

FAMILY BUSINESS 360°

Family Business Charters: The Essential Guide to Evolve, Grow and Sustain the Operation of the Family Business

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Background

According to PwC more than 60% of family firms have family members who hold ownership stakes but do not work in the business, which can make alignment among members difficult. Even businesses where all members are active often struggle to agree on a set of defined roles and responsibilities that apply to everyone. This uncertainty can impact leadership succession and prevent the business from reaching its full potential.

Family business charters, also known as family agreements or constitutions, set forth the essential rules, obligations, and responsibilities relating to ownership and management of the business, as well as the family values that will help sustain the business for future generations. Charters can provide a foundation to clarify the family's conflict resolution procedures, employment and compensation guidelines, ownership responsibilities, family education, and more.

Further Reading

[When Family Businesses are Best: The Parallel Planning Process for Family Harmony and Business Success](#) (2010) Randel S. Carlock and John L. Ward, Palgrave Macmillan

[The Legacy Family: The Definitive Guide to Creating a Successful Multigenerational Family](#) (2009), Lee Hausner and Douglas Freeman, Palgrave Macmillan

[Succeeding Generations: Realizing the Dream of Families in Business](#) (1999) Ivan Lansberg, Harvard Business School Press

[The Family Business Guide: Everything You Need to Know to Manage Your Business from Legal Planning to Business Strategies](#) (2010), Frederick D. Lipman, Palgrave Macmillan

[The Missing Middle: Bridging the Strategy Gap in US Family Firms](#) (2017), PricewaterhouseCoopers LLP, US Family Business Survey, <http://www.pwc.com/us/en/private-company-services/publications/assets/pwc-family-business-survey-us-2017.pdf>

Austin Family Business Program Resources

Advisor Search listing of experienced family business professionals:
<http://business.oregonstate.edu/familybusinessonline/advisor-search>

Social Media

Facebook at: <https://www.facebook.com/familybusinessonline>

LinkedIn at: <http://www.linkedin.com/groups/Austin-Family-Business-Program-5188170>

Audio Podcasts: <http://business.oregonstate.edu/familybusinessonline/podcasts>

Panelist Biographies

Jeffery Bird – Shareholder, Lane Powell PC

Jeff Bird has more than 25 years of experience assisting clients with complex business transactions, including mergers and acquisitions, public and private securities offerings, tender offers, proxy contests, divestitures for public and private companies, corporate finance, securities law and venture capital transactions.

Jeff has developed a niche practice in assisting business owners plan for and execute business transitions and succession planning. In June 2012, Jeff was awarded the Certified Exit Planning Advisor credential from the Exit Planning Institute, joining approximately 400 other certified exit planning professionals worldwide. Jeff earned his J.D. from University of Virginia School of Law and his B.A. *cum laude* in Business Administration and Philosophy from Washington and Lee University.

Jean Meeks-Koch, Ph.D.

Dr. Jean Meeks-Koch, Ph.D. is a passionate and energetic family organization systems and behavioral strategist. With over two decades of family business consulting and academia, Jean builds empowered partnerships focused on creating sustainable, bottom-line profits.

Jean is excited to leverage her talents in the following capacities: strategic counselor, family organizational structure & design, board adviser, interim executive positions, executive leadership coach, family business adviser and succession planning, family office system designer, and family business scale-up!

With a vigilant eye on the triple-bottom line, Jean intertwines her accounting, organization structure, human systems capabilities together navigating the human dynamics of change. Her heart is firmly planted to the essence of what breathes life into family enterprises: family, employees, and the family culture.

Shawn Stanley – IB Roof Systems

Shawn Stanley is one of five brothers in the second generation of the IB Roof Systems family. In the nearly 40 years since the company was founded by Shawn's father, Larry Stanley, IB Roof Systems has grown from a simple garage-based operation into a multi-million dollar enterprise with locations in Springfield OR, Las Vegas, Dallas, and Chicago.

Each of the five members of the second generation has been involved in the business in various roles over the years. With a large third generation in the wings, the family has worked hard to develop governance structures to ensure the family legacy continues successfully to the third generation and beyond.