



# Powerful Family Purpose: The Key to Family Business Longevity

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The latest report from Family Enterprise Foundation casts a fresh light on family business attitudes towards finding purpose, conquering communication and intentional family learning. Drawing on data from our Family Learning Discovery assessment, our **Alchemy and the Family Enterprise** report uncovers key insights that will provoke discussion among business families and the ecosystem that supports them.

The data show that when family purpose is successfully conveyed (43 per cent of respondents), it provides a roadmap for both family members and the business; and it can entice the next generation. The more emphasis a family puts on conveying purpose across generations, through frequent and documented discussions (36 per cent of respondents), the more individual members feel family purpose to be guiding them and the enterprise. However, 50 per cent of respondents believe that family purpose has not benefitted individual family members, or was not on their radar, and therefore has not been successfully transmitted.

## Greater Governance Means Stronger Purpose

One solution seems to be building stronger governance processes as a means to develop, align and instill family purpose. The data shows a positive correlation between having more governance processes and successfully conveying purpose across generations. If you consider that 79 per cent of families meet (frequently or not) to talk over family issues, then one could draw several possible conclusions:

- At least three in four are prepared to thrash out solutions to a “family problem” together
- Three in four are prepared to gather over exciting family-related projects
- A majority of families will meet, as a family, to tackle “family matters”

## Family Conflict Undermines Successfully Conveying Purpose

How conflict is managed in a business family makes a significant difference when addressing “family” issues. For family purpose to flourish, family members must be able to share their thoughts often and effectively; so listening skills outweigh speaking skills as the tools to master. When families believe their conflicts are rare and short-lived (8 per cent) or are just minor disagreements (25 per cent), then they also believe that their family has average to excellent listening skills, better enabling them to convey purpose within the family. Unfortunately, 43 per cent of respondents feel that their family’s listening skills are poor to weak.

*“Family members must learn to empathetically listen to one another, really hear each other and understand each other to build a common vision. A Family Learning Champion can help a family to work*



*on these skills in an intentional way,” says Olivier de Richoufftz, General Secretary, Family Enterprise Foundation.*

### **Does Having a Family Learning Champion Matter?**

The need for a Family Learning Champion is highlighted in the data. When the desire is for long-term family ownership, then a strategic learning journey is needed. Having a Family Learning Champion

means a family is more likely to undertake business learning programs and participate in educational events. Yet, 30 per cent of respondents indicate that no learning champion exists in their family, a real miss in terms of keeping the family on an effective learning journey focused on perpetuating purpose.

*“Families learning together can explore the “why”. The why and family purpose are key to effective shared family learning. When these align, and family values have been explored, it’s incredible the family unity that forms,” says Bill Brushett, FCPA, FCA, FEA, President and CEO, Family Enterprise Canada.*

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### **About the Family Learning Discovery Assessment**

In 2020, Family Enterprise Foundation launched the Family Learning Discovery tool, an online assessment that enables entrepreneurial families to pinpoint strengths and weaknesses, and to set out on custom learning paths. Using input from approximately 300 respondents, we cross tabulated the data and analyzed the trends, which became the basis for the conclusions and insights summarized in our latest report, **Alchemy and the Family Enterprise**.

### **About Family Enterprise Foundation**

Family Enterprise Foundation (FEF) is the charitable foundation of Family Enterprise Canada. As the unified voice of family enterprise in Canada, we focus on developing educational resources, conducting research, building a strong and connected ecosystem and promoting the success and sustainability of entrepreneurial families and their enterprises to ensure intergenerational longevity. To learn more, please visit **FamilyEnterpriseFoundation.org**.

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