

Five Keys to Family Business Success



Presenter

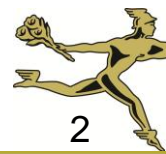
Michael L. Fassler



October 14, 2014

Agenda

- Your environment
- Five Keys
 1. Embrace the Challenge
 2. Parallel Planning
 3. Communication
 4. Next Generation Development
 5. Professionalization
- Questions & Answers





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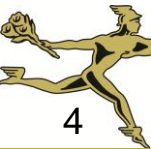
Flowers say it better. FTD says it best.™

Your Environment

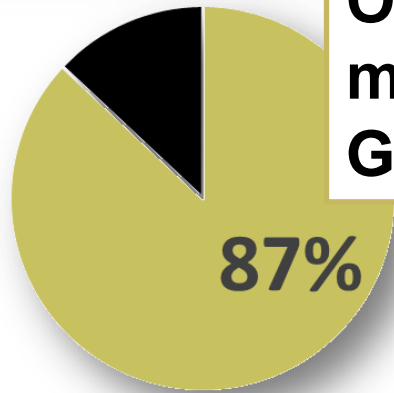
FAMILY

- + *Business***
- + *Competition & Margin Pressure***
- + *Togetherness***
- + *Financial Dependency on Business***
- + *Generational Differences***
- + *Diverse Talent to Succeed***

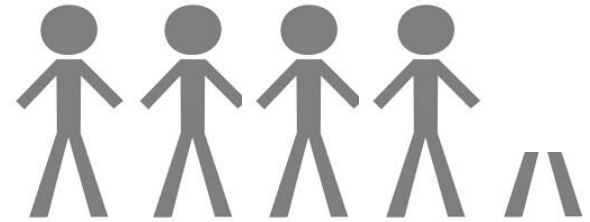
= HIGH RELATIONSHIP INTENSITY



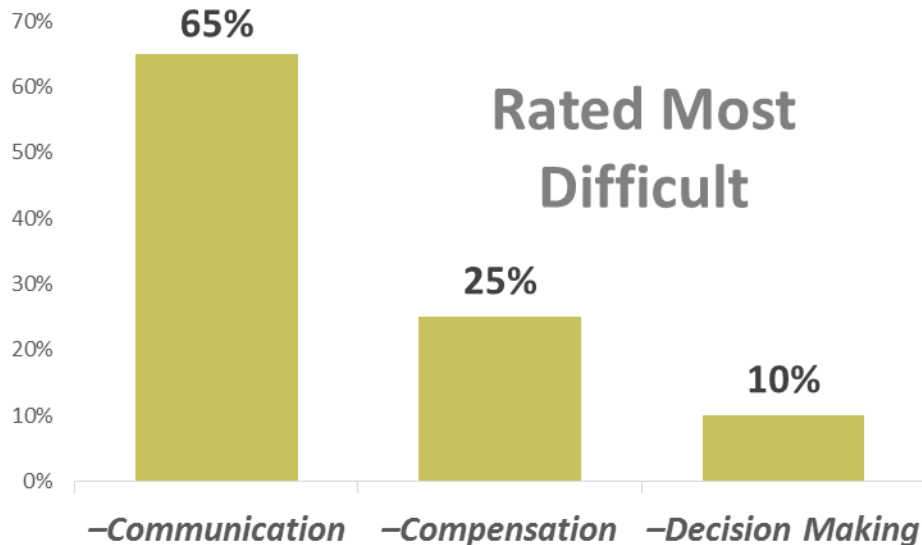
Florist Survey - 2013



Owned and managed by G2 and beyond

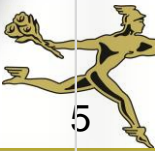
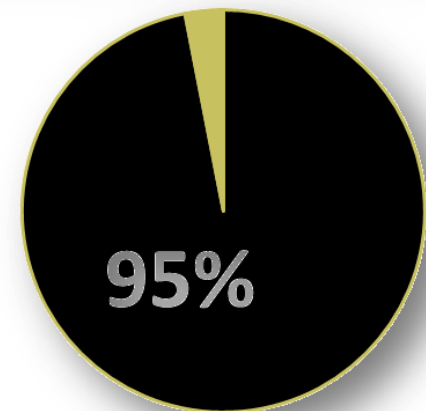


Average of 4.15 family members working in the business



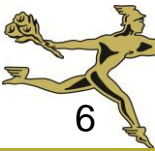
Rated Most Difficult

This business is primary source of income



What Success Looks Like

- Family Harmony
- Viable Business
- Personal Financial Security





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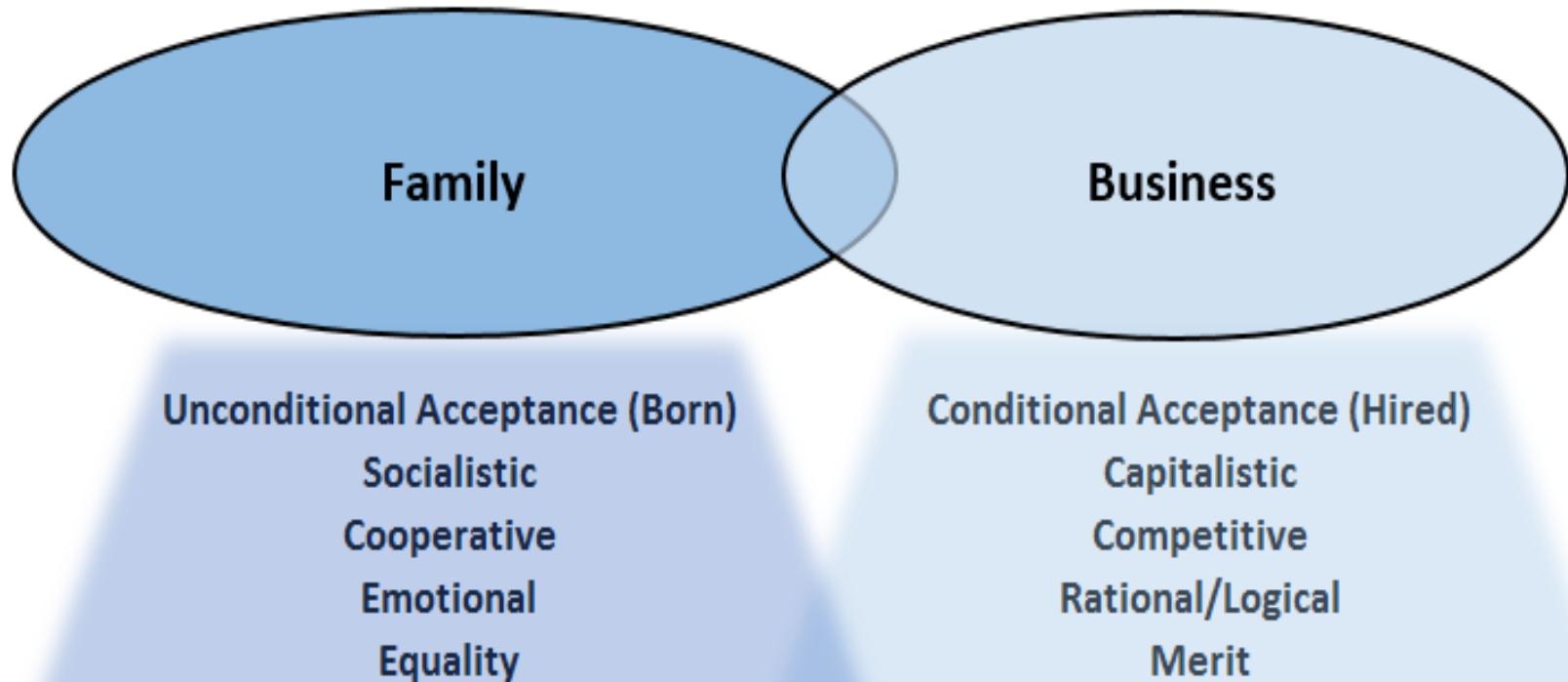
ONE

Embrace the Challenge

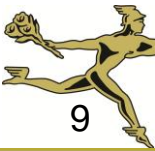
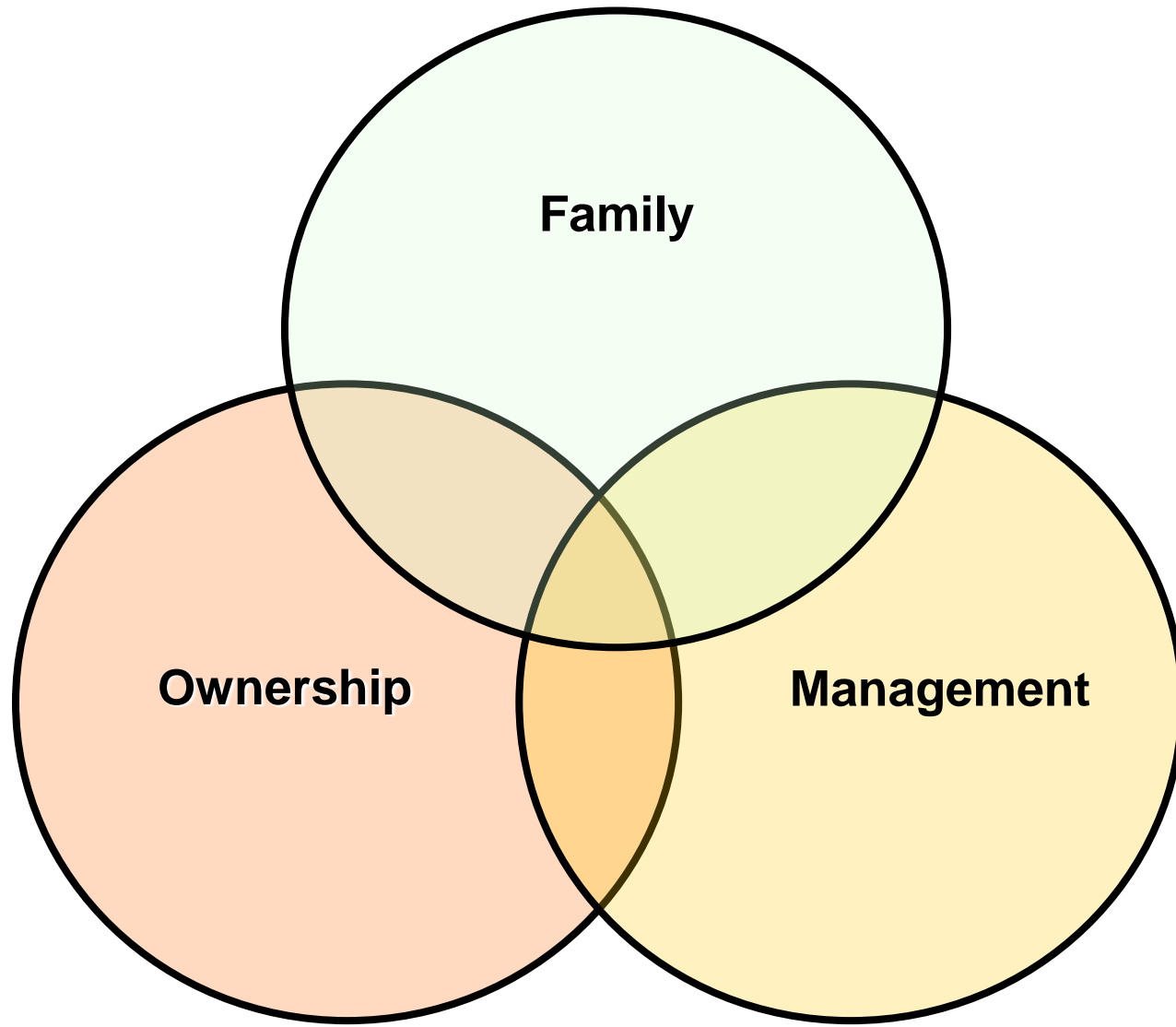


Family and Business Overlap

Family and Business Fundamental Differences



Family Business System





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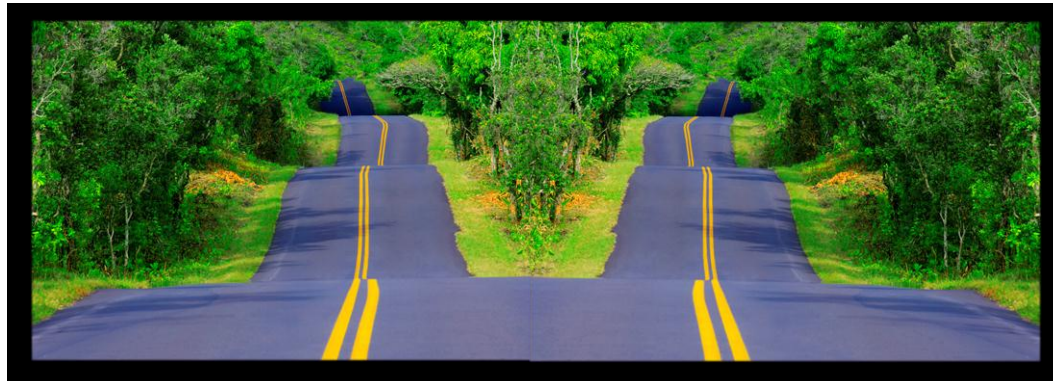
TWO

Parallel Planning

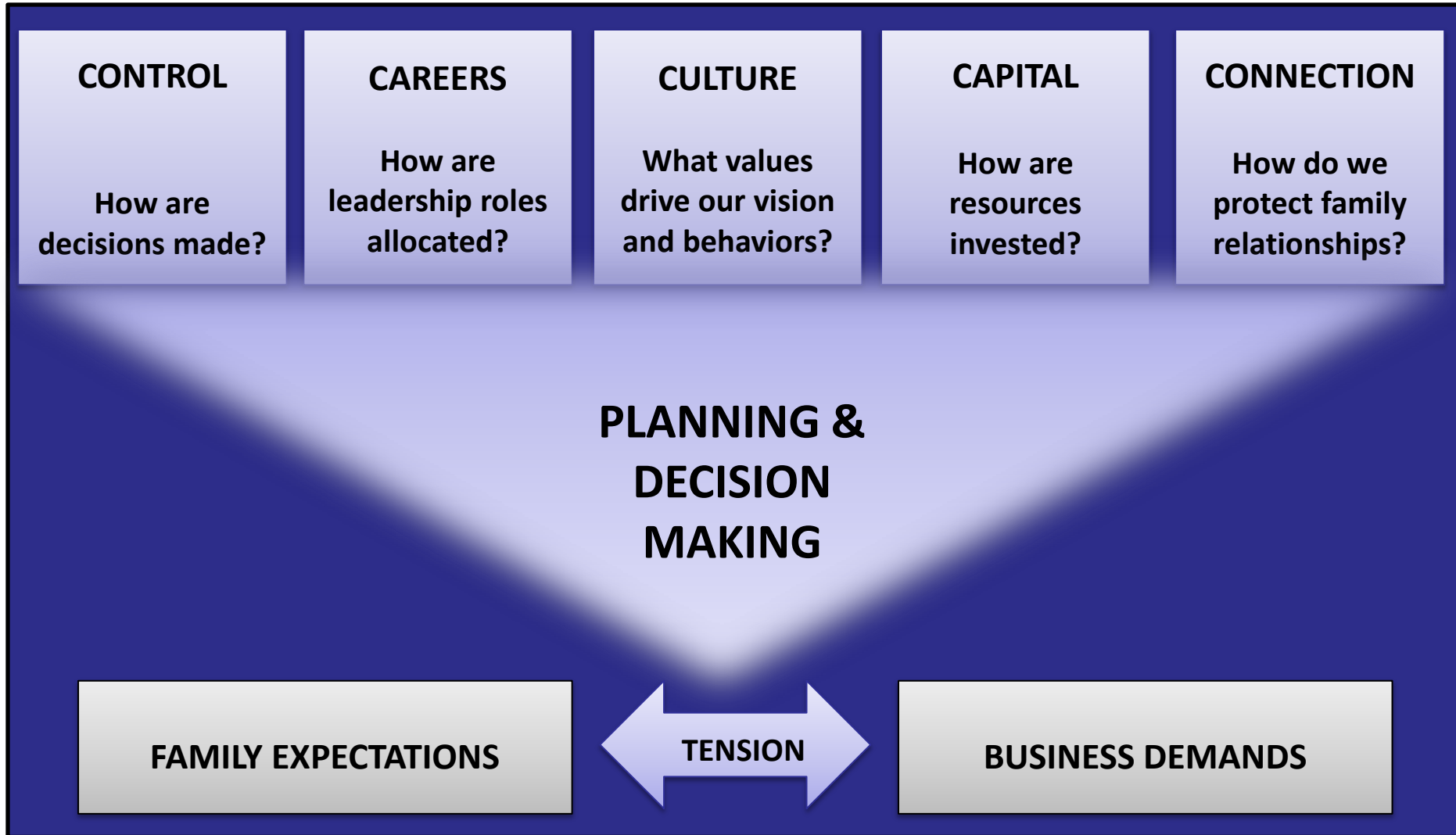


Parallel Planning

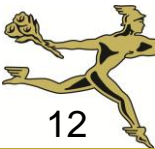
- Planning in a family business must consider the interaction and mutual influence of the **family and business**.
- The values and goals of both the family and business are fully considered and linked.



Parallel Planning Areas



When Family Businesses are Best, Randel S Carlock and John L Ward, 2010





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THREE

Communication

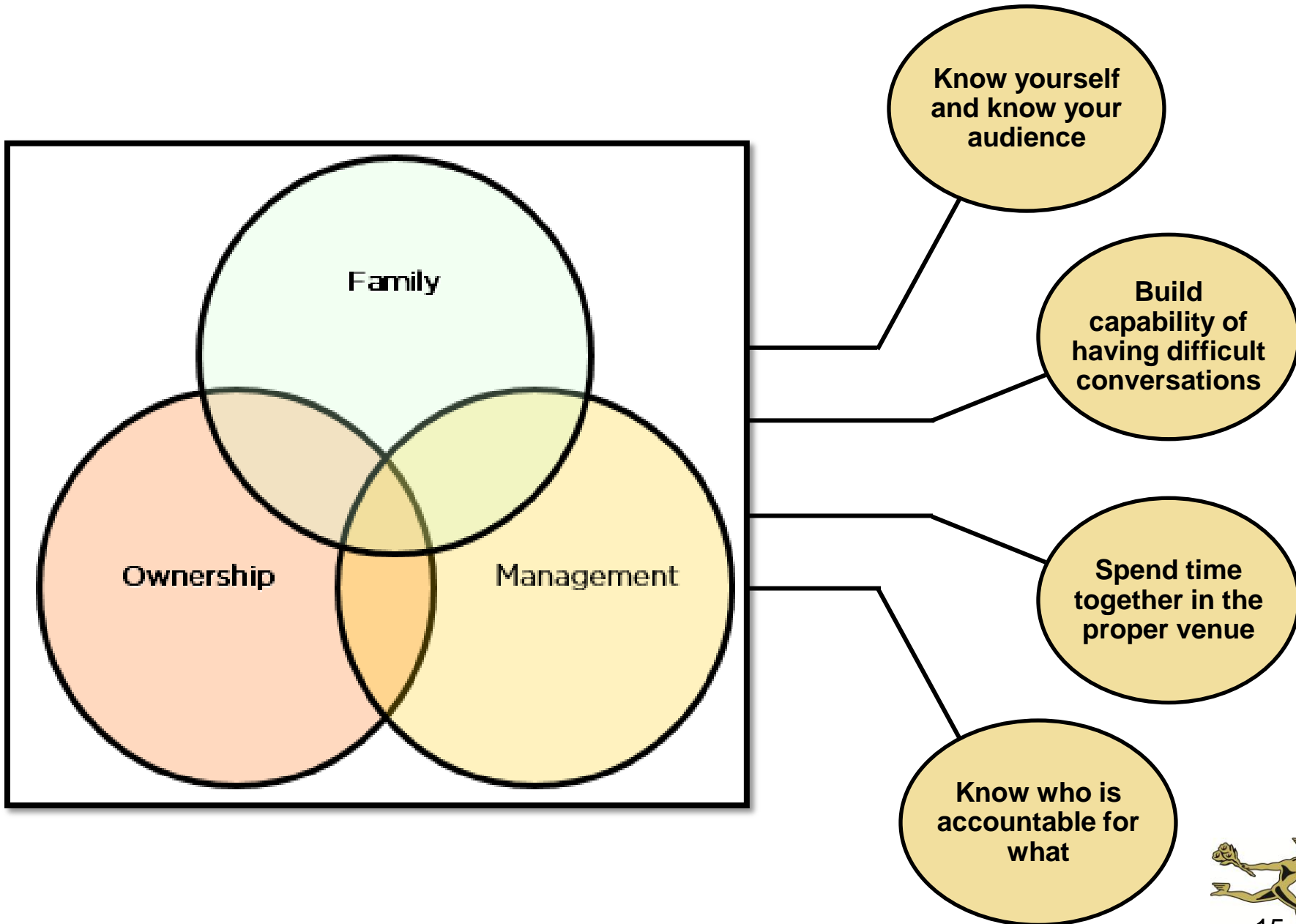


When asked about causes of communication challenges...

- | | |
|---------------------|-----|
| –Personalities | 33% |
| –Afraid of conflict | 20% |
| –Taking the time | 20% |
| –Unclear roles | 16% |



Communicating Effectively





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FOUR

Next Generation Development



Development Pathway

Consider the next generation perspective

Real responsibility, accountability and risk

Accurate feedback on performance

Start early, be patient

Develop business acumen

**BEST
FOR
THE
BUSINESS
AND
FAMILY!**





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FIVE

Professionalization



Evolve Professionalization

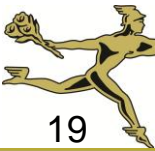
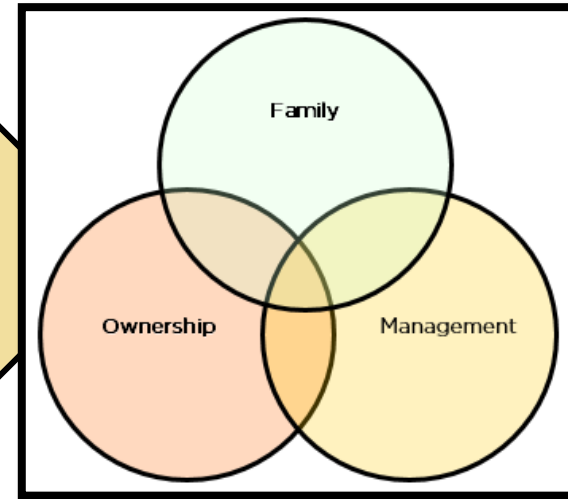
One size does not fit all

An organized and respectful approach to accountability to and for the family and to and for the business

Family meetings!!!

Seek independent viewpoints

Fair process for making decisions



QUESTIONS ANSWERS



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Questions ???

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Handouts are available at:

FTDi.com/FTDUniversity/webinarmaterials.htm

Webinar will be available to view at:

FTDUniversity.com

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