

Avoid Costly REGRETS

Don't let these three common misgivings stifle your business or professional growth.

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A benefit of facilitating hundreds of family business meetings over two decades is the chance to observe behaviors leading to successful family enterprises. Perhaps even more interesting, though, is the opportunity to hear the regrets of family members. Below are three of the most common regrets I hear as I travel around the country. Do any of these apply to your family business?

I REGRET NOT STARTING SOONER. When helping family business members talk about their goals and plans, or leading them through difficult conversations, a common refrain is, “We should have started this process sooner.” Several reasons usually account for the late start. Some fear that having the conversation might expose conflict or differences, and harm relationships. Other family members feel it isn’t their place to encourage the conversation and often aren’t sure how to get the discussion started. And many business owners were raised by a family, during a period of time or in a culture where they simply didn’t talk about difficult issues. So they sweep them under the rug, hoping they will fade away.

But even when the conversation is difficult or results in a less-than-happy ending—an ending that is going to be unhappy regardless of whether people talk—the process at least opens up what family members are thinking. Instead of assuming people’s intentions or expectations, we confirm

the opportunities or challenges faced by a family working together. In many cases, starting sooner could have prevented frustrations from festering and minimized the emotional distance between family members.

I REGRET NOT CLARIFYING THE PLAN.

This often occurs from family members who have operated for years without a plan to transition ownership and management. The general statement that “someday this will all be yours” is assumed to be good enough. Later, when the farm is unexpectedly split between on- and off-farm siblings, or the management transition drags on for decades, people become visibly upset. In some cases, family members say if they had known how it would turn out, they would have done something different. In other cases, a sense of entitlement emerges. Without a sense

of certainty about the plan, and with a growing feeling that it may not happen as they expect, those on the farm begin to feel they deserve some reward, or they come to resent the business and the senior generation’s control.

Clarifying the plan doesn’t mean divulging all of the details. Talking about ownership goals and time frames, and outlining the general transition of management duties, provides a common set of expectations—a benchmark—that the family can use to evaluate progress.

I REGRET NOT GROWING PROFESSIONALLY. Many family members who have returned to the family business from college or the corporate world say they missed professional development opportunities, and they regret not staying focused on their personal growth at the farm.

Networking, workshops, classes or conferences are replaced with the work demands and multiple hats worn in a small agriculture business. Pretty soon, family members in their 40s or 50s feel they’ve grown stale and it may be too difficult to learn different strategies or skills.

Going to meetings, taking online classes, applying to your state ag leadership program, joining a peer group or even listening to audio books and podcasts offer ways to stimulate your thinking, creativity and professional growth.

In his iconic song “My Way,” Frank Sinatra sings, “Regrets, I’ve had a few, but then again, too few to mention.” By learning from the experience of others, perhaps you, too, could sing that song. ●

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