



# FAMILY MEETINGS

## Tips & Best Practices for Getting Started

PFBA will provide a facilitator for a 60-90 minute virtual family meeting. A facilitator can enhance the experience and move forward objectives and outcomes. This is a service of the Association, there is no fee.

### 1 DETERMINE MEETING ATTENDEES

*Who should be present at the first family meeting?*

- » Family members who work in the business.
- » Family members who do not work in the business, but who are owners or shareholders.
- » Spouses, if appropriate.
- » Owners who are not family members can be invited to a portion of the meeting or a separate meeting, such as State of the Business Address.

### 2 DESIGNATE A FAMILY LEADER

This person will work with the facilitator to create the family meeting agenda. Ask those who are participating to contribute to the agenda. Distribute the agenda at least 24 hours prior to the meeting, so all involved have an opportunity to prepare. Designate a note taker during the family meeting.

### 3 SET GROUND RULES

- » Set a meeting goal or objective.
- » Speak with respect to one another.
- » Respect the facilitator and their expertise and guidance.
- » Take turns speaking. If it would be helpful, use a talking stick.
- » Ground rules for mobile device use.
- » Timeliness. Create expectations for beginning and ending on time.

### 4 THEN, SIMPLY BEGIN.

An important step is simply to set a date and begin. There is no perfect time or perfect agenda. What works for your family may be different than what works for another family. Make adjustments as needed and keep the lines of communication open among all involved including family members, facilitators and advisors.

***Remember, a family plan and regular family communication can add to the health of your family business.***

Help your employees and valued team members feel confident in the future of your family business.

The PFBA team is here to assist with resources, as well as connections to other family businesses.

You are encouraged to call or email to discuss items further with a member of our team.

Sample

# FAMILY MEETING AGENDA

## 1 State one recent personal and professional highlight.

*Personal:*

*Professional:*

## 2 Discuss values.

*If values of the family business have already been identified, go over the family's values. If values have not yet been defined, ask each family member to state a value of the family or family business.*

## 3 As the pandemic evolves, what keeps you up at night?

*Are you concerned about children, employees, future of the business, health concerns, or others?*

## 4 What are our ultimate goals for family meetings?

*Some examples may include: Family harmony. A safe place to discuss family and business opportunities and challenges in a structured setting (avoiding dinner table conversations as much as possible). Create an ongoing plan for future family meetings such as monthly or quarterly facilitated family meetings.*

## FUTURE MEETING TOPIC IDEAS

- Spousal involvement:** At family meetings and as contributors to business success.
- Pandemic planning:** Varying scenarios for 30–60–90 day plan; update at each meeting.
- Family business decision making:**
  - » What is the process?
  - » How do we vet and how do we vote?
  - » What level of decision making should be brought to the meeting and what level of decision making can be made at the team or individual level?
  - » For example, is there a certain dollar amount that requires input?
- Investments:** Inside and outside the business.
- Leadership development:** Next generation and/or current leaders
- Board of Directors or Advisory Board**
- Compensation**
- Talent pool of family members**
- Family employment rules**
- Family constitution**
- Family values**
- Family cohesion:** Vision, history, support, and dreams.
- Philanthropy**
- Family fun:** Enjoying each another outside of the business.
- Create opportunities for engagement and accountability.**
- Bring in trusted advisors:** Accountant, attorney, strategic planner, financial advisor, etc. It can be helpful for advisors to all participate at the same time for open lines of communication and to provide reasoning for decision making.