

## Today's topics

- Introductions
- Advantages and disadvantages of family business
- Quiz for students
- Goals families, summary of student goals
- Ground rules—designed to create open interaction
- Conceptual tools
- Family business
- · Family, business, and owner systems
- Family capital
- Agent

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### **Your Peer Network**

#### **Business Introduction**

- Name and location of your business
- Product or service
- Generations in business
- Age range of next generation family members

#### **Individuals Introduction**

- Name
- Role
- Years with business

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List advantages of family business

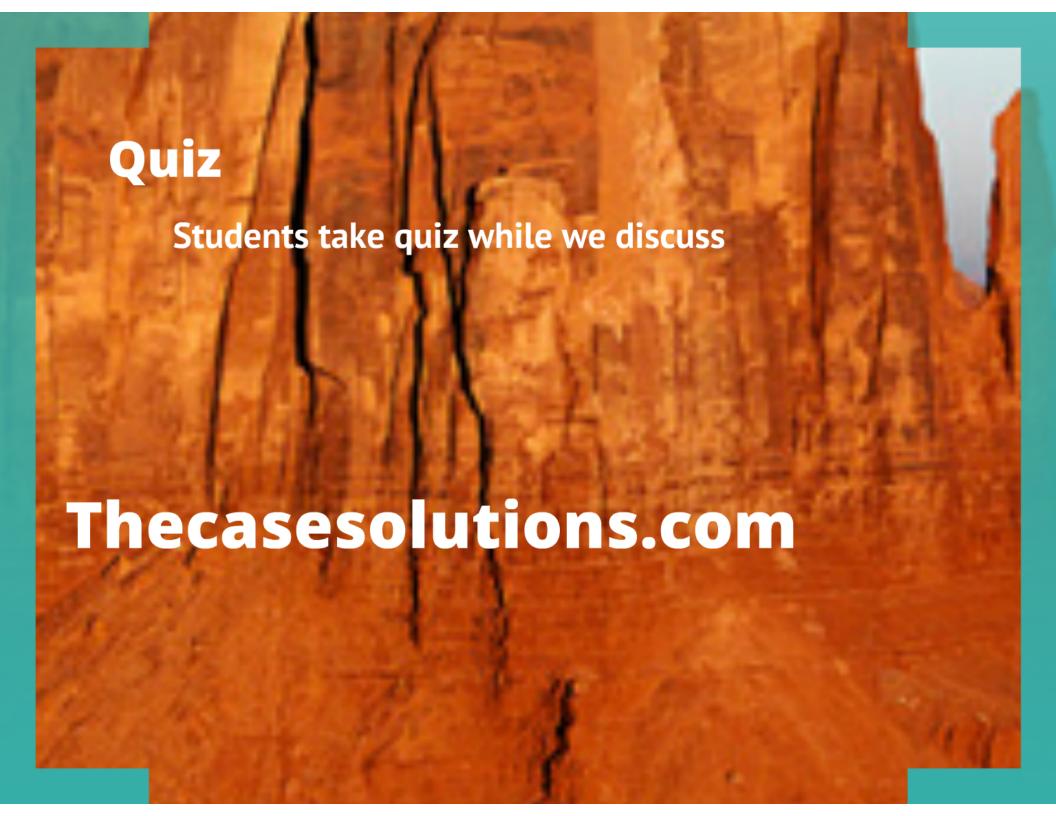
List disadvantages of family business

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# Competitive Advantages Thecasesolutions.com

- Resource based view--unique combination of resources that cannot be duplicated provide a competitive advantage Owner/manager overlap, company size = speed to market
  - Concentrated ownership = productivity, long-term commitment, investment in people & innovation
  - Focus on customers & market niches = high returns on investment
  - Protecting family reputation = quality product/service & high returns on investment

Family owner management interaction





Student goals

- Unity—family on same page
- Family involvement
- Succession
- Identify and overcome family roadblocks
- Cultivate open communication
- How I can help
- Avoid problems other FBs have had

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