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Oh, Brother! Surviving the Stress of a Family Business

By Laura Michaud

Sometimes it's hard to maintain distinct business roles when family members work together. Maybe you're reminded of the way your younger sister always tried to get away with everything as a kid when you see her not taking responsibility for letting some client communication details slip. Should she really be the one who heads up customer service after your parents retire from the family home building business?

Or perhaps the company's senior or controlling generation still regards you as the eight-year-old child who was afraid of the dark and who made mud pies. Even though you're qualified to take on "adult" business responsibilities, your family members may have a difficult time transcending their traditional family roles.

There are other pressures, too. Trying to gain respect from non-family employees, wanting to change the business but not being able to, and working with non-family employees who try to sabotage the junior generation's success for their own needs all add to the stress. It's enough to make you want to escape.

The phrase "stress-free family business" may sound like an oxymoron, but it's something you actually can achieve. The trick is to tackle the stress from business and personal perspectives. Here are some strategies to try:

Business Perspective

- **Schedule quarterly family business meetings.** These meetings should take place off-site. To keep them on track, avoid discussing small day-to-day operations issues. Conversation should focus on topics like estate, succession, and business-role planning.

Let every family member air his or her concerns about the company's future and leadership. These discussions can become heated, so you may want to consider having an outside moderator attend the meetings. It's a good idea to rotate the "meeting leader" designation to give each family member development opportunities.

- **Hire an outside board of directors.** If you want to bring new values, insights, and objectivity to your business, an outside board of directors is a must.

When a business faces a difficult decision—such as deciding which family member will be the next to run the business—an outside board of directors can offer objectivity, take the emotion out of such decisions, and speed up the decision-making process. This makes the company more professional and more adaptable to changes.

Personal Perspective

- **Simplify your life.** Simplification is all about focus. It means leaving your work life at work and leaving your family life at home. When you focus on one task or role at a time, you can separate yourself from your other tasks or roles. For example, if your father is the president of the company, remember to treat him like the boss at work and like dad at home.

Delegation is another simplification tactic. If cleaning your house takes you away from other more productive or profitable tasks, you should hire someone to take over the cleaning so you can focus on what's important. Not spending time on non-essential tasks greatly reduces your stress level.

- **Learn to say no.** The next time the family business demands more than you can give, remember that you have to take care of yourself first. You simply can't handle everything. Say no gracefully while respecting the other person and letting him or her know that you care.

For example, if your uncle (who's also your boss) asks you to take on a new project that you know you can't handle, remind him of all the projects and tasks you're currently doing. You may say something like, "I have all these other things I need to do. Can you help me prioritize them?" Instead of just adding more to your load, let the other person help you determine which things can slip.

Being born into an entrepreneurial family with a booming business provides advantages and plenty of challenges. However, you can survive the stresses that come with the territory by taking time for yourself and keeping your perspectives in order. When you do, you'll enjoy all the rewards a family business offers—and the company will be stronger and more profitable than ever.

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