

EUROPEAN SOCIAL FUND – 2007-2013
MINISTRY OF LABOUR AND SOCIAL POLITICS
HUMAN RESOURCES DEVELOPMENT OPERATIONAL PROGRAMME
2007-2013

Without borders – Component I

“The Well-aware Family Business”

Contract № BG051PO001-7.0.01-0012-C0001

Education Guide for Family Enterprises

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Objectives

The guide for a knowing family business is designed to help the new, as well as the established consultants in family business improving the level and maintaining the quality and standards of the service provided. The business consultants who will take advantage of this document must be able to realize the meaning of “family business”, as well as the particular questions that the family firms have. In the terms of this Guide the accepted definition of “family business” is the one established by the European commission and the Expert group within it, which has developed the Common European Definition, according to which a “firm”, no matter the size, is considered a family business if:

1. Most of the rights when taking decisions are possessed are possessed by a physical entity/ies which have established the firm, or are possessed by the physical entity/ies which have acquired parts of the auction capital of the firm, or is possessed by a wife and a husband, parents, children or direct heirs of the children.
2. There is majority when taking decisions and the rights are direct or indirect.
3. At least one representative of the family or a relative is formally participating in the management of the firm.
4. Associations, whose securities are sold on a regulated market, match the definition of a family enterprise, if a person who has established or acquired a firm (auctioneer capital) or their families or heirs possess 25 per cent of the right of taking decisions through possessing a part of the auctioneer capital (European commission, 2009).

This guide discusses three main aspects:

- Professional attitude: In this chapter we will discuss how each consultant of family business should behave and what should he/she do for the constant service providing in order to reach the highest quality of the family business.
- Ethic guidelines: These guidelines are destined to provide information for the most suitable model of ethic and professional quality consultant services for the family businesses consecutively and in the most ethical way possible.
- Evaluation/analysis of the family business: This chapter provides a number of example working matrices and models through which analyses of the family business can be first developed and through which the advisor can guide the particular family firm towards the most suitable specialist consultant family business, and of specific questions about the family business which can occur and are required.

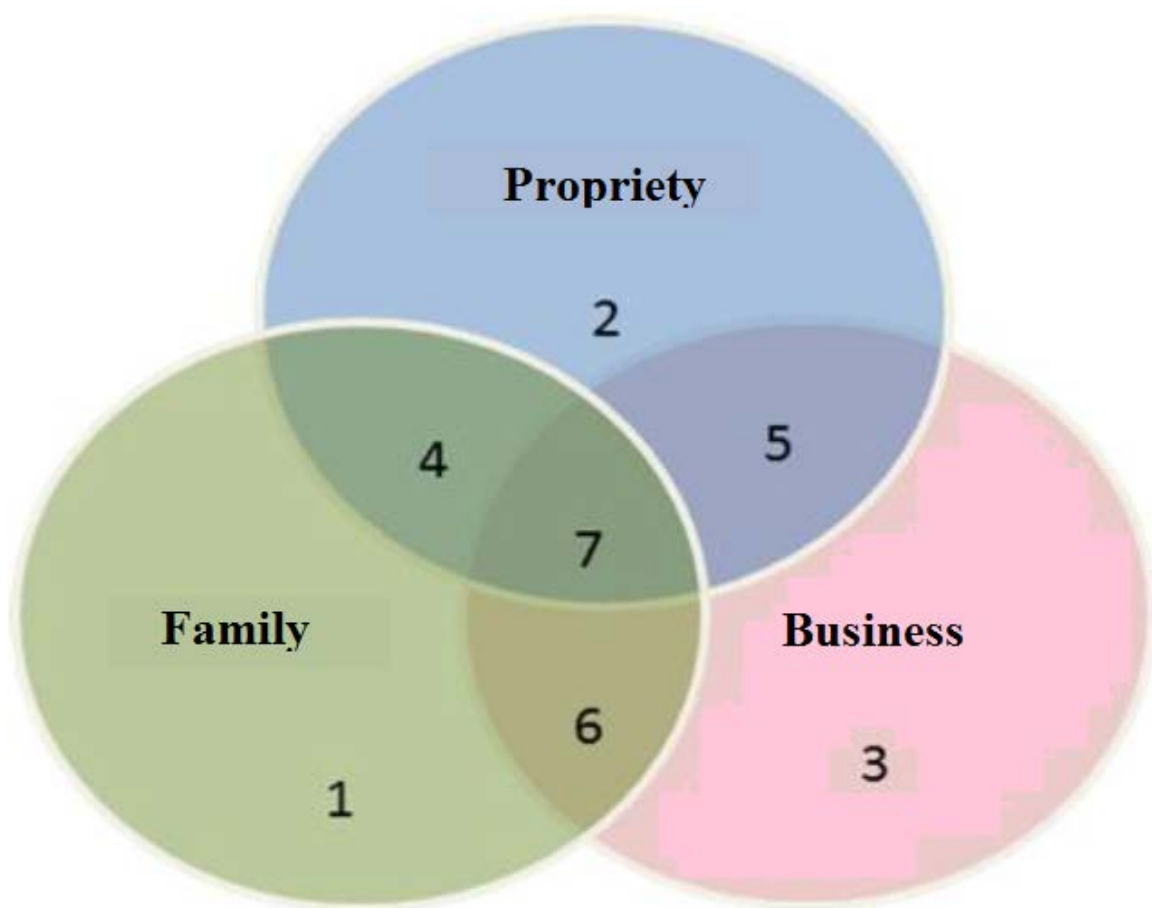
This guide, based on the theoretical material, is designed to be practical with the approach and to help the consultants in creating a map through providing effective guidelines for the family business.

1. Family business systems

Although there is no common definition of family business, the approach which is used by the European Union is that the family business is a business of any size and form of sole proprietorship, of the type mother-father, partnerships, associations with limited responsibilities from micro to big organizations, which are a considerable proprietorship of and are managed by two or more members of the family who have control over their organization, and all the enumerated firms, which have at least 25% of the capital and at least member of the family in the Management.

Above the main questions are the facts, against which the enterprises are put: challenges, family needs, and internal and external pressure, the family firms must also deal with the effects and influence of the dynamics of the family both in the office and at home. The consultant should be able to analyze as such everything from the sphere of personal/family matters to technical questions, associated with the management, financial or legal questions, and thus being able to underline the specific questions which concern especially the family business. In most of the cases the provided questions will be complicated and will treat a number of areas regarding the three segments of the family system. This will require a multidisciplinary approach for the family, so that a complex decision is conducted, and not only based on the experience of the consultant in one specialization. The latter, in the great number of cases, leads to more conflicts in the family and business.

When working with the family business, you should mind that this type of business is affected by a much larger circle of problems and interests than usually this is present in the other forms of business. These concerns are concentrated around the relations between business, family and property, as you can see below.



The model of the three circles

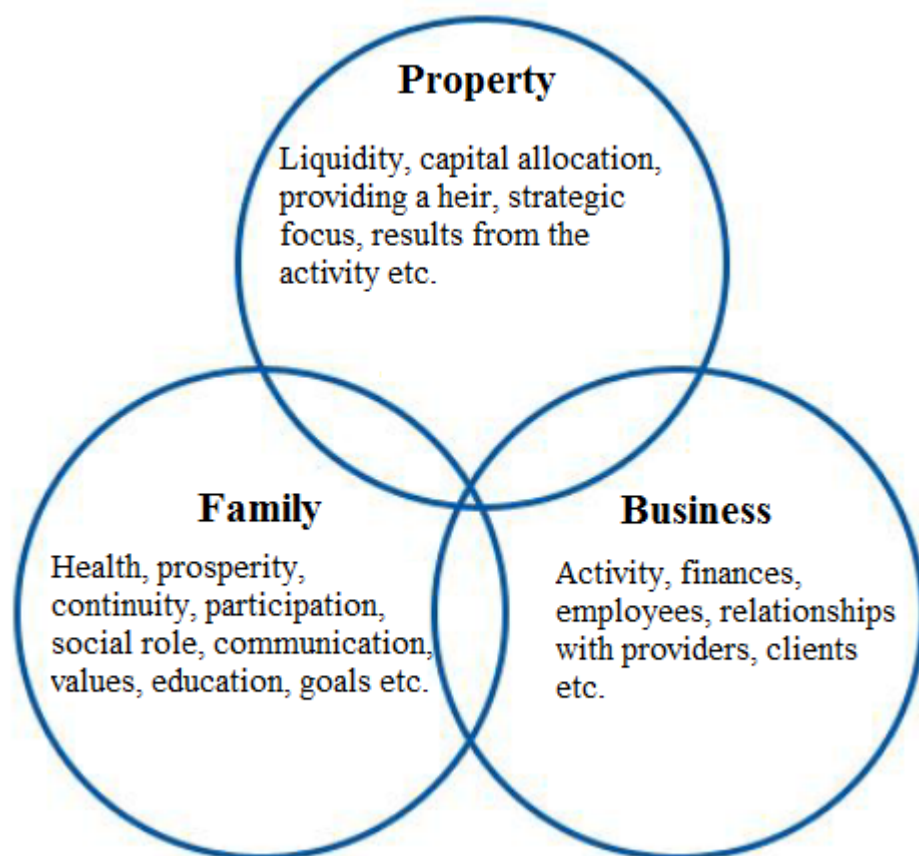
The overlapping and the difference between the three segments is a result of different interests, misunderstandings, wrong suggestions and failed expectations, which often leave the family firm wrapped in conflicts and quarrels. The consultants could be of help for the understanding of these different interests with their clear vision of what could be the reason for these differences, where the conflict questions are and where they come from.

Comparing to the traditional business, the family firms usually work in longer time frames and are influenced by the inheritance of the family and the thought that the family could be developed in future. Thus the consultant of family business should regard the family in business from a non-competitive point of view, to keep an eye on the shared interests, the individual needs, and to be orientated towards a long term solution of the problems with profitable results.

1.1 Purposes and focus of the three systems

Each system has its own priorities, interests and purposes and each member in the terms of different segments will aim actively to protect his own interests regarding the segment he is in. As a result, each participant who is a member in the Business section will have his focus on the interests of the organization and will put special attention on executing, strategy, structure of organization, operational processes and other questions.

The participants in the segment *Property / Management* will be interested in the legal form of business and the appropriate legal requirements for consistency, distribution of property, who owns what, the structure of the Director's council and the generating of profit for the proprietors, and how to gain profitability from their investments.



Dimensions of the Family Business Managing

The family system consists of the family or families which are connected to the business. In this segment the purposes, goals and intentions of the family are focused into the roles and the relationships between the members of the family, the internal processes of communication, as well as the personal relationships between the different members of the family.

The unique dynamic, which can be found within a family in business, is created as a result of the matching of the three systems and the different interests which arise from one position within the three circles of systems.

2. Professional conduct and ethics

The consultant of family business must acknowledge all these dynamics which occur daily and must be able to segment and guide the family to seek the help which is the most suitable for the particular scenario of each individual family.

The consultants of the family business must aim for and engage with sustaining the highest possible standards of professionalism. Keeping the highest levels of professional conduct they will inspire trust in the family business consultant and the community, since the trust and the reputation of the family business consultant are shaped by the behavior of the individual consultant.

Below are mentioned some recommendations for consultants of family business.

2.1. Commitment

When approached from the perspective of the family business, the duties must be officially confirmed with written proves, so that it would be clearly established in which service everything would be conducted. The electronic communication is acceptable. The main purpose is to secure transparency and that all the parties understand completely their mutual commitments and expectations from one another during the engaging and engagement.

A letter of engagement and commitment must be created and phrased through a language which is suitable for both parties. In this letter the following points must be clearly stated:

- The term of the commitment
- The character, scope and purpose of the commitment
- Information for a planned approach or process, including the time for the main stages and expected products/results.
- Identifying the main parties of interest and consultants and their responsibilities.

(This testifies that the traditional professional definitions of “Who the Client is” cannot be applied towards certain commitments where a consultant is required for assisting a whole group of people [e.g. selected members of the family]. It doesn’t matter if this is mentioned in the contract itself).

- Communication and reporting procedures which will be followed during the commitment.

- Estimated expenses or at least an estimation based on the charging of fees and expenses, including details about how those would be conducted and paid.
- Confirmation that there are no known conflicts of interest or details of any known or supposable conflicts.
- Procedure of the official acceptance of the conditions of the commitment from authorized representatives of both/all the parties.

2.2 Consultant / Relationships with the client

A main prerequisite for the family business consultative work is the high level of trust which must be established between consultants and clients. The trust is based on many factors, some of which are: Honesty and Integrity, Reliability, Independence, Impartiality and Objectivity, Privacy.

The clients should be always well enough informed so that they can chose by themselves if they would like to start, to continue with the commitment or even to abort the task.

2.3. Ethic guidelines

The consultants from different fields approach the problems of the family business from different points of view and establish a model of consulting which is related to their particular fields of specialization. Below is shown an excerpt of question and approaches, of different points of view in providing consulting services for the family business:

- The lawyers could ask: Who is my client?
- Accountants and financial advisors could ask: What are the financial priorities of this family and how do they fit in their values? What are the material and nonmaterial assets which can be included in the estimation? Which is the most effective way of structuring this question?
- Professional and organizational, the psychologists could ask: What is the depth of influence which must be undertaken? How could we manage the conflict between members of the family, a conflict which results onto employees of the organization, what is its content and how can it be cleared out?

In the terms of a multidisciplinary perspective, the overall approach to family and business is taken under consideration, having in mind the system approach consisting of the Family, the Propriety and the Business.

Besides this, when observing or working with a firm, including the family enterprises, the ethic consultant must receive the informed consent of all the family members who participate in the consultative process within the business. Thus, for example, all the members who have been interviewed with the help of the questionnaire below will have to know exactly what the data which are used is and what influence could this have on them and their family in business. Another question is the preservation of the confidentiality of the information which must be legitimately protected according to the national legislation, for example the Law for Protection of the Personal Data or as based on the Law of Data by the EU legislation. The family business consultants must also secure the anonymity of their clients, if this would be required, and that

each person or family's entire data which will be shared will be considered confidential. The participant must be informed earlier, preferably in a written form, and an option should be provided for them to object this, if they would want. The members of the family cannot be compelled to participate in a consultative process against their will by the family business consultant. The latter must inform all the members of the family for his position in the terms of the consultative process and that they should restrain himself from taking another role except the one of a consultant in conducting his job. This means that it wouldn't be ethically correct if the consultant of the family business does not inform all the members of the family which are participants in the consultative process, for his role and duties in the terms of this particular case. He or she is morally bound to not take the side of any of the interested parties in any form.

3. Evaluation / Instruments of analysis for the family business consultant


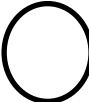
Once the client has consented to engage you as his consultant in family business, an intense diagnostic analysis is to be made of the current state of the client in order to locate any obvious or latent problems of the client, objectively and effectively. This stage approach has few goals which include:

- a) Providing a clear path forward to the client and the consultant;
- b) Developing a realistic picture of the current situation;
- c) Giving the family members the possibility to express their opinions, thoughts, interests;
- d) Ensuring a feedback from the family, so that a priority is given to the problems which they would like to resolve;
- e) Developing analysis of the oversights of what the family thinks that might be the problem and analyzing what the family believes that the real problem is;
- f) Advises the family about its best options through recommendation of suitable actions and eventual appointment of a team of family business consultants which could advise the family during the process.


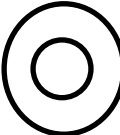
3.1. Family genogram

A valuable instrument, created and used by generations of family therapists, is the Genogram. It organizes and contains big amounts of information in a compact and effective way. McGoldric, Gersin and Shellenberger (1999) provide a deeper discussion of its use and application. The genogram is made during the first phase of evaluation, so that it can allow the advisor to understand and explain better the conflict questions, the strong and weak sides of the family which are transferred from generation to generation. It looks like a tree with additional symbols which express the dynamics of interaction in the family.

The men are shown as squares, the women – as circles.

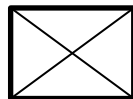
Men =  Women = 

The family members which work in the business are doubled:

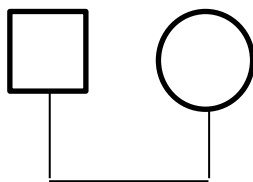
Men =  Women = 

The dates of birth and death are written on top of each symbol

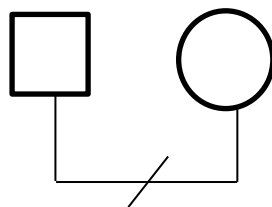
Birth Death
↓ ↓
1958 - 2008



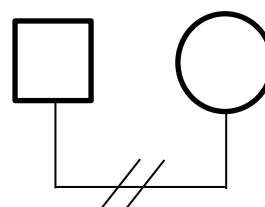
The couples are shown with a connecting line and corresponding dates:



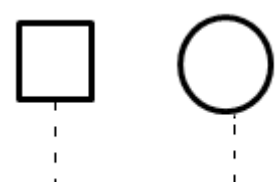
Married



Separated

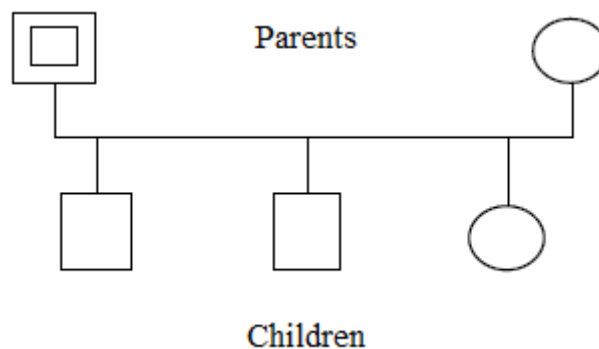


Divorced

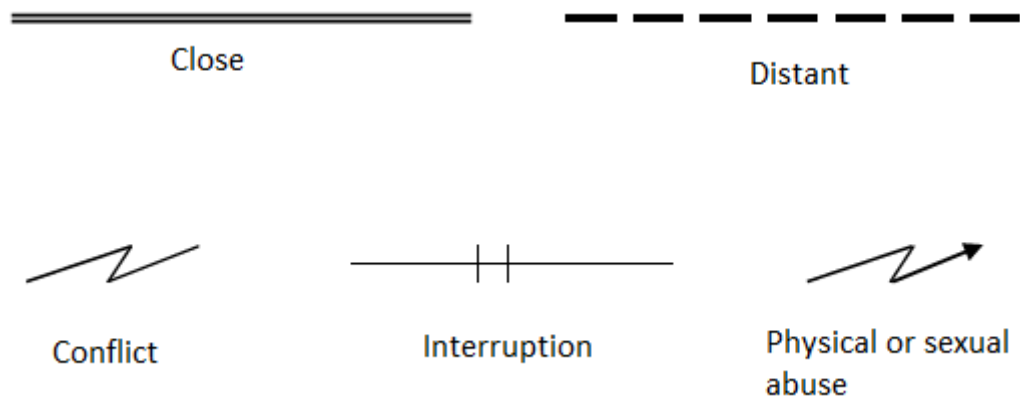


Partnership
without marriage

The children are shown from left to right, from older to younger:

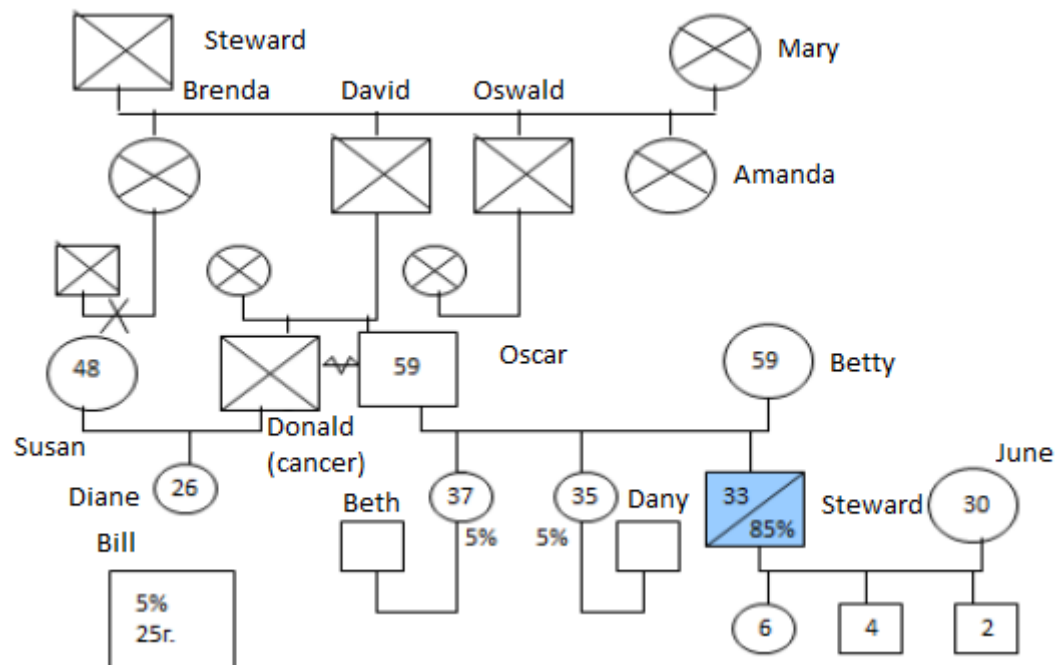


Connections/partnerships



In addition to the development and behavior during the different phases and different generations, the genogram is used and is also useful for predicting future questions and possible interactions. Please, see Annex 1 – worksheet of the genogram.

3.2. The genogram and its application

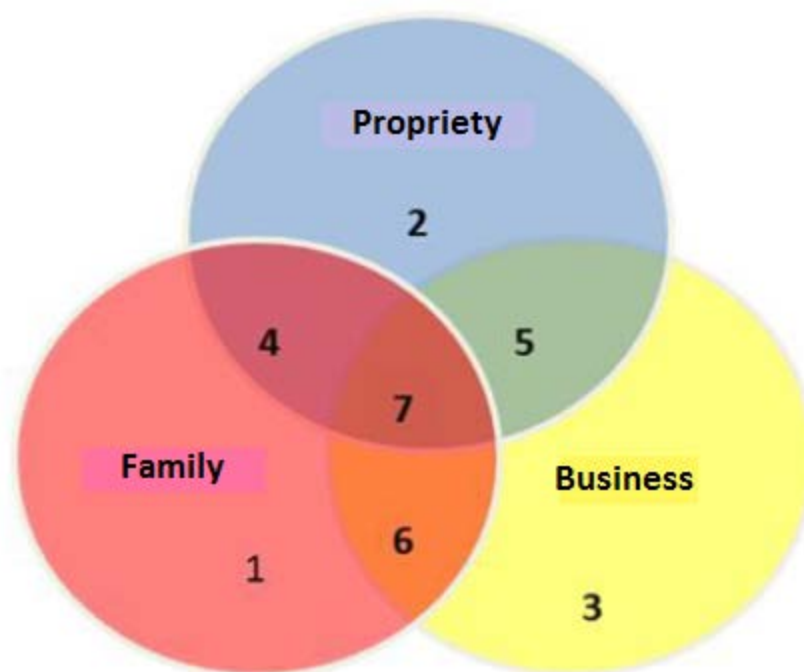


From the genogram above we can see that the members of the family of generation 1 and 2 are all deceased, and in generation 3 we find that Donald has also passed away. In addition we can observe that there is a breaking in the relationship between Jerald and Oscar. In the 4th generation we can see that bet and Dany have 5% of the property each, but they do not work in the business, and that Steward controls 85% of the property and works in the business. We can also observe that there is a proprietor which is not a member of the family – Bill, who has 5% of the property.

As we conclude, the genograms are a strong instrument for the better understanding of the family business, as they represent and give a clear image of the propriety and the history of relationships in the family.

3.3. Application of the Three Circles model

The Three Circles model is developed by Tagiuri and Davies (1982) and is the first big achievement which illustrates the complexity inherent to a family enterprise. It can be easily used and applied to all forms and sizes of the family enterprises. Through its use we can define a number of different personal interests which are constantly competing for the same limited resources in the family enterprise. This model helps explain why the conflict in the family firms is inevitable.



1. Family

It is important to note that each member of the family in business has his personal interest in the family enterprise, no matter if he is or is not actively engaged as a proprietor, employee or both. The people in this segment often have interests regarding the way of life and also regarding the effect on the business upon the entire family, including the relationships between the family members and the opportunity of future career and wealth, gain as a result of the business.

In the terms of this perspective it is surprising why one should suppose that the first step in supporting the family enterprise is leaving the family out of the questions related to the business. Apparently this is a problem, as the family is an integral part of this equation. For example, a member of the family, being an auctioneer, but not actively engaged in the business, will often have different expectations and opinions regarding the annual dividends than a family member who works in the business and is an auctioneer. The latter might want to invest the dividends back in business, as the other one might not understand why the family business is going so well, but the dividends are not increased or are even decreased.

2. External investors

Those who are classified in this category are ones who own a part of the business but do not work in it and are not members of the family. In this way their interest would be the return of their investments and the expectation that the family interests are separated and are clearly distinguished from the business dynamics.

3. Business segment

This segment consists of workers and employees in the business who are neither members of the family, nor proprietors. The people in this segment might have the same interests as those in sector 2, especially regarding the nepotism (favoring members of the family) and creating stable business processes which are not a consequence of common and individual decisions of the family towards different questions, which might affect the business negatively. For example, the business might lose specialized employees as a result of a conflict and tension among the members of the family or they could take the side of different members of the family (often supporting their own intentions), which further worsens the problems in the family in business.

4. Inactive family proprietors

This sector consists of family members who own auctions in the business, but do not work in the indicated activity, thus being inactive proprietors. Their interest and expectations are a mix between these of an external investor and these of a person with a feeling of responsibility towards the family.

5. Members-proprietors, working in the business, being outside the family

This segment consists of those who are hired by the business due to their specialized qualities which are of its favor. As a motivation, they are given auctions or part of the profit-sharing. This is made in order to keep key non-family employees who are essential for the business. Often these proprietors/managers have small shares in the business which they would have to sell back to the family, if they were to leave the firm.

6. Family employees

This segment includes members of the family who work in the business but are not proprietors. They are engaged in the development of their career as much as the non-family employees, but can have different expectations for their future. For example, some might aim to become proprietors of the business one day.

The main sphere of conflict which is present and is expressed between the interests of the family members in segment 4, as well as the family members in segment 6, is the following: these family members who are engaged in the business, will work hard for the development of the business and their interest will be to reinvest the profit for its continuing growth, while the family members in segment 4 will want to notice a good return of their investments.

7. Supervisory owner/s

This category includes the majoritarian auctioneers or the sole proprietors of the family business which also have a leading post in the management. People on this position would face a very difficult choice, especially when regarding the inheritance process. The question here is: is it expected that they do what is best for the business at the expense of family or the opposite? When this dimension is ignored from the consultants, or when it is viewed as a problem and not as part of the solution, it will additionally escalate the conflicts in the business family.

Thus, the understanding and application of the instrument above shows that the consultant of the family enterprises needs to combine the efforts of different professional consultants from different professions. He should be able to understand the unique

challenges which the family enterprises are facing, and he should not try to separate the family from the family business. Using the Three Circles model enhances the understanding of the clients of the family enterprise and helps to prevent falling in the trap of only regarding the problem from one's own specialized field.

As it is clear, the technical expertise is important, but the family business is more indulging than the usual business. The family business requires and expects from the consultants help to find a balanced solution between the business-interests and the family interests.

3.4. Evaluation of the family business

The present survey aims to develop a complete picture of the family and business and the relationships which are present between the three systems: family, business and propriety. These questions are very personal and the topics which they raise might be difficult to answer, which is due to the different points of view of the family members, depending on their position in the three circles. The purpose of the consultant is to be able to analyze any occurred problem and to guide the family members to find the most suitable specialist or a group of specialist in order to ensure an overall solution for the family.

Name of the firm: _____

Name of the interviewee: _____

Date: _____

Evaluation questions

Before making the interview, we usually prepare the respondents to think over the following questions:

- What do you view as the strengths and weaknesses of the family and the business?
- How do you imagine your present and future role in the family and the business?
- What would you like your role to be?
- What are your personal goals? What are your goals for the family?
- If you could change three things in the family business, what would they be?
- What decisions have you tried out to solve the problems of the family business?
- Did they work out? Why not?

If we include non-formal persons, we can accommodate the above questions towards them.

Family

Roles and Relationships

- Which tasks and emotional roles that the family members have must be continued? _____

- Is there flexibility in these roles? _____

- Are the relationships cooperative, in the spirit of mutual assistance, or are they competitive? _____

- Is there mutual trust? _____
- Which are some of the family rules, norms or conceptions of behavior? _____
- Do the family members have a life outside of the firm? Do they have any hobbies, interests? _____

Culture models / Values

- Which are the main values of the family and the business? Are they compatible? _____
- How is the family culture understood? How do you think of it? _____

- How are the values presented in the infrastructure, resources, legal and financial decisions? _____

- How do they deal the unethical behavior? _____

- What is the ethic model, the basis, and how does she affect the style and the culture of the family? _____

- How is the family presented in the society? What is its reputation? _____

- Is the individualism encouraged? Is the family integrity more important? _____

Taking decisions

- How are the decisions taken? _____

- Is the communication open? Is the personal space respected, when it's appropriate? _____

- Are there decisions which are being ignored? Are there decisions which are being postponed? _____

- Does the infrastructure support a climate of sharing and completeness? _____

Communication and Conflict management

- How are conflicts managed?
- Is there a history of unsolved conflicts?
- How does the family and business deal with the differences in the opinions and the style?
- Is there certainty that the differences will be managed in a safe and productive way and approach?
- Are sensitive topics discussed?
- Are there listeners, as well as speakers?
- Do the parents deliver mixed messages? (“We want you to grow up and be independent, but not to have dominance”) [Queen Elizabeth/Prince Charles syndrome]

Business mission

- What is family? What is the mission of the business? Are they compatible?
- Do the leaders of family and business take under consideration the ideas and goals of the others?
- Is there scale thinking and a bigger context when it comes to planning?
- Is the vision shared and is it being checked daily?
- Do the family members and employees know the mission of the firm?
- Has the family checked the choice made regarding the mission and can this mission endure in future?

Strategy

- Are the managing systems compatible with the size of business and the challenges which it faces? _____

- Are they created based on the family dynamics or based on the business demands? _____

- Is there honest and clear politics regarding the compensations, the recruitments and discharges of employees, the characteristics of each position the processes of taking decisions? _____

- Are there regular business meetings? _____

- Is the business transfer being executed, planned and communicated understandable? _____

- Which way is the power being exercised and transferred? _____

- Are the services of advisors/consultants being suitably used? _____

Structure

- What is the structure of the company?
- Is there an originigram of the organization? What is its form?
- Is there a system of development of the human recourses? Is it adequate?

- Is the business professionally organized, so that it has infrastructure and procedure which can be developed and can build reliability and honesty/transparency?

Technology

- What is the technology of the company?
- Is it innovative and suitable for executing the activity?
- What are the evaluation systems?

Culture

- What is the family working ethic?
- Are there differences between the generations, and if so, what are they?
- What is the organization culture?
- Does the business culture reflect the family values?

Systems (Rewards and Information)

- What are the reward systems?
- Are there norms of performance, behavior?
- Are there incoming and outgoing strategies and plans for the family and non-family members?
- Are the development and the growth in the firm based on qualities or on family relations?

Process (Communication, Decision making)

- How are the decisions made?
- Is the communication open and timely?
- How are the conflicts managed?

- Is there certainty that the differences would be respected and the variety would be tolerated and encouraged?

Leadership

- Is the leader of the business the suitable person?
- What is the managing style of the leader?
- Is the leader respected?

Finances

- How profitable is the company?
- What is its profit?
- What are the annual sales? What are the tendencies?
- What does the balance show?
- What are the compensatory packages and the bonus packages for family/non-family members – managers and employees?

Management

Mission and goals

- What is the mission? What are the goals?
- Are they approved by the proprietors and are they communicated with the family?
- Are the family values present in the goals, do they represent them?
- Is there a provided inheritance of the property?
- Is the property inheritance suited with the needs of the family and the business in future?

Legal form

- What is the legal structure?
- Is it understandable for the next generation?
- Is it the right one for the present business? Is it suitable for the future business?

Property distribution

- Is there a tallied plan regarding the inheritance distribution?
- Is the plan for the real estate known and understandable for the next generations?

Management board

- Is there a Management board? How effective is it? Does it consist only by family members?
- Is there an external board consisted by members which are not part of the family?

Leadership

- Are the members of the board supported by the family?
- Does the leader have skills, knowledge and experience for this job?
- Is he/she the right person?

3.4.1 Analysis of the family business evaluation

The quality data gained from the evaluation of the family business will ensure a massive of information and ideas for the family enterprise. However, there are some restrictions and ethical questions which should be discussed when you respond to this evaluation. Firstly, this and other forms of quality methods give only

information related especially to the observed cases and the broader conclusions made are nothing but hypotheses. The quantitative methods as the use of statistical data can be used in order to check which of these hypotheses are not true. This means that the family business consultant must abstain from assumptions that the answers, the thoughts and the tracing of the results of one firm should be automatically applied over another one. The consultant of family business should also be aware that sometimes additional questions should be posed in order to go deeper in the client's answer. This is often encouraged in such evaluations; it is important to have in mind the focus and the purpose of this evaluation, while not straying too much from the assignment and receiving in the end too much unnecessary information for analysis on this first stage. For example a client got upset with his brother, who, as it seems, in order to wheedle with whatever from the business, told endless stories when asked "What is the ethics of the family work?" and "If you could change three things in the family business, what would they be?". The stories could be interesting and with rich content, but your purpose here is to understand where is the root of the difficulties rather than making thematic analysis of the conflict between two brothers. Another important thing which you should take care of when making questions is to guarantee that your client fully understands the meaning of all the terminology used. It is important that the person making the interview can speak and knows well the language on which the interview is being made. Also have in mind that every translation might not be able to capture the essence of each element, if it's not professionally made. It should be noted that the reason that many accents would be put on these three points in the very beginning is that all mistakes on this stage would lead to wrong interpretations and decreased quality of your analysis.

After having given the questionnaire and having gone through it, the next step would be analyzing the answers and reaching conclusions about what is best for the particular family. If you have taped the interview, you might want to transcribe it, as this would make your observations much easier. One way or another, even if you had written notes, you might want to start your analysis only after having received answers from all the family members.

This would guaranty that you are in no way prejudiced in your analyses due to a previous effect or a resemblance to another effect. If the family has different ethnical, religious, cultural background, you might want to know more about their traditions and values. For example, as an answer to “What role would you like to have?” the interviewee might say that he/she would prefer to be at the top management position, but due to the cultural specifics this wouldn’t be possible, as it is restricted from the culture values and beliefs of the particular family. As it is not supposed that you might ignore the wishes of this family member, the consultant of the family business should keep this information for himself.

A recommendatory way of preparing the analyses of this evaluation is to compare the answers of all family members and to make a network with different answers. Below is provided an example with one of the questions:

Is there mutual trust?	Respondent 1	Respondent 2	Respondent 3	Respondent 4
Analysis	A constant conflict is visible between Jack and Jill	Rather alright, lack of trust in the next generation, as the present	There is no information how the shares will be distributed.	Different families are competing now.

	(cousins) Otherwise alright.	generation is very secretive when transferring auctions		
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From the information above one can note that a general lack of confidence is present, which leads to conflict, most probably in the next generation. This apparently comes from the lack of transparency regarding the future ownership of the family enterprise, the lack of well-informed inheritance plan, and maybe the lack of family councils where such problems would arise. These suggestions, of course, must be checked regarding the family answers of the rest of the questions. The report, similar to the example presented, might be made concluding each of the nineteen sections in the evaluation. Also, using this table, you can compare the expectations, vision, values and aims of the present and the next generation and thus evaluate eventual discrepancies among them. The family business consultant can additionally use the table to compare as much groups in the family firm as needed.

Once this information is presented in a document, this report can be discussed with the family members. Before entering such meeting, you must have in mind how well-prepared you are to help this family.

The present Guide ensures the necessary preliminary knowledge for the education of family business consultants. You should have in mind that making a professional mistake with a client might lead to losing the family as a client or to an unwanted collapse of the enterprise. As a consultant of the family business you are ethically and professionally indulged to keep in the borders of his/her abilities to manage the family firm with professional help, either with legal directions, finance consulting, specialized consultant, business support or any other type of aid. The family business consultant might continue working together with the rest specialized consultants in order to consult and aid the family enterprise.

Annex 1 – Working list for the family business genogram



FAMILY BUSINESS GENOGRAM

Annex 2 – Working lists of the Three Circles model

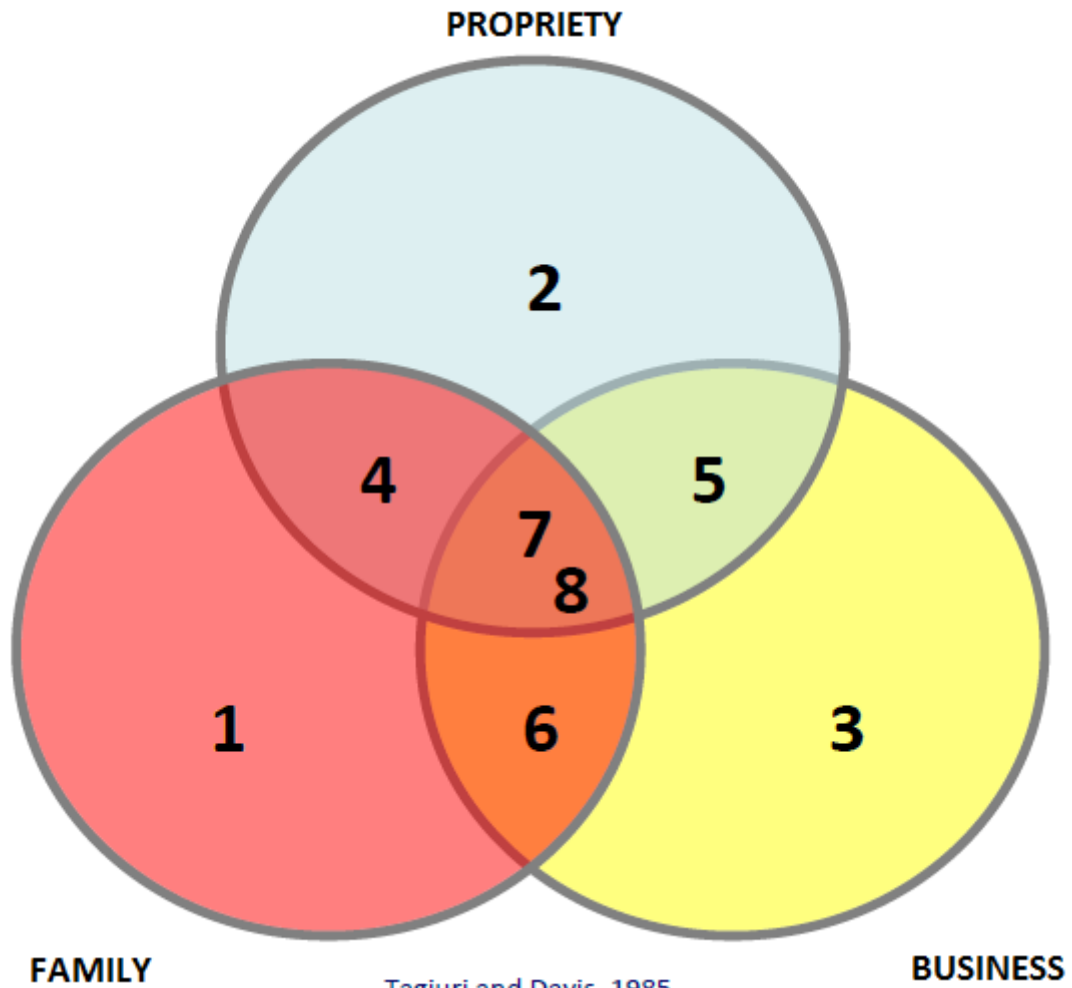
Training program for family business consultants

THE THREE CIRCLES MODEL

WORKING SHEETS

The Three Circles Model

The family business



Tagiuri and Davis, 1985

Tasks:

1. Put the main participants in the business model of your client.
2. Define the topics which might be the main ones and of importance in the model.
3. Write down every information that is missing.
4. What are the challenges stand before the family business?
5. What services or help does the family business need?

Time changes everything

1. Using the Three Circles model which you have earlier created, evaluate where and how each of the main players in the family business will be in the next 5-10 years. What choice does every main participant have?

2. Number out the topics which need to be discussed, for example:

- The elder generation decides when to retire;
- Who will take the propriety;
- Who will the next business leader be;
- The career choices of the next generation.

3. What services or help might the family business require in order to move forward through the changes planned?

Combining the two exercises

Prepare an agenda for discussion with the family business below, including the missing information which you might want to add. The purpose is to consult the family which activities it should undertake and to refer them to a family business consultant which might aid the process.

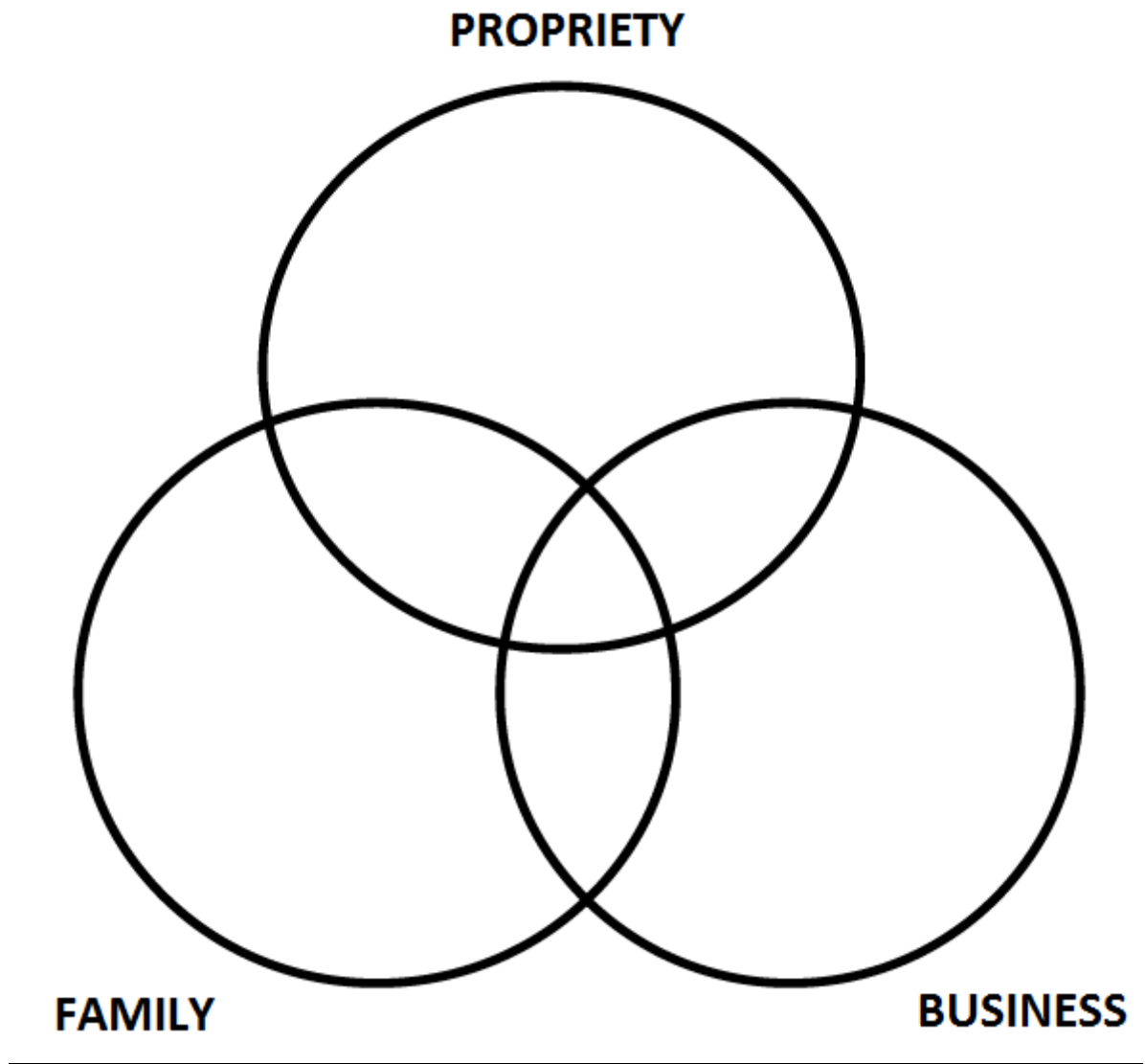
Agenda

1.

2.

3.

TIME CHANGES EVERYTHING



This project is financed by the European Social Fund and the Republic of Bulgaria. This document is created with the financial support of the Operational Programme “Human Resources Development”, co-financed by the European Union through the European Social Fund.

All responsibility for the content of this document is carried by the Association “Druzhestvo Znanie” and by no means should be expected that this document reflects the official statement of the European Union or of the Ministry of Labour and Social Politics.