Perpetuating the Family Business

50 Lessons Learned from Long-Lasting, Successful Families in Business

John L. Ward

Contents

List of Figures		viii
List of Tables		ix
Acknowledgments		X
Author's Note		xi
P	ARTI	
Fı	rameworks for Family Businesses that Last	1
1	The Ultimate Management Challenge	3
2	The Five Insights and The Four P's	10
3	A Vision for the Future	31
P	ART II	
The Lessons		41
4	Stage I: The Owner-Managed Business	43
5	Stage II: The Sibling Partnership	66
6	Stage III: The Cousin Collaboration	102
7	Taking the Longest View	144
Appendix A: The Lessons at a Glance		156
Appendix B: Integrating the Lessons		161
Appendix C: A Family Business Checklist		165
Notes		168
Bibliography		173
Index		175

List of Figures

1.1	There nobbut three generations atween clog and clog	4
2.1	The three-circle model of family business	14
2.2	Continuity Planning Triangle	18
2.3	Advantages and disadvantages of owning a family business	22
3.1	Three-stage model of family business	31
6.1	The Suarez family mission statement	134
6.2	Johansson family mission	134
6.3	Reinforcing values between family and business	137