

## **Family Business Planning Questions:**

While these questions alone won't result in a family business plan document, they will provide the most important step: discussion and thinking about the family, the business, and their shared future.

### **For the family:**

1. What are our family's core values? What do we collectively believe in?
2. What is our vision for how we will relate to each other and to the business?
3. What is our Family Business Philosophy? Do the needs of the family come first or do the needs of the business come first when it comes to compensation, ownership, family responsibilities, behavior, and succession? Or do we find a balance between the two?
4. What is our family's level of commitment to the business? What does each family member hope to achieve personally and professionally, and what are their expectations of the family and the business?
5. Are we as a family willing to actively support the business by contributing time, talent, and funding?
6. How will we prepare family members for active roles as managers and leaders in the business?
7. Who will be the future owners of the business?

### **For the business management team:**

1. What is our business philosophy? Consider how we will compete, what level of risk we will accept, how rapidly we want to grow, if and how we will innovate, and what level of commitment we have to this business?
2. What are our long-term goals for this business?
3. What will this business look like in ten years: size, markets and/or industries served, customer expectations? What do we want to be able to do in ten years that everyone says is impossible? Is this vision compatible with the family's core values and needs?
4. What is the strategic potential of this business? What markets and industries offer the opportunities for growth and value creation?
5. What strategies might enable us to realize the potential described in the prior question?
6. Which strategies look most promising and what level of investment is required?

*Adapted from Strategic Planning for Family Business, by Randel S. Carlock and John L. Ward. (Hampshire, Great Britain: Palgrave, 2001)*