

LG INVESTMENTS, LLC: A FAMILY BUSINESS IN GENERATIONAL TRANSITION (C)

TEAM 10
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DIAGNOSIS

Teamwork: Processes and Communication

- Stalling stage
- Lack of communication
- Inter-group and relationship conflict

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Leadership
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SOLUTION

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Teamwork: Processes and Communications

- Build across parties
- Improve communication
- Define and identify self in the business
- Make and share your personal vision
- Find unique solutions
- Share insights to resolve the uncertainty
- Take action

Leadership

Decision Making

ACTION PLAN

Teamwork: Process and Communication

- Negotiate with family and partners
- Identify and resolve the issues
- Develop a plan for the future
- Share the plan with the family and partners
- Monitor the plan and make adjustments as needed

Leadership: Decision Making

- Identify the issues and stakeholders
- Define the problem and the goals
- Generate and evaluate options
- Select the best option
- Implement the plan
- Monitor the plan and make adjustments as needed

Leadership: Negotiation and Conflict Resolution

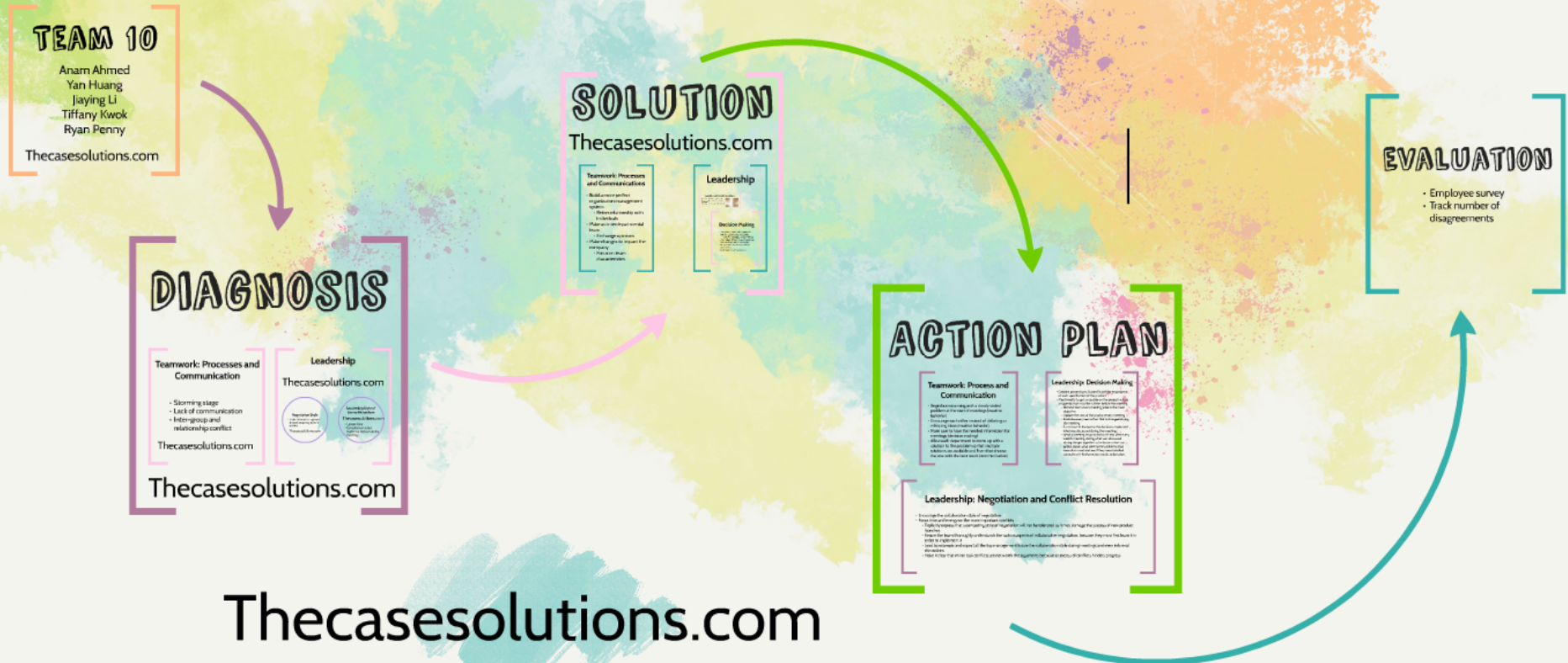
- Encourage the collaborative spirit of negotiation
- Identify and resolve the issues
- Develop a plan for the future
- Share the plan with the family and partners
- Monitor the plan and make adjustments as needed

EVALUATION

- Employee survey
- Track number of disagreements

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SOLUTION

Teamwork Processes and Communication

- Build trust and respect
- Engage in constructive conflict
- Develop a shared vision
- Establish clear roles and responsibilities
- Foster open communication
- Adapt to change and uncertainty
- Celebrate success and milestones

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Leadership
 Decision Making

ACTION PLAN

Teamwork Processes and Communication

- Develop a shared vision and mission statement
- Establish clear roles and responsibilities
- Foster open communication and collaboration
- Adapt to change and uncertainty
- Celebrate success and milestones

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Leadership Decision Making

- Develop a shared vision and mission statement
- Establish clear roles and responsibilities
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Leadership: Negotiation and Conflict Resolution

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Leadership

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Negotiation Style

- Leadership and management showed competing styles of conflict

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Leadership Style of Emma Richardson

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- Laissez-faire
- Consults teams but makes no decision during meetings

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SOLUTION

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Teamwork: Processes and Communications

- Build a more perfect organization management system
 - Better relationship with individuals
- Make an interdepartmental team
 - Exchange opinions
- Make changes to impact the company
 - Focus on team characteristics

Leadership

Negotiation and Conflict Resolution

- Adopt a collaborative negotiation style
- Integrate high assertiveness with high cooperation
- Encourage the heads of each department



Decision Making

- Implement some of the approaches listed in Cezar Vasilescu's article
 - *Effective Strategic Decision Making*
- Think about different types of outcomes that can be a result of each action
- Do pros and cons list and evaluate those actions
- Learn from others' experiences