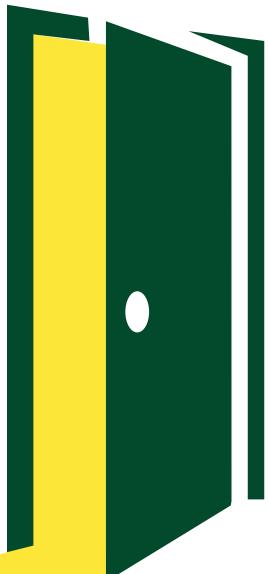


Behind Closed Doors: *What Family Business Leaders Are Talking About Now*



Introduction

If you're reading this, you're part of a business navigating the unique challenges that come with being family-owned.

Maybe you're the next generation stepping into leadership and trying to honor what came before while shaping what comes next. Perhaps you're a founder quietly wondering if the upcoming years will strengthen everything you've built or unravel it. Or you might be somewhere in the middle: a leader, a sibling, a cousin, a collaborator, trying to keep communication clear, relationships healthy, and the business moving forward.

After working exclusively with family-owned businesses for over 30 years, we know family businesses occupy a unique and often complicated space that requires leaders to get out of their own heads to come up with unique solutions to unique problems.

In these pages, you'll find the most common challenges family businesses are confronting right now in 3 sections (based on what real family business leaders privately said they wanted solutions to!): communication, money, and process bottlenecks.

We invite you to print this PDF out or fill it out digitally as you read and come up with new ideas to solve these challenges!

Welcome to Behind Closed Doors. *Let's open them together.*

The Meridian Team

Communication

Communication is essential for family businesses because it fosters alignment, trust, and efficiency across every level of the organization.

Take a look at the 6 most common communication challenges family businesses said they're facing right now:

#1 - Improving Communication Across Departments

No matter how big or small, family businesses need clear communication to stay efficient. Where do you see bottlenecks in communication between your teams?

#2 - Having Difficult Conversations with Team Members

Sometimes you have to have difficult conversations with team members, and for family businesses, it can be challenging to balance the family feel with these discussions. Who comes to mind that you need to have a tough talk with?

#3 - Building a Culture of Accountability and Open Communication

Accountability and open communication allow your teams to get things done efficiently and well. When was the last time something *didn't* get done and was there accountability for it?

Communication

#4 - Keeping Teams Motivated and Connected

Keeping your teams excited to succeed and connected to one another is vital to boosting operations. What are 3 ways you are (or could be!) getting your team more fired up and connected to each other?

1 _____

2 _____

3 _____

#5 - Strengthening Communication Between Roles

Even if they're in the same department, sometimes team members with different roles don't communicate as efficiently as they could be. What processes do you have (or want to have!) in place to make this easier?

#6 - Communicating Change when Implementing New Systems

New technologies are popping up every day and not getting left behind means implementing new systems regularly. On a scale of 1 to 10 how confident are you that you could implement something new fairly easily in your family business?

1 2 3 4 5 6 7 8 9 10

And what would make you even more confident?

Money

Every family business wants to make more money (who doesn't!), but that's not always as easy as it sounds...

Take a look at the 5 most common money challenges family businesses said they're facing right now:

#1 - Project Management for Faster Completions

Staying on top of new projects and initiatives is key to making more money. Who is responsible for keeping track of new projects and how can you help them become even more efficient?

#2 - Accelerating Sales

More sales and faster sales means more cash for your business, but sometimes that is a difficult goal to reach. What is your current, predictable sales journey?

Where could you accelerate?

Money

#3 - Making and Saving Cash in Maintenance

Maintenance is important for all businesses, but those costs can add up quickly. What are some ways you can reduce the cost of maintenance through preventative measures?

#4 - Dispatch Efficiency

Efficient dispatching means you get paid faster, keep customers, and reduce operational costs. What is the biggest inefficiency you see in your dispatching?

#5 - A/R and Collections (How to Get Paid Faster)

Maintaining financial stability and achieving long-term growth rests on strong A/R and collections management. Where do you see improvements could be made in your family business?

Bottlenecks

No matter the process, there is always the possibility of bottlenecks, an area where performance is slowed.

For this last section, take a look at the 5 most common processes family businesses are finding bottle necks in:

- #1 - Accountability**
- #2 - Effective Marketing**
- #3 - Recruiting & Retention**
- #4 - Beating the Competition in Service**
- #5 - Fee Structures**

Which of these 5 common processes are you least happy with in your business? Write it down below:

Now, use the space below (or a separate sheet of paper) to flowchart the process you chose from start to finish.

Bottlenecks

Now it's time to identify where the slowdown is in this process.

Ask yourself, "What slows us down the most right now?" Write your answer below:

Take some time to brainstorm, research, and ask your team:

What are the top 3 solutions to this slowdown?

1 _____

2 _____

3 _____

What tools, processes, or behaviors need tuning?

What is the ultimate goal?

Bottlenecks

What are you doing/going to do to reach this goal?

Who is responsible for driving this forward?

How much money could you make/save by reaching this goal?

\$ _____

What are the immediate next steps that need to be taken?

Conclusion

Now that you've seen the most common challenges family businesses are tackling right now and you've started brainstorming how to solve them for your business, it's time to put the pedal to the metal.

The best way to further develop your solutions and get new ones is to work with an expert!

That's where Meridian comes in.

With over 30 years of experience working with family-owned companies to tackle their biggest challenges and chase opportunities, we're here for you. Our passion is the success and legacy of the great family businesses like yours that keep America strong.

Reach out to us any time at Meridian@AskMeridian.com or (817) 594-0546 to get solutions!

Blessings,

The Meridian Team