Guidelines for Interviewing a Family Business Consultant

Did you hear the story about the fellow who spent more time on deciding what car to buy than on choosing his wife? Sad but true, many family businesses make the same mistake in choosing a Transition Consultant to help with the transition of their family business. The point is to put forth the effort to find the right Consultant because your family and business are major parts of your well-being.

Here are some thoughts to consider, but <u>you</u> need to decide who is right for you, your family and your family business.

- First, be clear where you are with the family business and where you want the business to go. Remember, you are looking for someone who can help you and your family business meet challenges that are unique and often difficult.
- Next, choose people from referrals to interview, preferably with other members of your family.
- Finally, choose a Consultant who is able to work with your entire family, your key employees, and your other advisors to get the job done. This person must also understand and empathize with how difficult this process can be and must truly want to help.

The following are some questions to guide you in the process of hiring your family business Transition Consultant:

<u>Preparation questions for the family</u>

1. Why are we considering using a family business Transition Consultant?
2. What are our goals for the work?
3. What do we want the Consultant to do?
4. What role and responsibilities do we want the Consultant to have?
5. Describe the “wrong” person for the job.
6. What are the key factors that will determine whether we hire this Consultant?

<u>Information for the interviewee</u>

1. Family tree
2. List of the owners and the type and percentage of ownership
3. List of the directors and executive managers
4. List of other family members working in the business
5. Primary goals for the work
6. What the family wants the Consultant to do

7. What roles and responsibilities the family wants the Consultant to have
8. Summary of challenges and concerns that the family believes will affect the work
9. Other advisors the family believes the Consultant will need to collaborate with

Sample Interview Questions

1. How long have you been working with family businesses and what do you do?
2. What does *working with a family business* mean to you?
3. What is your experience working with family businesses transitioning from Generation 1 to Generation 2?
4. What is your approach with working with family businesses transitioning from Generation 1 to Generation 2?
5. What makes your approach unique/different/more effective?
6. How do you begin earning trust with a client?
7. How do you deal with disagreements between and among Gen 1 and Gen 2?
8. How do you build and promote collaboration with other advisors serving the business?
9. How do we know how much this will cost and how long it will take?
10. How long do you expect this process to take?