

# Intangible (but Real) Gifts

**By: Davon Cook**

Tis the season for gifts. While wrapping my children's goodies, I started thinking about the gifts we give and receive in family businesses. Besides the obvious, tangible gifts of assets, I found myself reflecting on the intangible—the ones that cannot be bought or sold. They are precious and sometimes unusual. Some are exchanged intentionally and freely, while others seem to come quite by accident. I narrowed it down to three:

1. **Understanding and awareness of each other's talents, skills, and human limitations.** As I reflect on years working with my mother and father, one of the things I treasure most is the completely different relationship we now enjoy because of that working relationship. I saw them in action when I was an adult and, as a result, I could better appreciate their business skill, toughness under stress, and caring for their employees and customers. I also have more patience for their limitations, and I understand the stresses they face much like I would those of any co-worker. And I think the opposite is true. They knew me as a business *peer*, not only as their child. We understand each other at a deeper level, and that strengthens our relationship still.
2. **Opportunity.** It's easy to think of the opportunities junior generations enjoy by having a senior generation to provide financial strength, teaching and mentorship, and moral support. But I believe the opportunity runs both directions. Working in a multi-generational business may provide the senior generation the opportunity to be rejuvenated with new energy, have more freedom to focus on their area of passion within the business, pursue interests outside the business, or continue their line of work longer when physical challenges would otherwise limit it.
3. **Appreciation.** Perhaps this is the most important gift we can exchange, and one we may not give often enough. When you're slogging through the daily stress of running a demanding business *plus* dealing with difficult family dynamics, I doubt there is anything more encouraging than a heartfelt, unexpected "Thank you. I appreciate you. I appreciate the unique talents and personality you bring to this effort. I appreciate your passion and dedication. I appreciate your patience with me. I appreciate your blood, sweat, and tears." The list goes on and on. This gift costs nothing to give, but is precious to receive.

As you celebrate this season, pause to consider the intangible gifts that you have received, and that you might give, to your family and those involved in your family business.