

FAMILY-OWNED BUSINESSES

SYLLABUS

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FAMILY-OWNED BUSINESSES

Overview

A family business is a commercial organization in which decision-making is influenced by multiple generations of a family, related by blood or marriage or adoption, who has both the ability to influence the vision of the business and the willingness to use this ability to pursue distinctive goals. Family-owned businesses are closely identified through leadership or ownership. Owner-manager entrepreneurial firms are not considered to be family businesses because they lack the multi-generational dimension and family influence that create the unique dynamics and relationships of family businesses. Such businesses are the oldest and most common module of an economic organization.

The interests of a family member may not be aligned with the interest of the business. For example, if a family member wants to be president but is not as competent as a non-family member, the personal interest of the family member and the wellbeing of the business may be in conflict.

The interests of the entire family may not be balanced with the interests of their business. For example, if a family needs its business to distribute funds for living expenses and retirement but the business requires those to stay competitive, the interests of the entire family and the business are not aligned.

The interest of one family member may not be aligned with another family member. For example, a family member who is an owner may want to sell the business to maximize their return, but a family member who is an owner and also a manager may want to keep the company because it represents their career and they want their children to have the opportunity to work in the company.

The purpose of this module is to understand the unique structures, operations, and dynamics of family-owned businesses.

Learners

This module is designed for a learner who is a member of a family-owned business, owns a family-owned business, or desires to start a family-owned business.

The module may qualify for Continuing Education Units (CEU) for professional certifications depending on the professional association.

Module Authors

The author for this module is Peregrine Global Services headquartered in Gillette Wyoming and includes materials from a variety of sources. Please refer to the reference section for additional information.

Learning Outcomes

The learning outcomes for the module are as follows. With the completion of this module, learners should be able to:

1. Understand the nature and structures of family-owned businesses.
2. Understand the philosophy, characteristics, and benefits of family-owned businesses.
3. Grow a family-owned business.
4. Manage and develop a family-owned business.
5. Perform governance related activities for a family-owned business.
6. Manage the complex dynamics of the family enterprise system.
7. Grow, preserve, and share the wealth of a family-owned business.
8. Sustain a family enterprise.

Curriculum

<u>Section</u>	<u>Topics / Subtopics</u>
Section 1: Introduction to Family Owned Business	<ul style="list-style-type: none"> • What is a family owned business? • Working with family members • Ways to Work Well with Family Video • Starting a family owned business- • 14 Pros and Cons for Starting a Business With Family Members Article • How to Start a Family-owned Business Video • Family Matters: Can Starting A Family-Owned Business Be Recession-Proof? Article • 10 Essential Tips for Running a Family Business Article

	<ul style="list-style-type: none"> • 20 Tips on How to Start a Family Business at Home Successfully Article • Family vs. non-family employees • Family and Non-family Employees Video • Things To Consider When Hiring Family Members Article • Board of Directors Roles in Family Business • Family Business Board of Directors Video • What is a Board’s Role in a Family Business? Article • The Roles and Responsibilities of Family Ownership Article • Managing the Family-owned Business • Issues in family owned businesses • Passing Down a Family-owned Business Video • Family Ownership Top 10 Issues Article
Section 2: Family Business- Philosophy, Characteristics and Benefits	<ul style="list-style-type: none"> • Family Business Philosophy • Building a Family Business Philosophy Video • Characteristics of a Family Business • The five attributes of enduring family businesses Article • Benefits of Family Owned Enterprises • 3 Benefits Of Working With A Family-Owned Business Article
Section 3: Entrepreneurship and Growing the Family Business	<ul style="list-style-type: none"> • Strategic Management for Family Business • Strategy and Succession Video • Strategy and Change • Change Management Strategies: Know the Best Strategies to Use When Implementing a Change Management Strategy Article • 10 Change-Management Strategies That Are Backed By Science Article • Professionalizing the Family Business • Change Management Strategies Video • A Founder’s Guide to Professionalizing a Family Business Article • Models of Family Business • Family Business Framework – The Three Circle Model Article

<p>Section 4: Managing and Developing Family Business</p>	<ul style="list-style-type: none"> • Understanding your family • A Step-by-Step Guide to Making a Genogram Article • Family enterprise dynamics • Conflict management in family enterprise • Conflict Management in a Family-owned Business Video • 5 Conflict Resolution Strategies Article • Eight Strategies for Conflict Management in Family Meetings Article • Communications • Communications in a Family Owned Business Video • Non-Family Management • A non-family CEO: invader or savior? Article
<p>Section 5: Governance and Ownership</p>	<ul style="list-style-type: none"> • Family Governance and Communication • Governance in a Family-owned Business Video • Intergenerational Communication and Family Governance: Myths and realities Article • Business Governance and Boards of Directors • Corporate Governance in family owned Companies Article • The Role of the Board of Directors in Corporate Governance Article • Financial Considerations and Valuation • 3 Business Valuation Methods Article • Transfer, Estate, and Gift Tax Planning • Succession planning in family owned businesses • Succession Planning Tips Video • How To Make Family Business Succession Successful Article • Advisory Boards • Advisory Board Best Practices: Roles and Advice Article • Family Councils • Family councils and assemblies: Building blocks in family enterprise sustainability Article • Policies, Procedures, and Processes • 7 Rules for Avoiding Conflicts of Interest in a Family Business Article

<p>Section 6: Managing the Complex Dynamics of the Family Enterprise System</p>	<ul style="list-style-type: none"> • Strengths and Weaknesses of Family Businesses • Strengths and Weaknesses of Family Businesses Video • Shareholder Agreements • Building Positive and Effective Work Relationships • Managing conflict in business families • Conflict Management in Family-owned Businesses Video • Conflict in a family business Article • Communicating effectively with family members • Management Problems in Family-owned Businesses
<p>Section 7: Growing, Preserving, and Sharing the Wealth</p>	<ul style="list-style-type: none"> • Strategies for Growth • Sustaining Business Growth Video • Top 6 Ways To Sustain Business Growth Article • Wealth and Ownership Distribution • Trusts still attractive to family business owners Article • 5 Strategies to Keep Your Heirs From Blowing Their Inheritance Article • Using An Intentionally Defective Irrevocable Trust (IDIT) To Gift Your Family Business Article • Analyzing Direct and Indirect Investments • Four Strategies For Breaking Into The International Market Article • Valuing a Start-up • How to Value Your Startup? – 8 Effective Formulas To Get You Started Article
<p>Section 8: Sustaining the Family Enterprise</p>	<ul style="list-style-type: none"> • Next Generation Leadership • Smart Ways to Transfer the Family Business Article • Succession Planning • 8 Keys to Passing Down a Family Business Article • Family Business Succession: 15 Guidelines Article • Managing ownership and leadership transitions • A Surprising Cure for The Most Common Family Business Problem Article • Taking Charge and Letting Go • Letting Go Video • Managing family business succession a six step process Article

	<ul style="list-style-type: none"> • Leadership is knowing when to let go Article • How To Gain Control By Letting Go Article • The Art of Letting Go: Why First Generation Family Business Owners Avoid Leadership Transition Article • The 10 qualities of a good leader Article • Leadership • Transitioning a Family-owned Business to the Next Generation Video • Developing Leadership in the Family Business Article • How to Develop Your Future Leaders Article
Section 9: Summary and Assessment	<ul style="list-style-type: none"> • Summary • Assessment

Delivery

The module is delivered using Peregrine’s Learning Management System (LMS) known as CMAD. Course instruction is with asynchronous online learning activities.

References & Resources

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SECTION 7: GROWING, PRESERVING, AND SHARING THE WEALTH

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SECTION 8: SUSTAINING THE FAMILY ENTERPRISE

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Assessment

Throughout the module, there are in-progress quizzes and short exercises to ensure understanding of the instructional content. A completion certificate is issued when the learner obtains at least 80% on the final exam.

Hours and Articulation

Learner hours are shown in the following table. The hours are based on both the time within the module and time away from the module conducting application activities.

<u>Section</u>	<u>Hours</u>
Section 1: Introduction to Family Owned Business	3
Section 2: Family Business- Philosophy, Characteristics and Benefits	3
Section 3: Entrepreneurship and Growing the Family Business	3
Section 4: Managing and Developing Family Business	3
Section 5: Governance and Ownership	3
Section 6: Managing the Complex Dynamics of the Family Enterprise System	3
Section 7: Growing, Preserving, and Sharing the Wealth	3
Section 8: Sustaining the Family Enterprise	3
Section 15: Summary and Assessment	1
Total Hours	25