



Coach Pete's

Family Business Checklist

I put together this checklist based upon the top issues/opportunities/challenges I see with the family business clients I work with. Put a check mark next to every statement that is true for your family. The point values are there to give you an indication of the potential positive or negative impact of an item.

Vision and Values

- the family has a clearly articulated vision for the business (+ 20 points)
- the family has a clearly articulated vision for the family(+20 pts) (slightly different than the business vision)
- family has discussed and articulated its core values (+20 pts)
- the family has discussed what the core values look like in action (+20 pts)

Succession

- there is a succession plan in place for the business(+50 pts)
- there is a general timeline for succession although not exact dates(+20 pts)



- potential successors have been identified although family is unclear on plan to develop and choose successor and/or is worried about impact of someone not being chosen(+20 pts)
- there is no succession plan and founder seems unwilling or unable to relinquish control and/or develop others(-100 pts)
- successors have been identified but lack certain skills for success(-50 pts)

Harmony and Communication

- the family is generally harmonious(+20 pts)
- the family is in the disharmony somewhat frequently(-50 pts)
- the family is generally good communicators(+50 pts)
- the family is generally poor communicators(-50 pts)
- the family has regular family retreats or family meetings to communicate to the broader family audience(+100 pts)

Conflict

- the family views conflict as necessary and deals with it pretty well(+50 pts)
- the family avoids conflict at all costs(-100 pts)
- the family has identified each of their conflict styles and has done some conflict resolution training and is building its conflict muscle (+20 pts)
- the business has a clear and fair compensation system(+20 pts)



PEAK WORKOUT

BUSINESS COACHING



- the family has unclear unfair compensation system and/or viewed as unfair by some (-50 pts)

Results

- the business is producing consistently solid results(+100 pts)
- the business is producing inconsistent or poor results(-100 pts)
- individuals are producing consistently solid results(+20 pts)
- some individuals are producing poor or inadequate results(-50 pts)
- performance reviews are done regularly(+100 and pts)



Next Steps

Identify 1 to 3 items that you think would have the greatest short-term impact on your family. I have given each of the items point values based upon what I believe is are both positive and negative impacts of certain items. Let the point values guide you in terms of either minimizing negative impact (tackle something with a high negative point value) or maximizing positive impact to (pick something with high positive point value)



After you've made some accomplishments with first one to three items - start over and do it again! Remember practice is the key to long-term success!

As always lean on me if I can help you any way along the way!

Coach Pete