



Your Family, Inc.: Practical Tips for Building a Healthy Family Business

Ellen Frankenberg

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Did you know eighty-five percent of family firms do not survive the third generation? Your Family, Inc.: Practical Tips for Building a Healthy Family Business will help the busy entrepreneur lower this drastic failure rate by providing great tips and practical advice for creating a successful and pleasant environment when working in the family business. Containing unique and valuable hints for building a better business, this book uses specific examples designed for different situations. Filled with suggestions and proven advice, this important guide offers important ideas on deciding which family members should control stock, who should first work in another company to gain experience, and how to determine which individuals should make business decisions, and much more. Your Family, Inc. offers you specific steps to help avoid common problems and pitfalls with such insightful tips as:

- recognizing the dangers of a family triangle to avoid any problems before they become detrimental to the company
- realizing the difference between being asked to respond as a family member--parent, daughter, uncle, or son--and when the problem relates to business
- developing strategies to keep the family firm accountable by developing a group of advisors that may include the corporate attorney, accountant, or CEOs of noncompeting industries
- making business decisions for the right reasons, and building consensus in the family to support the decisions
- creating criteria for future leadership in advance by recognizing the direction the industry is taking, the needs of the company and the values of the family

From Your Family, Inc., you will discover how healthy families and healthy family firms develop practical decision-making processes which will endure for generations to come. This essential book provides you with practical information to help your family business improve family relations and to positively impact business now and for future generations.

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