



## Forging Advisers into a Team

*Family Business Adviser. Accountant. Solicitor. Insurance agent. Banker.  
Management Consultant.*

Most family businesses use outside professional advisers. Sometimes a company calls on each individually for a specific need that only a specialist can fill. Other times, a firm may need two or more of them working as a team on a complex assignment -such as estate or succession planning, restructuring a business operation, or making a transition from a single leader to a family team.

How can the business owner be sure that the advisers are working together effectively in the best interests of the family and the company?

An advantage of working with different advisers is that each brings a different perspective, based on a discipline - law, accounting, and so on. But that also means that while each has developed deep knowledge of a given field, none may understand in total how the 3 family systems work – family, business & ownership. In order for them to be the most effective advisers possible, it really is essential for them to have this understanding.

Usually, when business owners are working with multiple advisers, the advisers do not work together as a team. The business may be getting different advice from different advisers and it may be conflicting advice.

Sometimes professionals offer their best advice only to find the business family resistant to it, or they may find themselves in the middle of a family conflict and at a loss about what to do. With training in family business dynamics, they may learn to guide the family through a particular issue themselves, or they may conclude that they're in too deep and should call in another expert to help the family.

Other family-business owners and experts offer these suggestions for using advisers effectively and encouraging teamwork:

**Never forget that you are the client and you are in control.** These people are advisers, and they are not running your business. They're there to help you and not to tell you what kinds of business decisions to make.

**Don't withhold vital information.** A business owner may be too embarrassed to admit, for example, that there's "profound animosity between two children that he's expecting to give equal ownership to". All involved advisers need to know such things if, for example, the business owner is expecting valid succession and estate-planning assistance from them.

Make sure that all advisers get the same information. If you get conflicting advice, it may be because you have given different information to each of the advisers. If you bring them together in a meeting, at least you can be sure they're all getting the same information. And because they're together as a team, they may ask probing questions that they might not otherwise ask.

What's more, a lot of times people's best thinking happens in the context of dialogue.

**Consider yourself the leader of the team, and - be involved.** You may delegate leadership temporarily, and you don't necessarily have to be present at all meetings of the team, but ultimately you are the leader.

**Don't discount advisers who have been with you for 20 years.** They are part of your history, and their viewpoints can be exceedingly useful. You should give them "permission" to tell you when they don't have the required expertise, and you should offer to bring in expert help, making clear that the existing relationship won't be disturbed.

When selecting advisers, look for people whose values are congruent with yours. Making sure that your values are directly in line is probably the single most important thing.

Otherwise trust may be lost. When you're putting different consultants together, it's important that they have shared values as well.

You need to personally connect very well with your advisers and feel very comfortable with them, because you will go through a lot with them and you will have to ask questions that may seem dumb. You don't want to feel intimidated.

It helps when your advisers know and respect one another; it precludes their disparaging one another's work.

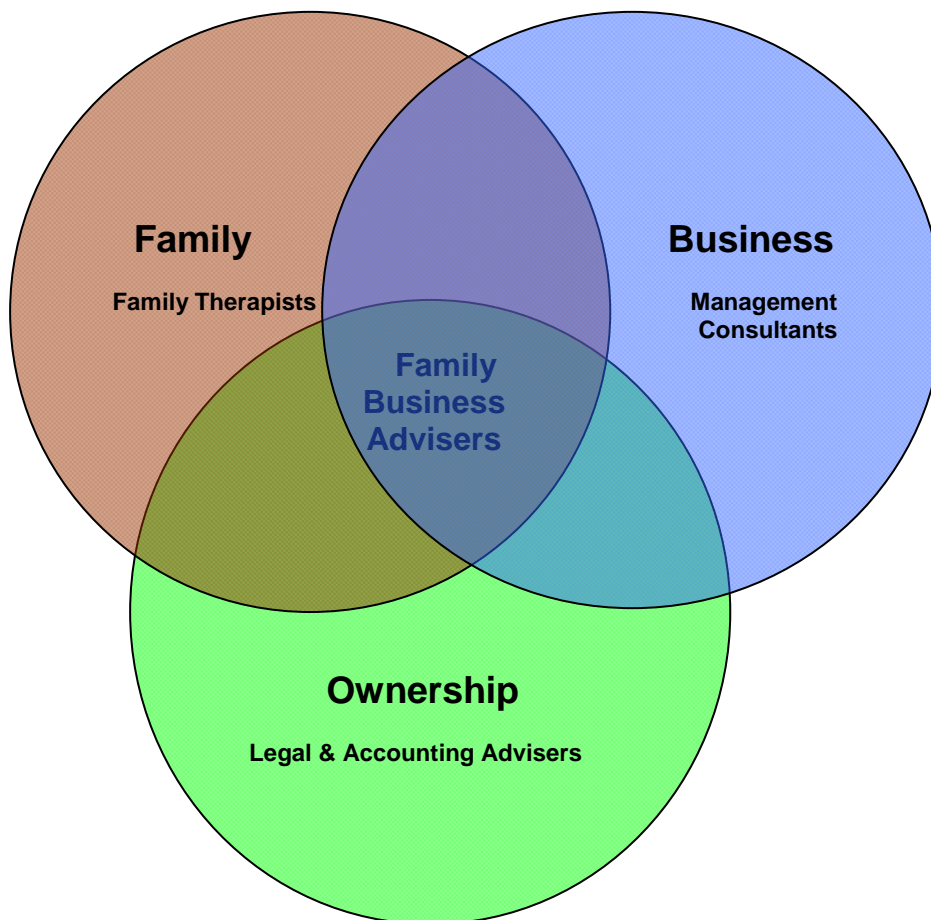
Find advisers who can listen. You need people in whom you can confide. Look for advisers who will be available for the long term "so there's a good continuity".

At the same time, if your outside adviser can't serve you anymore for reasons such as age or lack of professional development, you need to recognise that. Your primary obligation is to that business and to your family. This should mean that once a year you must ask yourself, "Have I outgrown my adviser's capacity?"

*So consider the various roles of advisers to Family Business in the following section - before you make your selection. And also please remember that all important "chemistry" issue. Ask yourselves - "Can this person become our "professional friend?"*

## The Role of the Family Business Adviser/Consultant

Different types of consultants work in the three systems of family firms - often as if the systems were separate and distinct from one another. The figure below illustrates where these advisers often do their work. "True" Family Business Advisers are distinguished from other types of consultants in that they work on the boundaries of these systems, where there are overlaps between the family, the business and ownership/governance.



### So where to from here for you and your Family Business?

The optimum outcome is for your selected specialist advisers, mentors & family business guides to act together in collaboration. Therefore what do you believe is right for you? Are you now clearer on what course of action you should take?

## The 12 Key Attributes of Successful Families-in-Business are to:

1. Develop, declare, share and live a **stewardship** culture
2. Create a **shared family vision** and **shared sense of purpose**
3. Be **proactive** and **plan** consciously for the family's future
4. Communicate, **Communicate** - always **Communicate**
5. **Don't procrastinate** - resolve those problems and conflicts
6. **Separate** the business from the family - **use structures**
7. **Separate** ownership from management - **use strategies**
8. **Seek Balance (1):** Work **on** the business **AND** ... **in** the business
9. **Seek Balance (2):** Work **for** the family **AND** ... **with** the family
10. **Seek Balance (3):** Grant yourself some **"me time"** for sanity
11. Develop a **Family Constitution** - your values, policies and rules
12. **Parent well** (teach+support+respect) at home and in business.

## OUR LOCATIONS AND CONTACT DETAILS

Carnegie Management Group  
"Executive Mentors, Transition Managers & Facilitators"

Melbourne  
150 Albert Road  
South Melbourne  
(03) 9820 9686

Adelaide  
31 Hauteville Terrace  
Eastwood  
(08) 8297 5095

Visit: [www.carnegiemg.com.au](http://www.carnegiemg.com.au)  
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