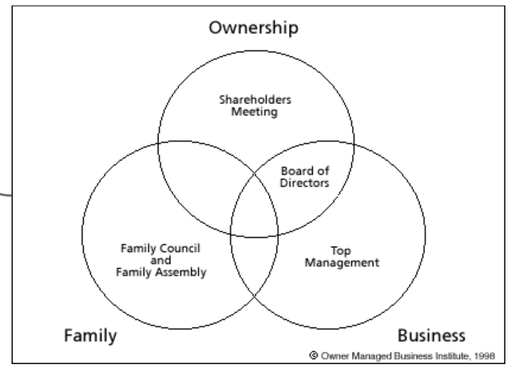
Family Business by Monique

Women in Business

- Women play the role of CEO (Chief Emotional Officer)
- Women-owned firm rising and have a higher performance rate

Definition

- Dependent on factors such as culture.
- Ownership control (15%+) by two or more



Succession planning

- Appoint a caretaker manager
- Appoint a family member
- Sell (whole or part)
- Do nothing
- Liquidate the business

Conflict

- Differing vision

- • Poor conflict management skills
- Poor communication

Strategy

- Culture factor plays important role in forming strategy for growth
- Financially conservative at the early stages of business
- Strategic planning differs from other businesses

Family Firm Performance

- Reasons for failure of firm: Psychological, Administrative, Legal and Techonogical.
- Business first, Family second
- The cycle of performance goes from vision to Start up to Growth to Maturity to Regeneration or DeclineE

Corporate Governance

- Paves the way for future growth and diversification
- Better controls
- Increased accountability
- Increased profitability

"Make sure everything is done ethically. Within reason, of course."