

For The Family

- 1.Improve family communication and information sharing_____
- 2.Identify shared family values _____
- 3.Establish policies that manage the family’s relationship to the business_____
- 4.Recognize and resolve family conflicts that disrupt business operations _____
5. Develop educational programs to introduce the next generation to the business _____
- 6.How best to insure long-term family financial security _____
- 7.Provide guidance for next generation career options _____
- 8.Formulate an on-going family communication and participation plan _____
- 9.Acknowledge and address family member past hurts, rivalries _____
10. Establish a conflict management process _____
11. Consider family philanthropic goals _____
12. Plan for family fun/celebrations_____
13. Support family cultural traditions _____
14. To promote family harmony establish a family governance process & framework _____
15. Address entitlement behaviours _____
16. Align family goals for the business with strategic business goals _____
17. Determine expectations and role of non-employee family members _____
18. How to encourage the inclusion of married-ins (in-laws) _____
19. Establish a business-family Code of Conduct _____
20. Document family-business story_____
21. Determine how to support lifestyle requirements of retiring founders/senior family members _____
22. Other _____

For The Business

1. Determine suitability of family member employees in current positions in the business_____
2. Provide further training and development for family employees _____
3. Formalize job roles and chain of command _____
4. Develop process for establishing family employee performance standards_____
5. Set annual calendar of regular management meetings _____
6. Determine structure of compensation, bonuses for family employees _____
7. Set a timeline and process for management succession planning _____
8. Establish a successor grooming program_____
9. Determine business perks available to family employees _____
10. Formalize business decision-making processes/procedures _____
11. Specify role of spouses in relation to business decision-making _____
12. Set policy and process for hiring friends and extended family into the business _____
13. When to hire non-family executives _____
14. Address management style differences of family employees _____
15. Engage in regular near and long-term strategic business planning _____
16. Promote fair and respectful treatment of non-family employees _____
17. Restructure business to meet growth goals _____
18. Determine best ways for motivating non-family managers_____
19. Establish a family member employment policy _____
20. Other _____

For The Owners

1. Set schedule for regular presentation of yearly financial results & business activities _____
2. Formulate a family enterprise ownership agreement _____
3. Determine the family's philosophy of business ownership _____
4. Specify ownership benefits _____
5. Define owner role and responsibilities _____
6. When to institute marriage contracts / pre-nuptial agreements _____
7. How to mitigate estate tax through an Estate plan _____
8. When to institute a Family Trust _____
9. How to value sweat equity _____
10. Determine qualifications for next generation ownership _____
11. Identify opportunities for growth of ownership wealth _____
12. When to plan for ownership succession _____
13. Decide if, when, and how to position the business for sale _____
14. Establish dividend formula and schedule _____
15. Other _____