



An outreach center of the Beacom School of Business at the University of South Dakota

# The Top 10 Takeaways from the 2020 Family Business Conference

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*Top 10 Takeaways of the 28th Annual Family Business Conference.*

## **1. Begin early and talk often about succession planning.**

The process never stops. It's continual and intentional. You don't know what you don't know! Take time to work on your business.

## **2. Mission and Core Values**

Your mission and core values can guide your decision making as both a family and as a management team. Create these and rely on them! Being a family business is an advantage to long-term survival. The more challenging times we overcome, the more likely we are to increase our longevity – so look at challenging times as opportunities. These are proven characteristics that will drive you to become a Century Club Company – 100 years old and older!

*-Presenters Vicki TenHaken, Mike Paton, Sara Stern, Stacey Pearson, Adam Gallenberg, David Plummer*

## **3. People**

Use your core values in your employee reviews with the Entrepreneurial Operating System EOS® People Analyzer™ tool. Be objective and transparent. Use the GWC™ tool to determine if each of your people, including family members, are in the right seat. GWC is do they get it, want it and have the capacity – GWC™.

*-Presenters Mike Paton, Sara Stern*

## **4. Start and end your meetings on time.** Use an agenda. This is a great first step!

*-Presenters Eric Weisser and Mike Paton*

## 5. Protect your assets!

They are many ways to do so. Work with an estate and business planning attorney to determine the best options for you, your family and business. Talk over your intentions with your loved ones. This year presents a great opportunity to update your key estate and business documents.

*-Presenter Andrew Knutson*

## 6. 30-30-30 Rule to Culture

30% love it, 30% like some and not the rest, 30% don't like or are indifferent. The remaining 10% are unpredictable – people being people.

*-Presenter Jared Lock*

## 7. The Thinking Wavelength

- Are you Concrete or Abstract?
- Are you Administrative/Operational or Strategic/Developmental?
- Where are you on the Grid? Grinders – Minders – Keepers – Finders – Conceivers.

StratOp is a great tool to use in your business!

*-Presenter Stacey Pearson*

## 8. Pay attention to changing demographics.

Care about the person, their story, and what is going on in their lives. You can make a difference in their life. Elder care is becoming a responsibility for more and more of you and your employees. Know the story behind the person and why they are acting the way they are. Are they a single parent? Are they handling elder care? Or perhaps they are handling elder care and child-care. Be understanding and empathic. Create policies and a culture that enables employees to be there for their loved ones.

Reimagine how to attract employees to the state and to your business. Use your family business and location as a competitive advantage to encourage families to stay in your community – stop the brain drain. Talk about what a great place it is to live where you do and work where you do! Add this to your marketing. You are marketing to employees, not just customers!

*-Presenter Dr. James Johnson*

## 9. A board is likely a great tool in your succession plan!

You may want a board when a) the leaders want to transition to others the day-to-day leadership of the business, b) when owners and managers are different people, c) when there will be multiple owners with likely power struggles, and d) when the leader wants to sell the business and increase its value.

*-Presenter Larry Hause*

10. “You can't have a healthy family business, if you don't have a healthy family!”

*– Presenters the Lohr Family – Jerry Lohr*

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