

Considering Family Business Checklist

Whether you are considering starting a family business of your own or joining a family business that already exists, consider the following. If you are starting on your own, answer, with names, whether or not you know of someone that can fulfill these responsibilities – whether it be a family member or a hired employee that is not a family member. If you're joining the rest of your family, think about whether or not you are confident with your skills and abilities to meet each expectation.

In the following list, answer honestly how confident you are about your strengths and abilities.

Filling the role of the business successor (taking over once the older generations are unable to remain in the business):

In-depth knowledge and a confident understanding of the product or service being offered:

Ability to get along with not only other employees, but customers as well:

Ability to separate work life from home life:

Management skills including supervision, delegation, organization and leadership:

Strength of family relationships:

Experience in the industry:

Level of maturity:

Communication skills:

Knowledge, understanding and symmetry with the family values and traditions:

Degree of passion about the business:

As a potential future successor, concentrate on any areas where your skills are not as strong as you would like them and find ways to improve. If you are considering starting a family business, be sure that you have a strong team that has strong skills in these areas. Our Family Business Exercise should be viewed as a starting point for determining whether or not you have adequate skills or an adequate team for this type of business. Communicate openly with your family and carefully assess the perks and snags that you will experience within a family enterprise. Treat it like you would any other important business decision, but most importantly, have fun! You're among family.

