

# Success By Different Measures

These three traits help gauge your family business achievements.

businesses know they have things to do in order to be better, and they get to work.

**ACTING WITH HUMILITY.**

If honest self-assessment is mostly an internal virtue, then humility best describes a combined inward and outward expression of successful family business members. Great family enterprises, instead of proclaiming how successful they are to the world, approach their future by improving on their own internal benchmarks. They

may still celebrate their progress, but that recognition happens more quietly, largely out of sight.

The external dimension of humility, or how you present yourself to the world, can be especially difficult in the age of social media and food politics, where we are encouraged to tell our story and tweet our every thought or observation. Humility, as David Brooks notes in his recent book *The Road to Character*, is “an awareness that your individual talents alone are inadequate to the tasks that have been assigned to you.” Acting with humility means admitting this inadequacy to others and believing that others contribute to your success.

**PRACTICING GRATITUDE.** If honest self-assessment has an internal focus, and acting with humility implicates both internal and external processes, then practicing gratitude is primarily directed outward. Thankfulness in the family business takes many forms. Family members express thanks to one another for care and good work. Leaders demonstrate gratitude to their employees, going beyond human resource policies and gifts to sincerely communicate their appreciation. Managers express thanks to their suppliers, demonstrate their appreciation toward landowners and help their customers feel esteemed.

Some families hold the philosophy that demonstrating appreciation or giving to their community or industry comes back to them in multiple ways. Others see it as a responsibility. Whatever the reason for expressing their gratitude, families that exhibit thankfulness are generally seen in a more successful light.

Honest self-assessment, humility and gratitude aren't isolated or independent characteristics of success for a family business. They relate to, and build on, one another, forming a general recognition of greatness by those who deal with them. As you ponder what success means to your family, do these criteria have a place in your definition? ●

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**LANCE WOODBURY**

How do you measure family business success? Some highlight the growth in their financial net worth. Others count the number of family members currently involved in the operation. Still others pull out the history books to show they're still in business together after several generations. But in the thick of family business conflict and uncertainty—as only family members

know—you might sometimes feel Winston Churchill's definition is more apt: “Success consists of going from failure to failure without loss of enthusiasm.”

Two decades of consulting work and a growing body of literature have shown me there are certain identifiable hallmarks among members of successful family businesses. Among these traits are honesty in assessing strengths and weaknesses, humility in dealing with others and frequent and sincere expressions of gratitude. Let's consider each briefly.

**HONEST SELF-ASSESSMENT.** Humans have a nearly limitless capacity for self-deception. This attitude is also present in family businesses, where you can be lulled into thinking that your timing, business smarts, negotiating skills or other strengths are the sole reasons for success and that these outweigh your weaker points.

Great family businesses aren't deceived by their own success. While admitting they have many strong business skills, they recognize they also have numerous improvements to make. Some of the areas identified recently in facilitated family business conversations include family communication, staff training and performance evaluations, financial reporting, business partnerships and decision-making skills. Great family

Write Lance Woodbury at Family Business Matters, 2204 Lakeshore Dr., Suite 415, Birmingham, AL 35209, or email lance@lancewoodbury.com