

Family Business as a Competitive Advantage

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Foundation for a successful family business

- Keep the business strong enough and healthy enough to last into the next generation.
- Continue a healthy family into the next generation.

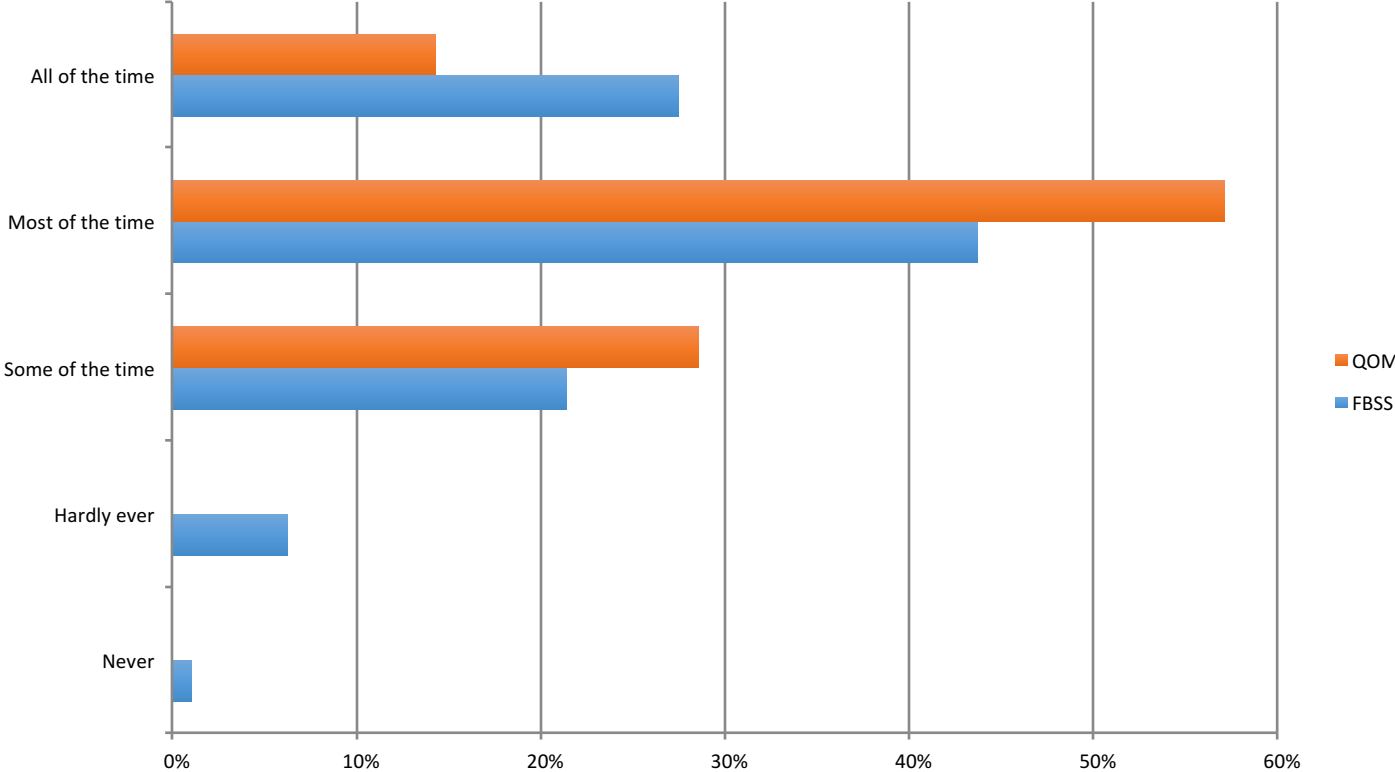


Successful Family Businesses

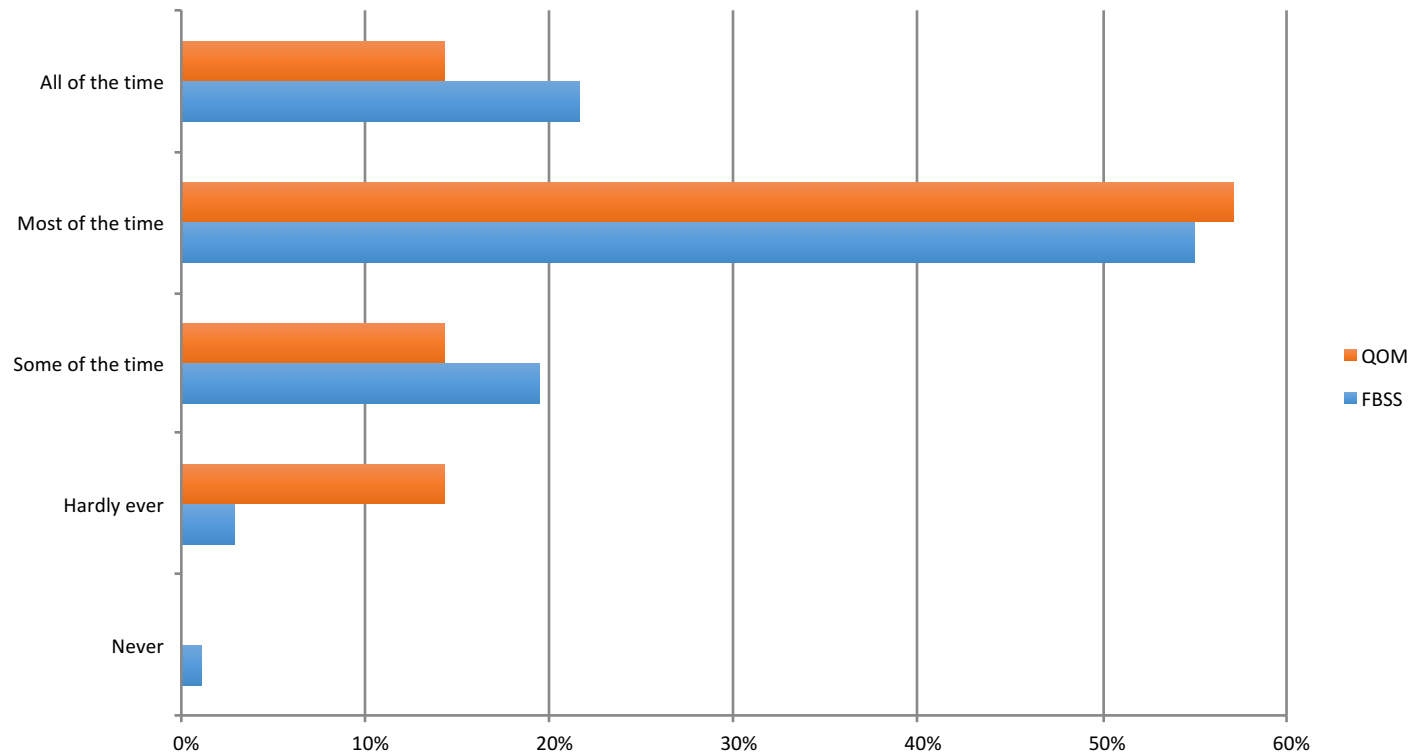
- Shared values
- Shared power
- Tradition
- A willingness to learn and grow
- Strong family ties



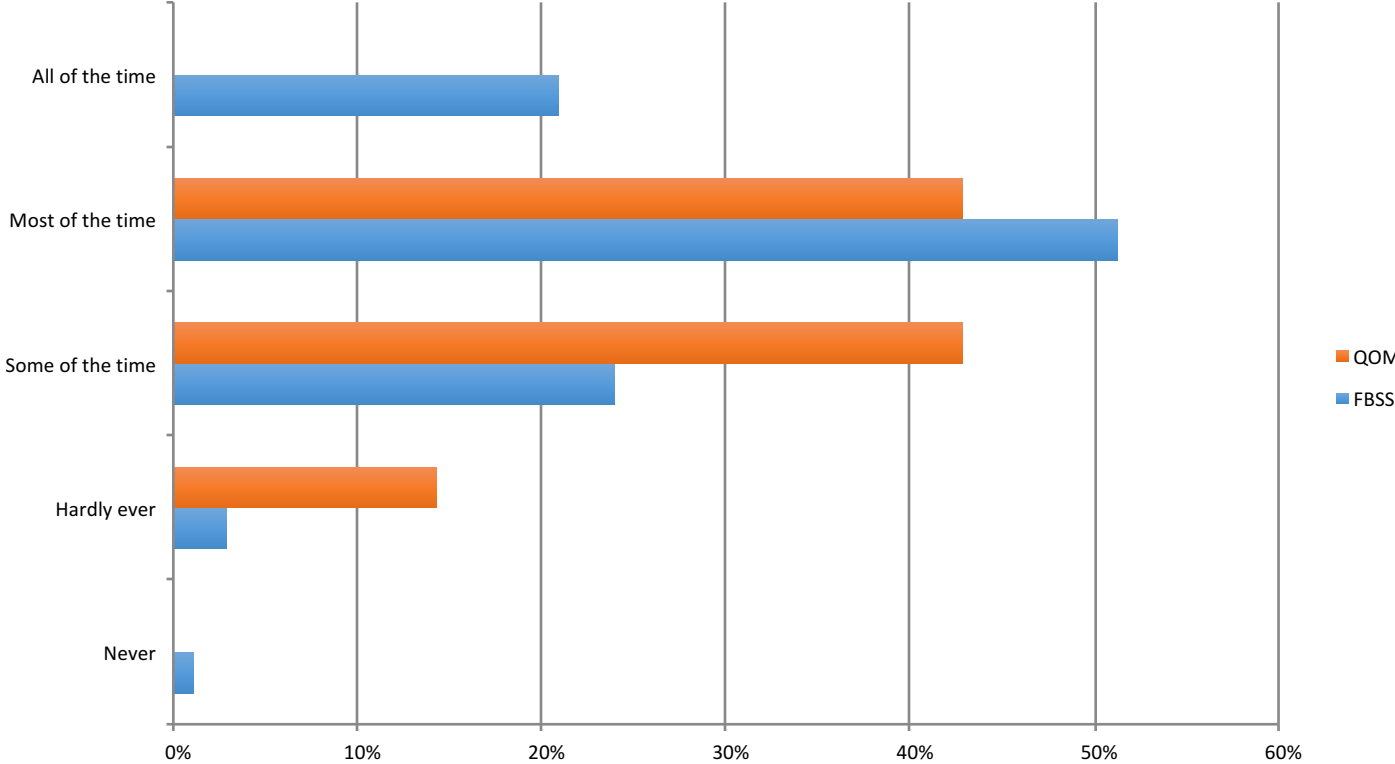
Question 1: How often are you satisfied that you can turn to people at home and work for help when something is troubling you?



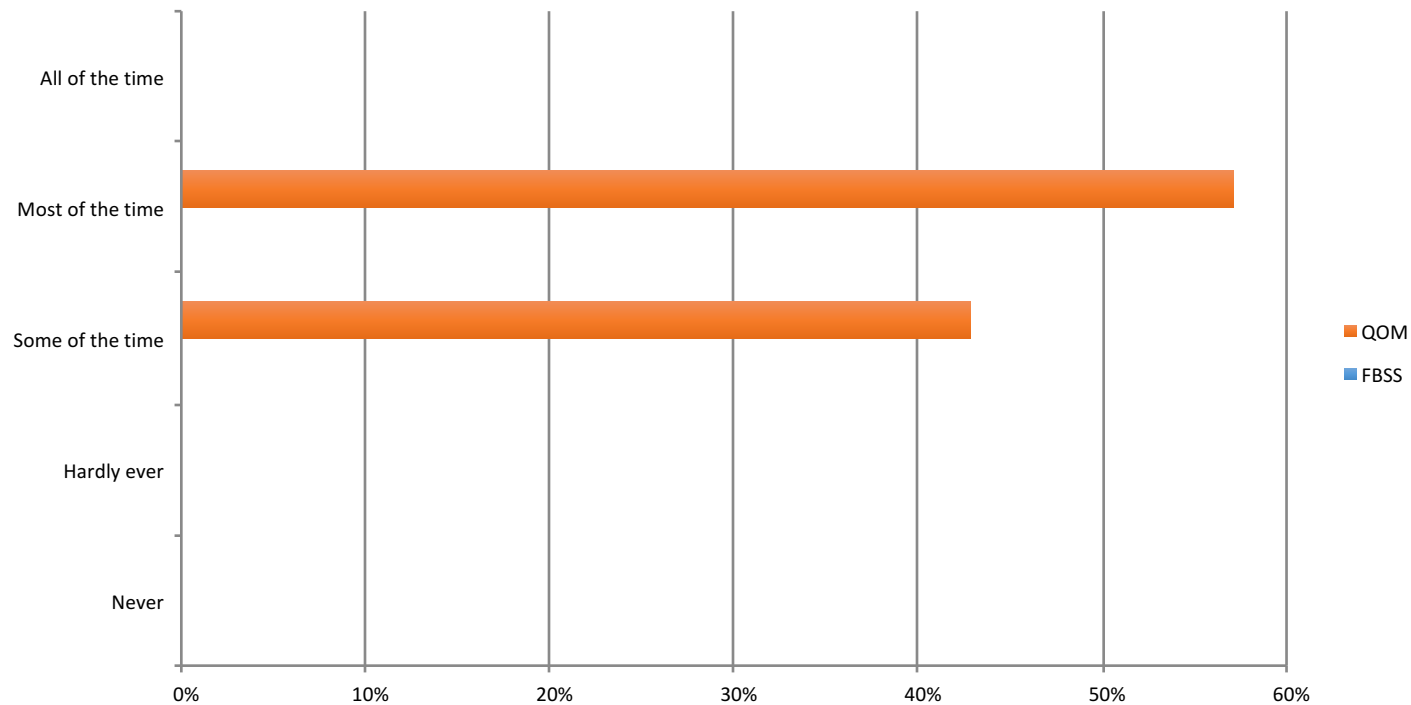
Question 2: How often are you satisfied that others in your family and business accept and support your ideas or thoughts?



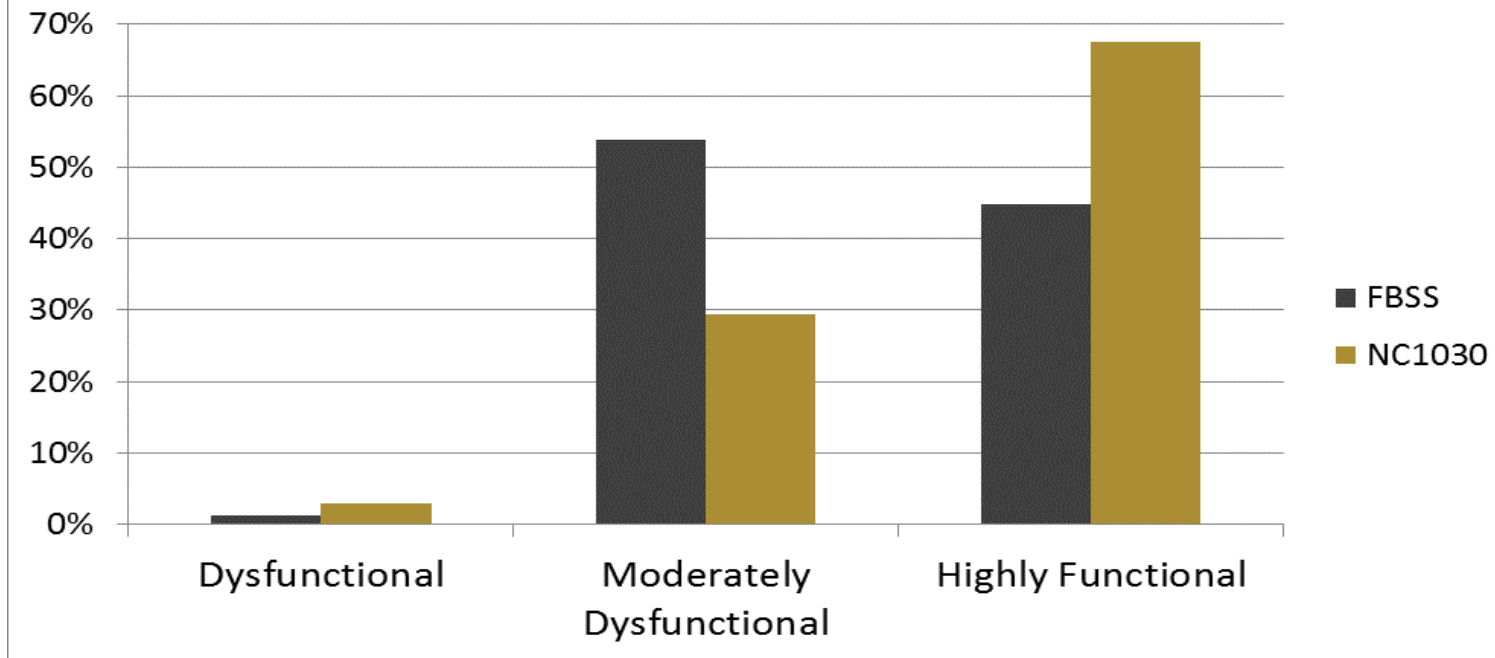
Question 3: How often are you satisfied with the way others in your family and business share time together?



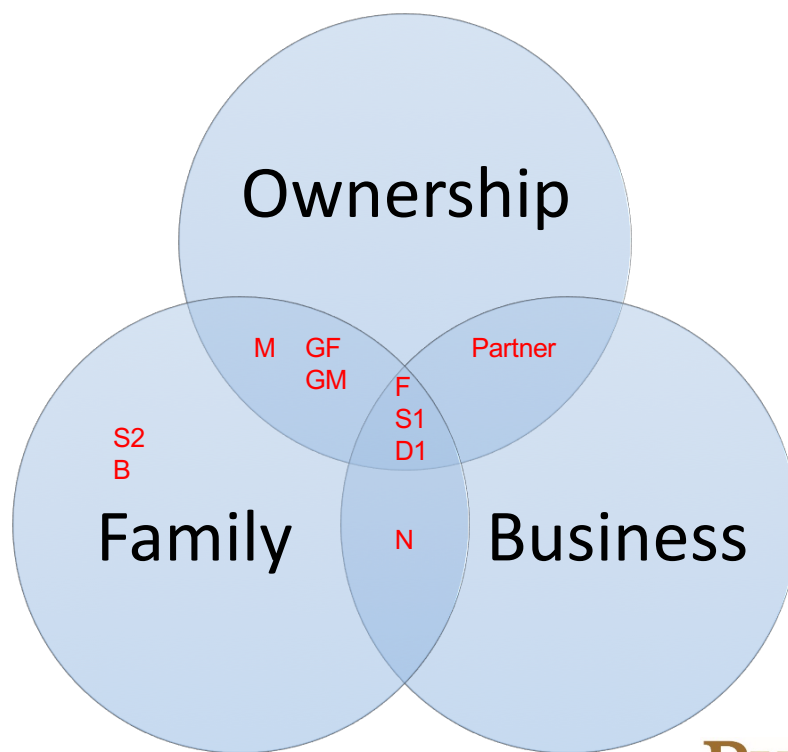
Question 4: How often are you satisfied with the outcome when a decision has to be made in favor of what is best for the family versus the family business?



FB-BRAG Validation Using FBSS and NC1030 Data

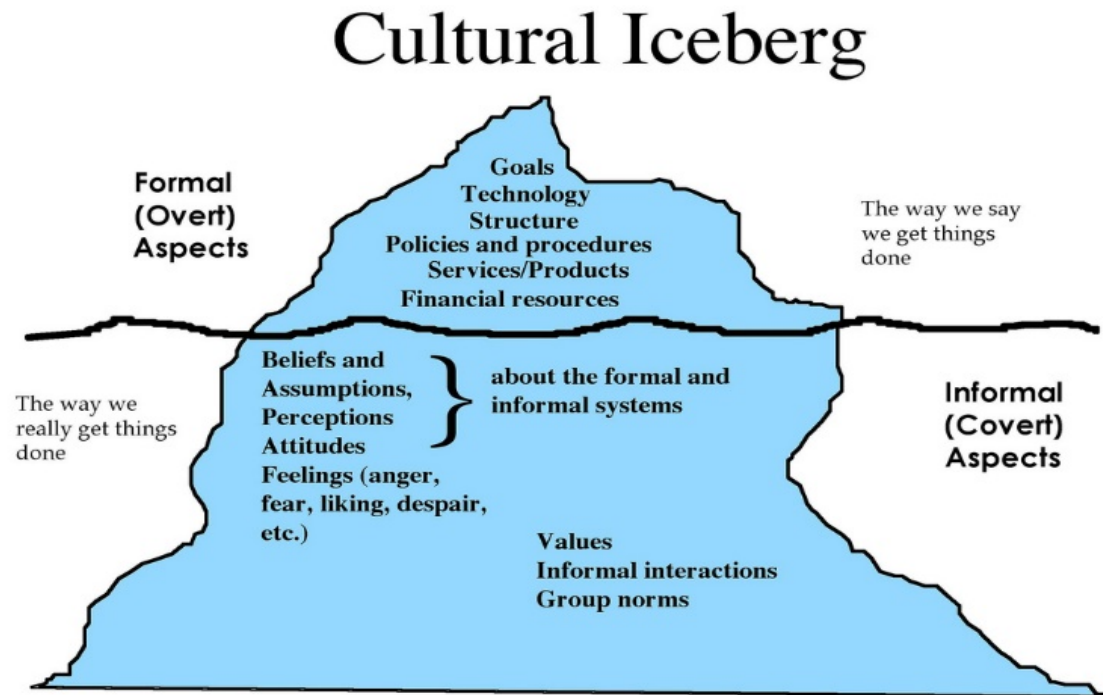


Three-Circle Model of Family Business



Competitive advantage: Culture

- Culture
 - Stronger
 - Sustainable
 - Describable



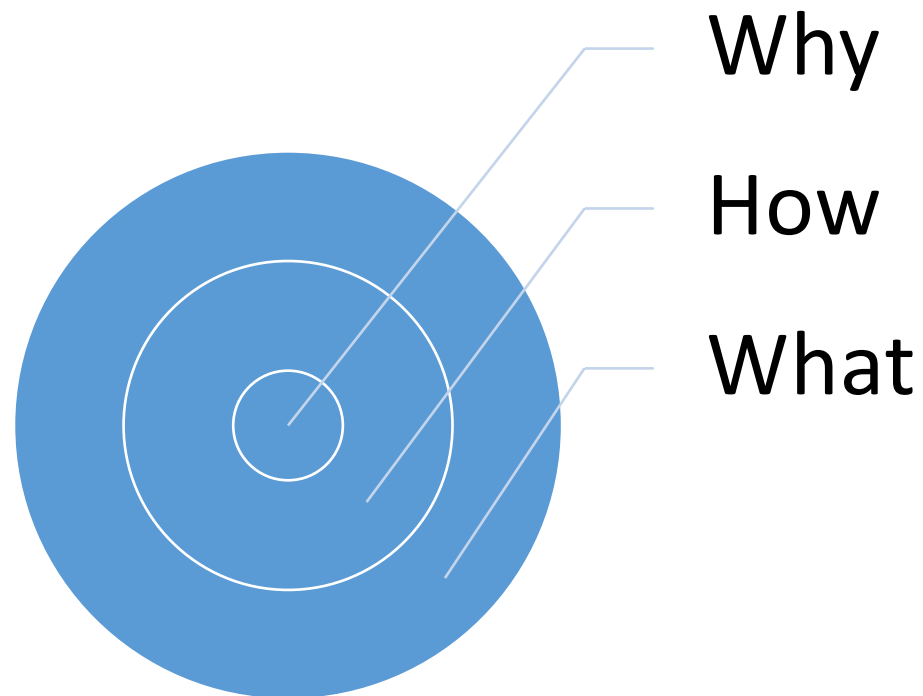
Created by Stanley N. Herman. TRW Systems Group, 1970

Culture

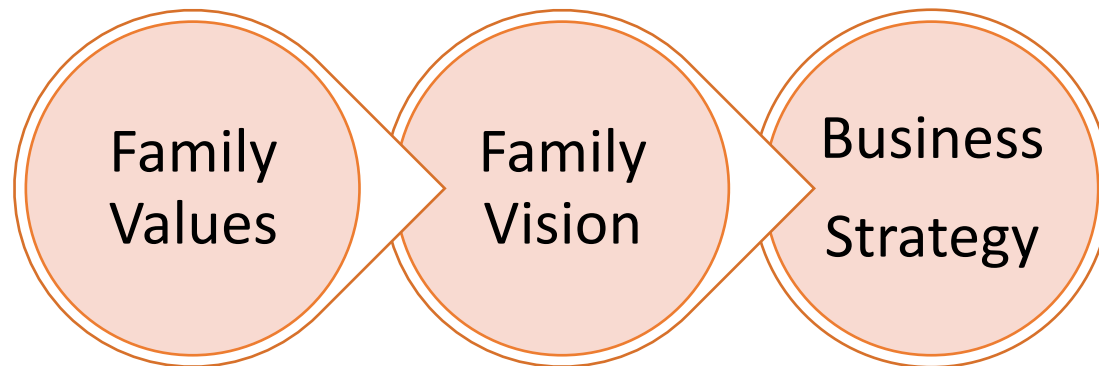
- Family feel
- Caring
- Humility
- Commitment to community
- Values



Communicating Values



Culture affects Business Strategy



PIFF

Purdue Initiative
for Family Firms

Family Business Workshop
March 9-10th



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