

## Best Practices of Family & Private Businesses

The Goering Center for Family and Private Business has been serving the tri-state region since 1989. We continuously monitor the research and trends of non-public firms and have compiled the following 10 Best Practices of successful family and private businesses.

2

### DYNAMIC BUSINESS STRATEGY

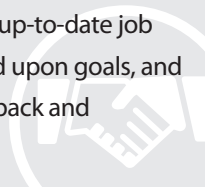
Develop, regularly update, and communicate a business strategic plan, with continuous measurement of results.



3

### PERFORMANCE MANAGEMENT SYSTEM

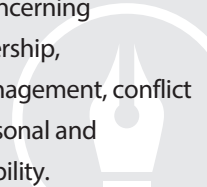
Develop and execute an employee performance management system including accurate, up-to-date job descriptions, agreed upon goals, and timely, candid feedback and evaluations.



1

### BUSINESS CHARTER

Articulate a clear business philosophy, resulting in a charter that outlines policies concerning employment, ownership, compensation, management, conflict resolution, and personal and corporate responsibility.



4

### LEADERSHIP DEVELOPMENT

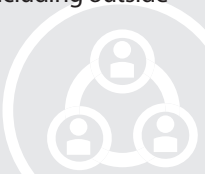
Implement leadership development plans for key positions and possible successors.



5

### OUTSIDE BOARDS

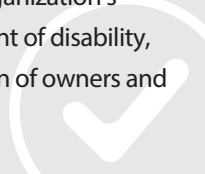
Establish either a Board of Advisors or Board of Directors including outside members.



6

### CONTINGENCY PLANNING

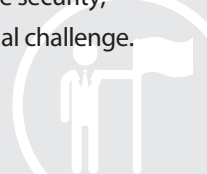
Create contingency and estate plans that address the organization's response in the event of disability, death or resignation of owners and key officers.



7

### OWNER'S RETIREMENT PLANS

Create retirement plans of owners that address lifetime security, including a continual challenge.



8

### BUSINESS GROWTH

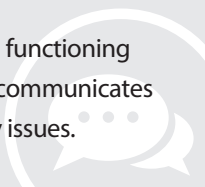
Experience continuous financial success over time in terms of sales and profit growth.



9

### COUNCIL

Create an active and functioning Family Council that communicates company and family issues.



10

### GIVING BACK

Embrace and encourage company and individual community service.

