family Business Institute. Thanks for tuning in. We'd love to have your comments below and please subscribe to our YouTube channel and check us out on the other social media avenues and we appreciate that as well.

This week I want to talk about the forest and the trees and I'll you why this came to light. I was going to lunch a few weeks ago and there was a girl attempting to get into our building. And I opened the door and let her in and she said, "I'm looking for the lawyer." But we don't have any lawyers here, thank goodness. But she had her phone in her hand and she said, "I'm looking for the lawyer. Is this such and such address?" And I said, "No. That's the wrong address. You need to be in the building next door." And she held her phone up in my face and she said, "But my phone says." I was like, "I can assure you young lady, that is not the address that you're looking for. It's the building next door."

Second thing, really similar. Leaving a meeting and going back to the airport to catch my flight and the guy is using his phone as his, he's a Uber driver, he's using his phone as his map to get back to the airport and all of that stuff. So he's going to the airport and I look up and I see this sign and it says, "Terminal this way." And he takes a right. And I was, "Well, he's a local guy. He probably knows a shortcut or something like that." He ends up taking a route that puts us out of the airport.

He's looking at his map, he's confused and he circles back around. We get on the exact same route. We're coming down to the same choice, the same Y again. "Terminal's this way." He starts to make the right again. And I said, "Hey man, look. Look up. There's the sign right there. That's where I want to go." And he hit the brakes and he managed to make people angry, but he got back into traffic. And I was thinking, "What has happened to us?" Why do we over-rely on IT and other things? And I think part of the reason is that IT and experts speak with authority and so we think that we have to do what these Googles or whatever it is tell us to do.

But information and IT, they're only tools. And to be effective, you've got to temper the use of the tools with a little bit of common sense. You've got to look up and look at the signs and just see what's obvious. The young lady could've looked at the numbers on the doorway and it obviously didn't say the address that she was looking for.

And I think family business leaders sometimes develop this same myopia. Especially if you've only worked in your family business and you've never worked anywhere else. And you begin to develop this unhealthy myopia that causes you not to see the forest. All you see is the trees.

You've got good financials. And so you're looking at the financials. You say, "Hey look how healthy we are." But your employees are miserable. And your morale is terrible in the organization and you see the tree over here, the financials that look great, but you're missing a bigger picture over here. Or you are profitable. This actually happened to us. We had a company come in the door a few years ago and they were manufacturers and they were immensely profitable, but one of the reasons was they had not invested in new technology or newer

equipment in like 10 years. As the senior leaders were aging out towards retirement, why bother? You know, the stuff was good. Profits were great, but it was hiding this lack of investment which represents a future cost.

So, this myopia that we develop is just unhealthy. It's not enough for family business leaders to see the individual trees. You've got to get up to the 30,000 foot view and you've got to be able to see the forest because it's the entire forest that's entrusted to your care.

Yeah sure, the individual trees are vitally important, but it's the forest that's entrusted to your care. You've got to get out of your comfort zones, you've got to get out of your myopia, and you've got to look at the business in a different way. Tools and information are wonderful, but they have to be tampered with wisdom and intuition. And the best tools of course in my mind for getting to that 30,000 foot view are peer groups, family business advisory boards, that kind of thing. People that are willing to challenge your assumptions about what you really think you know about your family and about your business.

This is Wayne Rivers at The Family Business Institute. We'd love to have your comments. Thank you.