

BUSINESS MAN ON BOARD

Quoted by the Wall Street Journal, baseball legend and down-home philosopher Casey Stengel, described his responsibilities as a board member for a California Bank as, *"There ain't nothing to it. You go into this fancy meeting room and you just sit there and never open your mouth. As long as you don't say nuthin' they don't know whether you're smart or dumb."*

With respect for Casey, board members, especially in a family business, need to do more than just show up. Richard Ferry, co-founder and CEO of Korn/Ferry states, *"There will be no free ride for the directors of tomorrow. The bottom line is performance, and directors will have to deliver."*

Some owners of family businesses get uncomfortable at the mere suggestion of forming a board of directors in their business. They see a board as little more than a group of outsiders telling them how to run their business. The whole idea goes against the grain of the entrepreneurial spirit that got them where they are today.

An effective board is not about telling someone how to do their job any more than it is about moving a business towards a

bureaucracy and away from a friendly family atmosphere. An effective board is not about rubber stamping, window dressing, paying back favors or creating a forum for mediation. And, above all, it should not be considered a family perk.

John Ward, a researcher of family boards, believes there are several valuable benefits to having outside boards. *"First, and most importantly, they can stimulate the owner's aspirations and confidence about the business. Next, boards help deal with sensitive or uncomfortable issues that otherwise get put aside."* (i.e. succession planning, employment and promotion of family members, estate planning, compensation for family members, dividend policy) And, still another benefit according to Ward, is the way the presence of the board raises expectations of everyone in the business. With people closely reviewing the business, day-to-day conduct becomes more efficient and effective.

Peter Drucker suggests that every business enterprise needs a government. He says, *"A busi-*

ness needs both an organ of overall leadership and final decision as well as one of overall review and appraisal. It needs both a chief executive and a board of directors."

Creating an outside and independent board offers many valuable benefits such as:

1. Objectivity and independence to management and leadership. When the people sitting on the board are financially dependent on the chairperson, that chairperson can fall in to the trap of believing they can do no wrong.

2. Higher level of professionalism. An outside board helps family-owned businesses recognize the need for professionalism and other critical situations and help management take appropriate action.

3. Evaluate the CEO's performance. Boards should set policy and evaluate the CEO. Everyone benefits from qualified, objective feedback.

4. Help formulate strategy. Having a group of seasoned decision makers with various perspectives and awareness is an excellent way to explore and define policies for business growth.

5. Forces the CEO to step out of the forest to see the trees. It is important that the CEO be able to step out of the day-to-day fray of operations to plan, organize, and control effectively for the future of the business.

6. Capital. Capital comes in three forms: Intellectual, financial, and network. Think of board members in terms of which type of capital they may bring to your business.

7. Image asset. Adding highly respected individuals to your board increases the image of your company in the marketplace and enhances the stockholder's value of your company.

8. Mentor the CEO. Many CEO's are learning the job as they go. Just like the rest of us,



DO YOU WANT AN EFFECTIVE BOARD? CONSIDER THE FOLLOWING:

- Are board members objective and independent?
- Do board members have a clear understanding of their purpose?
- Would compensation for serving on the board unduly influence any member?
- Are members willing to ask questions, advise and recommend?
- Is the CEO unquestionably in favor of an outside board?
- Is the family ownership in favor of an outside board?
- Have the board members been educated on the business and industry?
- Is the board functioning as a team?
- Are board members respected peers?
- Are board members qualified to serve based on leadership and experience?
- Have we eliminated honorary board positions?
- How will we measure board performance?
- Are we compensating board members adequately?
- Are board members able to devote the necessary time to the business?
- Do we have the key areas of required expertise on our board?
- Does the board have "higher authority" status?
- Does the board have unlimited access to uncensored data?
- Are board members willing to speak out and act as "Goodwill ambassadors?"
- Is the term of serving adequate to provide continuity?
- Are board meetings scheduled a year in advance?
- Are financials accurate and delivered on the same schedule each month?

(See BUSINESS MAN ON BOARD on page 4.)

THE EMOTIONAL EFFECTS OF WEALTH TRANSFER

For the growing number of Americans who will be passing on substantial assets to future generations, it is essential to consider the effect that wealth will have on children and grandchildren. While it is no surprise to most people that wealth can create as many problems as it can solve, an alarming percentage of high net-worth parents make little or no preparation for safeguarding the emotional health of their families as they amass their money, raise their children and develop their estate plans.

In our work of interviewing inheritors, we hear repeatedly about a variety of personal dilemmas which often accompany inheritances and may even cripple beneficiaries. Although there is no simple vaccine against these problems, most can be tempered by conscientious parenting and wise estate planning. In the best case scenario, it is possible for an inheritance to become an unqualified blessing – an empowering, productive, and life-enhancing gift from one generation to the next. Yet for this to happen, wealthy families and their professional advisors need to pay careful attention to the emotional pitfalls that so frequently surround inherited wealth.

In our society, self-made men and women are admired, but their descendants – those supposedly lucky inheritors of fortunes are, in reality, twice damned. Not only are they assumed to have problem-free lives (making it unacceptable for them to complain about their lot), but they frequently arouse envy and suspicion (after all, aren't riches the source of all evil?). Caught in this tangle of cultural projections, heirs often feel uncomfortable with what they have been given, particularly when to speak openly about their windfall is considered uncouth or boastful.

To varying degrees, many heirs are plagued by guilt and low self-esteem. Without experiencing the necessity of work, which develops confidence and creates a sense of purpose, they can all too easily drift, rudderless, through their lives. As a result, many inheritors feel painfully disconnected from the grist of life. They slip around in unbalanced friendships, unhappy marriages and unfocused work. Worst of all, they feel unable to make use of their abundant resources; instead of being a blessing their money feels like a burden.

There are many ways that parents can misuse money vis-a-vis their children. Although such mistakes are generally unintentional, their psychological effects can be far-reaching. Perhaps the most common error is to discourage children, either directly or indirectly, from talking about their family's wealth. For children, this silence leads to an immature though understandable logic: "I'm not allowed to talk about money, so it must be a bad thing." And for a young mind, it is but a short step to an even more harmful conclusion: "If money is bad, and I have it, I must be bad too." From there is born the deeply-felt shame that plagues so many heirs.

Many wealthy parents assume that if they do not discuss being rich, their children will not develop a sense of entitlement. But as it turns out, ignorance creates anything but bliss for young heirs. If they receive no training in how to make sense of their

finances, and no emotional preparation for inheriting wealth, heirs wind up disoriented and disempowered. In their efforts not to create spoiled brats, affluent parents all too often end up with children who can neither manage their wealth nor navigate their lives.

In other families, money substitutes for love. This is especially true when parents are too busy accumulating their fortunes to spend much time with their children. Feeling guilty, they shower their kids with presents, lessons, nannies and camps. But children know the difference; at some level, they sense that they are being "bought off." As a result, they become suspicious and confused adults, unable to disentangle money from love. They worry that they are valued for their net worth, and they find it difficult to develop intimate relationships.

Some parents use money as a means of manipulation. In extreme cases, they try to manage their children's behavior and loyalties through outright threats and bribes. One heir, whose mother only half-jokingly told him she would cut off his inheritance if he didn't care for her in her old age, succinctly describes his experience: "In our family, money was affection and weapons." Such negative control is a sure recipe for resentment, if not overt rebellion, in heirs.

Other parents use their wealth to protect children from the hard knocks of life. Their intentions may be loving, but the consequence is that heirs do not develop the resiliency, stamina, and wisdom that stem inevitably from "character-building experiences." If parents use their financial resources to insulate children from

challenging situations or, worse, to help them escape the consequences of negative behavior, they do them a great disservice.

However, when parents nurture confidence and self-esteem in their children, they set in place the cornerstones of healthy egos. When they use their wealth responsibly, generously and without guilt, they show their children how to make the best possible use of an inheritance. But the most important lesson affluent parents can teach – through their actions even more than their words – is that wealth is but an empty possession if one doesn't have love, friendship and a meaningful way of giving to the world.

When wealthy parents can clearly recognize the potential of an inheritance to send their children astray, they are in a better position to troubleshoot emotional misfortunes. They can initiate frank discussions about what it means to be wealthy, and they can bring their personal concerns to the table when they sit down with advisors to devise their estate plans. In short, they can ask themselves, with all the consciousness required, how best to create a positive emotional legacy to accompany the impressive financial legacy they will be leaving.

Katherine Gibson is co-founder of The Inheritance Project, a small group of heirs who research and consult on the emotional effects of inherited wealth. To order their book, The Legacy of Inherited Wealth: Interviews with Heirs, please call 540.953.3977.

GUIDE TO A SUCCESSFUL TRANSFER OF WEALTH

- 1. Teach your children the discipline and satisfaction of financial responsibility through allowances, basic budgeting, and bank accounts.**
- 2. Set aside a fund for family giving. Include your children in philanthropic decisions whenever possible. Show them that giving can be joyful, not rote or burdensome.**
- 3. Consider more flexible and/or incentive-creating alternatives to traditional generation-skipping trusts for your descendants.**
- 4. Remember that your financial decisions will have emotional consequences for your family. Consider getting help from a wealth counselor or family therapist when planning your estate.**

- 1. Don't discourage your children from asking questions or expressing concern about your family's wealth. Allow for open communication about money and its significance.**
- 2. Don't try to substitute money – or the things it can buy – for parental attention, affection, and involvement in your children's lives.**
- 3. Don't deprive your children of character-building experiences. If they are not allowed to stumble, struggle and fail occasionally, they will suffer from the low self-esteem that plagues many heirs.**
- 4. Don't keep secrets from young adults about the money that will be coming to them. Financial and emotional preparation is crucial to the psychological health of heirs.**



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One of the most interesting aspects of speaking to different groups are the questions and comments I receive during the informal conversations that take place after the talk, away from the microphone. What I have learned from these “mini-sessions” is that it is a two-way relationship: sharing what I know and listening to the experiences and needs of others. As you might imagine, this is a thoroughly enriching process. These comments are what give shape and form to *ReLATIVELY Speaking*.

At a recent New York, IPI conference, many people had the good fortune to hear one of our colleagues, Katherine Gibson, talk about inheritance issues. The workshop was such a success, we asked Catherine to sign-on as a contributing editor of this issue with *The Emotional Effects of Wealth Transfer*.

The subject of best sellers almost never changes. They are all about success — how to get it, how to keep it. Failure, however, never seems to get equal air time. Some people and businesses don't encourage the idea of failure when it comes to a family member. If you have experienced this first hand you will enjoy Dan Pryor's, *The Art of Failing Well*.

Several of our clients have undertaken the project of forming a board. We have been working with three firms to establish a board of advisors and one firm, a board of directors. We believe, almost without exception, every firm benefits from some form of a gov-

erning body. To respond to our clients needs we combined professional research with our own survey and have shared some of the findings in, *Business Man on Board* (If you would like an expanded reprint of this article, put “board” on the Boomerang Card, and mail it back.)

I hope by now you have heard about the Investment Management Institute's (IMI) annual Family Wealth Management Forum, September 21-23, 1997, at the Yacht Club in Montauk, New York. IMI has been one of the leading educational firms for institution investors for over 15 years. I am honored to have been invited to participate in this event. This conference is different in that the participating families have designed the program, which will include a special focus on philanthropy, foundations, family partnerships, taxed advantage investments and family businesses. IMI has extended an open invitation and if you would like more information, call IMI, 203.622.5851. And, for a truly international family business adventure, my associate, John Schoen, and I have been invited to speak at the 8th Annual Family Business Network World Conference on October 4th, in the Netherlands. Our talk is titled, *Owner or Manager: Matching Who You Are With What You Do*. (If you are interested in receiving a manuscript of our presentation, please indicate on the Boomerang Card or call our office and speak with Cherry Petty.)

As always, we are proud to send you *ReLATIVELY Speaking*. Our mission is to add value. We hope the content of the newsletter expands your knowledge of important issues that you will likely confront if you are involved with a family business. We also hope that the format and writing style spark your creative energy to think of new ways to enhance your business.

THANKS FOR THE BREAK

By Michael Martin, CPA with Belew Averitt LLP

We spend a lot of time helping clients reduce or defer their business and personal tax obligations. As you are no doubt aware, Congress and the President have enacted a new tax bill that certainly equals, if not surpasses, many tax investment strategies. While the new code is not the answer to every tax payers dreams, there is certainly a lot in it to be thankful for. Here are some of the changes:

- ▶ **Capital Gains Tax** — Effective May 7, 1997, capital gains tax changes from 28% to 20%.
- ▶ **Gift Tax** — Over the next 10 years, the \$600,000 general gift exemption will increase to \$1,000,000. If you have a small family-owned business or a working farm, the exemption increases in 1998 an additional \$700,000. Remember the general exemption is per individual, so for married couples the advantages could double.
- ▶ **Health Insurance** — Deductibility is accelerated for self-employed from 40% to 80%.
- ▶ **Home Sales** — Up to \$500,000 per couple (\$250,000 if single owner) profit is exempt from capital gains tax on the sale of a home. Unfortunately, the “rollover gains” provision for profits of previous home sales is eliminated. NOTE: Talk with your accounting professional if you have large accumulated gains from the sales of previous homes and are considering selling an expensive home and moving down in price.
- ▶ **Electronic Payroll Tax Filing** — Small business will not be penalized until July 1, 1998 for not filing payroll taxes electronically.
- ▶ **Home Office** — The new code expands deductions if business owners use their homes for management and administrative activities.
- ▶ **Alternative Minimum Tax** — Businesses with revenues of less than \$5 million may no longer be subject to the AMT.

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Belew Averitt LLP, founded in 1976, is a Texas based CPA and business consulting firm with a professional staff of over forty certified public accountants. Belew Averitt LLP is an affiliate of Horwath International, an international network of accounting and management consulting firms. Belew Averitt offers clients a full range of financial services including tax return preparation, tax planning and projections, estate planning, auditing, litigation support, and temporary financial staffing. For more information, please contact Michael Martin CPA, principal of the firm at 214.969.7007.

READERS ReSPOND

One of the benefits of having tax and accounting experts contributing to our newsletter is their availability to answer question from our readers.

From Chicago, Illinois — We have recently completed an ownership transfer plan whereby I will become the sole owner of the family business. We hired an outstanding valuation firm and the stock price has been set. The only hitch is that we have one lawsuit that is significant, and if we lose, could greatly devalue the worth of the company. If my parents use their available lifetime gift credits and transfer the stock and then later this year, it turns out that we lose the lawsuit, can my parents ‘gain back’ the gift credits since they would not have filed their tax returns?

No. The IRS is clear; gift taxes are incurred at the date of transfer. If your parents give you stock that is valued at \$1,000,000 and the following month you lose the lawsuit and the value of the gifted stock drops to \$1, then their tax return will need to reflect a gift of \$1,000,000. In order to gain maximum benefits from their gifting, they might want to wait until the lawsuit issue is settled.

— Michael Martin

BUSINESS MAN ON BOARD

(Continued from page 1.)

CEOs need friends, advisors and professionals to offer guidance as they learn.

9. Management succession. The final test of greatness for a CEO is choosing a successor. Whether a family member is the best candidate to become the new CEO should sometimes be answered by an objective board with the company's best interest in mind.

ReGENERATION Partners recently conducted a phone survey with 52 CEO's of client family business firms. The firms these CEO's worked in ranged in sales from \$1.5 million to \$1.6 billion, were 95% domestic (US), and were comprised of 3 to 13 directors. Almost all the boards had at least one outside director (85%), and 72% of the CEOs served on at least one other board. These CEOs reported that "strategic planning and experience of expanding into new markets" were the greatest benefits of a board.

However, in case you think that an outside board of directors is always the answer for family owned businesses, here are some of the reasons why these CEOs felt that some boards they served on failed to meet expectations:

- **The owner or CEO does not have a clear and articulated purpose for board members.** Every board must have a clear understanding of its purpose.
- **When board members are not active.** Board members need to know the industry and the company niche. Additionally, they must have a feel for the strengths and weaknesses of the company's leadership team.
- **Membership has too many senior managers.** There is an old Texas expression, "He who tells the truth better have one foot in the

stirrup." Inside board members are sometimes afraid to speak up for fear of creating conflict with their boss.

- **Membership includes too many personal advisors and friends of the CEO.** Their should be a justifiable reason why each director is chosen for a board position.
- **Board did not come together as a team.** Teamwork does not imply agreement on every issue, but it does keep the board focused on the issues and not the personalities involved.
- **Critical information is withheld.** If a CEO cannot trust his or her own board with critical information, then either replace the CEO or replace the board.
- **Members are too passive.** The best boards are confident and assertive when making decisions about the business.
- **There are too many members.** The optimal number of board members depends on the size and scope of the business but as a general rule, boards (excluding foundations and public boards) are effective with no less than five and no more than thirteen members.
- **Chairman dominates.** The most frequent complaint from our CEOs was directed at chairpeople that dominate the board meetings.
- **Outside directors don't devote adequate time to board business.** CEOs expect their board members to devote between 80 and 160 hours a year to board business.
- **Work party attitude exists.** Boards cannot solve problems, only approve or disapprove courses of action approved by the CEO. "If boards are forced to choose between alternatives, a crisis of leadership often arises." (Tuck and Earle, Strategy & Business, fourth quarter, 1996)
- **Compensation is inappropriate.** Too much or too little; both are problems.

Not every business will realize a cost/benefit value that justifies assembling a board with outside directors. Depending on the size, complexity and maturity of a business, a board of advisors may provide similar value as a board of directors. A board of advisors might include the company's accountant and lawyer as well as a business consultant and a trusted family friend or relative.

George Clement, CEO of Clement Communication, said it best. "Bringing outside members on to a small company's board of directors is like giving up smoking. Once you've done it, you will be telling everyone else to do it too."

Pretending all is well is a common ailment among family-owned businesses. A carefully chosen board of directors is an "over the counter" remedy that may help cure the ills of sustaining growth for many family firms.

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BOOK ReVIEW

In this issue we combined our **BOOK ReVIEW** and our **AN AMERICAN PROFILE**. The book, written by a member of the famous King Ranch family, speaks of the stewardship of private wealth. (See related story on inheritance on page 2)

THE STEWARDSHIP OF PRIVATE WEALTH
Managing Personal and Family Financial Wealth
By Sally S. Kleberg (McGraw-Hill, 1997)

Your heritage shapes who you are. Especially if your home sprawls across 825,000 acres in South Texas, is populated with 60,000 cattle and 300 Quarter horses – not to mention several oil and gas

AN AMERICAN PROFILE

wells, and is larger than the state of Rhode Island. That larger-than-life heritage dramatically shaped Sally Kleberg's life, her future, and prompted her to pen her first book, *The Stewardship of Private Wealth: Managing Personal and Family Financial Wealth*.

Sally Kleberg is a descendant of Captain Richard King who founded the King Ranch in 1853. Even today, 145 years later, the King Ranch remains one of the largest ranches in the world and is regarded as the birthplace of the American ranching industry.

The King Ranch has a well-deserved place in the heritage of the American Southwest. Through the years of its history, the ranch developed two distinguished breeds of cattle: the Santa Gertrudis and the Santa Cruz and produced the first American Quarter horse.

Today the ranch produces grain and cotton and has over 2,500 oil and gas wells, a 15,000-head feed lot and its own computerized feed mill.

There were five original children in the King

family: two boys and three girls. But after her siblings decided not to follow in the family business, Alice King, Sally's great grandmother, decided she would become involved in ranching. Alice married Captain King's lawyer, Robert Kleberg, a descendant of a prominent German family who had settled in Texas in the 1830s. Robert and Alice had five children, and until 1954, the King Ranch was owned equally by the five children from this union.

Through a series of circumstances, only three branches and a percentage of a fourth remain in the business today. Counting children and spouses, there are 143 shareholders and owners that remain. The first member of the seventh generation was born in 1994.

Being a fifth-generation member of the King family, it is not the cattle or the oil or the horses or the land that occupies Sally Kleberg's attention these days. It is the responsibility of being a good steward of the wealth that the ranch and its enterprises continue to produce.

"From its inception, the King Ranch was built on the vision of being stewards of the land, the people, the expertise, the community and the world. Descendants were taught to believe that stewardship should be thoughtful, wise, effective and committed to the next generation" says Sally.

The King Ranch stands as an outstanding example of a successful family business. But according to Sally, it has not been without its problems. In her book, *The Stewardship of Private Wealth*, Sally addresses both the 'soft' as well as the 'hard' issues related to wealth management. She was motivated to write the book because of what she has had to learn on her own as a woman about handling her portion of the family resources.

Sally feels strongly that family members must

communicate with each other and with their kids about the responsibilities and expectations that go with wealth. Her book is directed to women who are either new to the business world or are inheritors of wealth. Sally said, *"I found that in my family the women were expected to be educated, to be supportive and to pull their own weight. But not to rock the boat."*

Kleberg believes that in the past, women have not been treated equally in the family business. Unless they have specific experience and training for a certain job, they have virtually no opportunity or encouragement to take a position within the family business. That is not the case with men, she observes, who are often appointed to positions in the family business with varying levels of preparation. Sally intended the book primarily to serve as a guide for women and children of wealthy families to help them understand financial planning on their own, but it equally informs the men who have limited knowledge of personal asset management.

Communication and planning are the keys to managing wealth. She has shared what she has learned in the hopes that others won't have to make the same mistakes she has made. Sally is convinced that anyone can confront the special problems that wealth presents and be successful at the imperatives of financial and long-term, multigenerational planning.

IS MONEY ALL THAT MATTERS?

"On Wall Street, money may be all that matters. However, for family businesses on Main Street, people care about relationships, integrity, loyalty and honesty, also. At ReGENERATION Partners, we understand what is valuable to a family business."

James Olan Hutcheson
President

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THE ART OF FAILING WELL

In family businesses, there seems to be little difference between a truly outstanding manager and an adequate manager. The landmark study on how executives learn, grow, and change conducted by the Center for Creative Leadership, found that one of the few but most significant differences between superior managers and adequate managers was failure.

One might assume that superior managers fail less often than average managers. In reality, superior managers do not fail less, they just *fail better*.

The best way to explain *fail better* is to compare the way the average manager fails to the way a superior manager fails.

When the average manager fails, he or she is likely to do several things, often in this order.



1. When an impending screw-up is imminent, the manager attempts to fix it alone.
2. He or she works very hard to keep the coming failure a secret.
3. When the failure rises to the surface, the manager blames him or herself excessively.
4. In many cases the manager continues to blame him or herself for a long period of time. It is not uncommon to hear a manager describe a bad decision that was made ten years ago as if it happened yesterday.

On the other hand, the superior manager approaches failure very differently.



1. When it is clear that failure is likely, this manager lets people know that he or she has screwed up and needs help.
2. Working with superiors, peers, direct-reports, customers and family members this individual works to minimize the impact of the failure – to cut the losses.
3. The superior individual then asks the question, “What can I learn from this experience?”
4. Then this manager does a remarkable thing: he or she forgives himself.

The ability to *fail well* may be more important in a family business than in any other kind of business. For whatever the reasons, families are masters at creating secrets. Most all families have their particular secrets that they pretend don't exist. It could be Dad's drinking, Mom's eating disorder, Brother Bill's run-in with the law, or Uncle Harry's sexual preference. The nature of

the secret is less important than the fact that they become secrets. Often secrets are like a white elephant in the living room. Everyone knows it exists, pretends it is not there, walks around it and, at whatever the cost, does not talk about it. When treated as a secret, the human frailties found in all families become poison. The last thing a business needs to do, especially a family business, is turn business failures into family secrets.

If *failing well* is such an important aspect of business, as someone who leads your organization, what can you do to facilitate learning from failures?

- ▶ Don't rage and punish when someone fails. Most people are pretty bright. If they make a mistake and then get verbally assaulted, next time they will keep their failure a secret.
- ▶ Listen before you move into the “fixing the problem” mode. Seek first to understand, then to be understood.
- ▶ Be very clear that personal worth is not equal to business success.
- ▶ When someone fails, help him or her. Ask questions like, “What can be learned from this?” and “Next time when you encounter a similar situation, what might you do differently?”
- ▶ Be straight about your own failures – past and present. Also, acknowledge what you learned and are learning from your failures.

It is only natural to avoid failure and to want to hide it. However, healthy businesses know that moving forward requires risk. And with risk comes failure. Several years ago, while working for a large oil company that verbalized the value of risk, I made the mistake of

Failing well is critical to the success of business, especially family business.

believing them. I took a risk that failed. Never have I been organizationally punished as I was for that particular failure. What I discovered was that my employer did value risk, but only if it was successful. Interestingly enough, shortly after leaving the company, the particular division I was part of was dismantled – because it “played it too safe.”

Failing well is critical to the success of business, especially family business. And yet, very few individuals and businesses know what to do with failure. An organization's ability to learn from failure is often the critical difference between being an adequate organization or being a superior organization, a truly great company. After all, when was the last time you learned anything from “trial and success?”

Dan Pryor consults with promising executives committed to personal growth, increased effectiveness and success.

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