**How to Strategically Build a Business with Friends and Family**

I am so glad to be with all of you today. Today we will build a strategic plan for the creating relationships that are not only meaningful that add value to your business . by the end of the webinar you will have the elements you need to customize strategic plans for managing relationships. let's get started .

I would like for you to think

 of challenging relationships to work with today. it could be a difficult relationship with a partner, employee or customer. Or maybe you're at a point where you are considering entering a working relationship with someone who is in your personal circle. I am Wendy Dickinson and I coach business owners through key transitions under the territory . using the tools of my awareness readiness and resilience. relationships can ground the company during a period of transition. If you set those relationships up to work for you and not against you it can succeed. My clients are experts at an running businesses in my mission today is to help you like I help them cut to maximize return and minimize emotional regret.

So welcome to the one life of your business. We all have relationships that enrich our lives and energize us . and then there are those people with those habits, with those personalities that drive us crazy with the drama . when those things happen, that can be a serious drain on our resources . workplace drama drains energy and it's a huge distraction , it makes it hard to sleep well, eat well, feel well and to generate revenue . I have worked with business owners with family and friends and those recommended by family and friends . when they work well they are a wonderful source of support.

 that difficult relationships can derail your efforts to grow your business. Put it strategic plan and a place to set those relationships to work for you and for your business. even the difficult ones . years ago my husband JB and I started a business with another couple who are longtime friends . we all brought our baggage to the business. JD and I come from a family business owners, mostly construction and service businesses. At the time I was a mental health therapist . I had worked with people who face challenges, changed habits, created meeting [indiscernible] pretty similar to those that work with us to bring our businesses to life is in it . our friend Preston had this idea about document storage and we call the company document warehouse. JD brought in the finance and investment banking experience, and I had the psychology and ownership . from the beginning, we set the intention to a particular buyer . we chose fire Mountain. our goal was to sell in an equally important goal was to maintain our friendship . each decision made, client obtained and product put in place, was designed to fit in the iron Mountain acquisition. We did it . we learn the importance of setting things to work . we even maintain our friendship while we work through our differences and challenges within the business. We did it imperfectly and it was a ton of work but I would like to share with you the steps to creating your ultimate owner experience with those in your social circle.

 So how do you know if you're in the right place . is this webinar for you? If people you care about, it's starting to feel like your own version of shark tank. people you have hired don't seem to get it. Or if you are ready to build a profitable business with a familial culture, filling gaps and values aligned with your own, you are in the right place. we will talk about different kinds of relationships. It could be a relationship we have with the family or friend, but how about the relationship of advisors, investors and employees, who are also our family and friends. make those relationships a priority so when things hit the fan your people will be there for you and you for them . invest your time and attention so your business will benefit, especially your bottom line. You are asked to think of a challenging relationship and keep that relationship in mind as we unpack these tools so you can create a draft of your strategic plan. At the end, we will have about 20 minutes and I can answer any questions you may have.

First I would like to offer a re- relationship example. I will introduce Don . Don's company is [indiscernible] in 2017 they had minimal profit, but they made three new hires. I also want to admit Don's business is a partnership . so there's the usual challenges in that relationship . of the new hires, Dustin comes to Don with the mistake he made . Dustin accidentally sent a confidential document to another client. And Dustin walks in expecting to beef fired on the spot. Take a look at the score tools for tools. these are the four count tools you will use to develop your plan for relationship management .

You can create an ecosystem that enhances the value of your business using in every relationship, advisor, investor, [indiscernible] or employee . mindful owners carry the company value

 along with those in the internal community, having the ability to have drama seekers self-selected out . these tools allow you to build a team of engaged, productive, creative members of a thriving community in your business. in my coaching practice clients work really hard to carefully implement and execute their business plan. the day-to-day operations, especially in times of transition demand energy time and money. I hope you commit to an additional investment of your attention and develop a strategic plan management so your business can become a thriving community fully engaged with resilient people who may also be members of your family or a friend . let's get started with the first tool, awareness.

Think of each person in your organization like individual diamonds did you have to dig them out of the mind. You have to leave judgment at the door did start the floor of expanded awareness with your self , then go on to those involved in your organization today. And lastly, look at the roles you envision for the future. the ideal people to fulfill those roles.

As the owner and founder of the business, answer this. who are you? Take a look at your values. do a SWOT analysis . and list your skills. >> Now bring the lens of assessment to your advisors, investors and employees. Who are these people? Answer using the same assessment format did identify those that are also family members or friends. look at the disconnects. Look at the attributes that are complementary. How are things expressed? What is the ideal?

What you want to do is create a thumbnail sketch of yourself and each of the others. Lay them all out to compare and contrast each of the people with your own data set. Set intentions to measure validity of each one. Ask yourself is this true about you? Is it true about me? What resonates? What is comfortable? Next evaluate the possible advantages and disadvantages that could result in a working relationship you share.

Next, use the process to assess new and existing roles in your organization. List each person, job, [indiscernible] and create an ideal vision for each role. Devise a plan to bridge any gaps. Look at performance here and now and compare it with your ideal vision for that role or person . I want to ask you, what would your company look like if you could begin again and place each person, including yourself, where they would be most productive, satisfied, engaged in successful. Then take a look at the thumbnail sketches and asked the questions again, as he if each person was in their ideal role. I will tell you Ray dahlias principles is a great resource. Let's go back to Don. remember he is the owner with Dustin's mistake . He begins the assessment process . He realizes he share some of the same values as Dustin. Valuing relationship, integrity and achievement. Instead of giving into anger or frustration, Don takes a breath and checks in with himself. He realizes he is not in the best frame of mind to deal with Justin at the moment. He asked for time to come up with a response that will serve them both. For our purposes Don demonstrates an expanded sense of self-awareness, by checking in with himself before he says something he will regret later. How many of you have taken, been taken by surprise and later wished for a do over. We cannot take words back. At that point it's a matter of damage control.

Don sees the new hire as a long-term asset . Dustin has a high degree of emotional intelligence, he engages with clients in a high level, he has a great work ethic . Dustin's biggest weakness is in the details, editing and proofing. Don also assesses the possible threat associated with keeping Dustin. There could be now unimpaired relationship with the client. It could be an industry confidentiality violation. And then Don looks at the bigger picture and acknowledges another kind of threat. Dustin is now a highly trusted candidate despite the mistake, to other firms . Because there from his smaller Dustin has had the opportunity to engage in opportunities and experiences that others with the same title at larger firms don't have.

Here is a bullet point summary of what Don knows about Dustin . He knows he does not editing or proofing. The incident has shown Don Dustin does take responsibility for his actions. He did not try to hide the mistake in spite of the fact he thought he would get fired. Dustin also knows through the grapevine that Dustin desires to stay in the geographic area and would ideally like to stay at the firm. That would be ideal for Don as well.

So Don's challenge is how to bridge the gap . Dustin needs accountability, he needs to train his brain to reprioritize and focus on double checking. How can Don provide the feedback? Remember at the beginning I asked you to choose a difficult relationship to work with today. Look at your example.

Let's lose use the expanded awareness to answer the question. If you example is a difficult relationship that exist in your company, think back to the last disagreement or difficult conversation you had with this person. Consider making a list of what each of you brought to the conversation. Now consider how you might frame a conversation to work with the person in the future. You want to set the intention you will try to understand, not to change the other person. A conversation may go like this. Sam I would like to spend time today with the conversation around our disagreement. I would like to take a few steps back to give us space to understand the other's viewpoint . To that end can we get together today for about 30 minutes to discuss priorities and our issues.

 Now we want to look at those of you considering a working relationship with someone in your social circle. You might say something like Katy that we had a great friendship and I want to keep it. Talking in the abstract about starting a company together , let's do discovery work and see where we land. How about we get together and compare values, goals, and by the way grab any personality assessments you have taken over the years. I will grab mine.

Let's give you a minute to look at the next slide , about a fixed or growth line test. >> In my client example, Don clearly used an expanded self-awareness to address the issue with Justin. Yet while we saw the process for assessing the situation, and made acknowledgment of a long-term goal, it's helpful to also look at how we created Don's [indiscernible] decision process.

 Let's bring in the second tool, mindset, into the decision-making.

One of my favorite resources is Carol directs book . Basic qualities are simply fixed traits . People believe they can develop their attributes and abilities through dedication and hard work.

We saw Don use a thumbnail sketch . Now you can create your own of each person in your organization. Again don't forget to include your self. We have had fixed versus growth mindsets defined. >> As a business owner your success depends in part on managing resources . In this case we will focus on those resources like energy, time and creativity. Each of these resources is valuable financially, and pricelist to a sensitive community and shared purpose . our thoughts impact our feelings that lead to an impact on our actions . if you choose to develop a strategic plan your brain is going to automatically reach for it. The more you use it the faster you get at it. And your plan can help you prevent a situation where your emotions drive the bus. My favorite resource on this topic is "your brain at work post quote by David brought .

 During these episodes our executive functioning goes off-line, to flee. we are being ruled by emotions. Leading to regret. Allowing people to respond with integrity when trying to decide what to say, how to say it and when to say it, even under pressure is good. use a growth mindset as part of your strategy for decision-making in these situations. [indiscernible] use the knowledge of who you are when these issues appear. Include the tool of the growth mindset and if the matter becomes an issue to learn from, not when to be right.

When we wing it and are taken by surprise, or unprepared, don't forget you tend to react first and let reason later. Our emotions are an important signal but I'm suggesting that you include other aspects in this plan instead of cold logic or emotion.

Let me ask you, what type of energy do you bring to difficult conversations? Positive? Energy generated, with decisions designed to learn and grow in the challenge. That is the energy of a growth mindset. It can be [indiscernible] but still positive. If your control type leader and you're dealing with somebody that works with you or for you, that's also a family member or friend, take a hard look at changing up your leadership style.

So what about those times when the energy is negative. The intentions many of us carry into a hard conversation can lead to a decision. That's when the wind or be right thing comes into play. With negative energy, if there is a winner, there is a loser. Pressure can fill negative also.

So feeling confident in making decisions , or feeling overwhelmed, making decisions using a process align with your goals reduce the feelings of being overwhelmed and increase your confidence.

High levels of efficiency and productivity rely on getting things done. In those times everything is aligned. It feeds your energy instead of draining it.

Another client story, one of my clients I will call Lisa recognize she was a place like this. She had a long time relationship with her partner in friendship . She was stressed and realized her partner was also. They were having trouble sleeping, they were distracted. Both of them were struggling in the decision-making process and they were not getting anywhere in conversation. She and her partner had decisions to make regarding the value of the business. Once the two came to understand how important the mindset was, they realized they were using a fixed mindset and it left them with only either/or choices. However by using awareness and a growth mindset, to revise their strategic plan. They could open another location quickly while having another project create the [indiscernible] they needed . They both felt energized by the challenge of making it work. And it strengthen their relationship . Mindset matters.

So take a look at this slide. Here is the first step. How can you use awareness and mindset to create a decision making frame work representative of you. Would it be great to create innovative solutions rather than be in a place where you are stretched trying to navigate tough conversations with people you care about. Here are five steps to start you off.

The first one is come up with a smart goal SMART goals .

The second step involves creating anticipatory mechanisms . How often do you do this?

The third step is to check in with your heart, head and gut. Identify your Gail . how many are you

 G is for gremlin, a is for assumption, I is for interpretation, and L is for limiting beliefs. The first step is to check in with those you trust, explore alignment with goals, missions to look for the blind spots. And leave room and time for revision and experiment. >> Throughout the process gauge your energy and the energy of the people that feel the effect of your decision. Determine the direction. Will the decisions, the things you say in the conversation, take your company towards something or away from something . how will it affect your relationships? Map the effect . if you are thinking to yourself you don't have time for this, you are not alone . many business owners are fooled by the demands of day-to-day operations ball while leaving little energy for the people in your business.

These relationships can drain a lot of your energy. Let's create an energy shift right here, right now. Set the intention to prioritize relationships in your business. See the time involved as an investment. Let's go back to Don and Dustin .

Here we get our chance to see Don's ability to utilize the awareness and mindset.

Don realizes Dustin's weakness could be mitigated by a process. He also understands Dustin's development as an employee is part of his responsibility as a mentor. Don realizes it could be a great learning opportunity not only for Dustin, but for the other new hires. Let's bullet point it .

First Dustin needs to develop a system for checking and proofing . that's where the SMART goals come in. Next Don six out opinions of partners and Dustin [indiscernible] he is anticipating the problem follow through. next Don reviews the script to check for alignment with his values, goals , and how he wants to show up in the conversation as a leader. Next he discovers a couple of disconnects. One of his blind spots is he often forgets to offer affirmation . So he identifies that one of his blind spots is in operation so he makes adjustments . He reads it out loud to himself and learns more stuff and corrects those. Using your version of the process will allow you as a business owner to stay grounded in the short and long-term goals of your organization, in those difficult situations. The more you practice the faster you will come and the more your team actresses the more efficient they will become . Failures of the past will become opportunities to revise, experiment and to grow the Cold War.

 The cohort .

Let's look at the relationships . How can you be aware and use of a growth mindset in these situations.

I will suggest you start by asking where the two of you share goals. Strategies and fears . List what each of you bring to a conversation. Where are you stuck in a fixed mindset. Framed the stage something like this. so Sam we spent some time the other day understanding one another's point of view. Today how about we meet about our goals, look for gaps in our thinking and make plans and check it with the team.

For those of you who are considering working relationship with someone you already have a personal relationship with, maybe this. Katy, where do you see the company going , how do you think we will get there, what should we put in place to handle disagreements, tell me about your learning style, by the way it's a great time for each of you to discuss GA I L.

The third tool. Readiness. we will take a second to look at this. >> In 2000 the US military devised a paradigm for the 21st century -- century. Pre-9/11 . The military knew the new century meant change and a lot of it. They were ready mostly. I ask you is your organization one that embraces change? Do you have a VUCA ready? Most of us are not fans of disruption . We see changes happening to us and don't feel in control. I have to tell you this reaction, it impacts every relationship in our lives. We continue to build competencies with the third tool of readiness . you increase self-awareness, you have adopted a group mindset . your ideal culture is seeing what each person adds values. Even if that person is not given responsibilities for the ultimate decision. By the way that is the first hallmark. We talked about the impact emotions can have on relationships . We know a lack of self-awareness can lead us into disaster. While a fixed mindset sets us up to stand in our blind spots. Let's talk about the impact of disruption.

Change is inevitable. Like death and taxes. The issue at hand is can we learn to meet change add-on with the company, community intact. Successful teams contain two things . in your culture , failures can become opportunities offering innovation and creativity, not punishment . Creating a culture of psychological safety in which the fear of failure is eliminated, that is a hallmark of a great team. How do you go about this? I encourage each person to accept responsibility for their work, just like Dustin chose to do. I do we encourage people to step up and own up to their mistakes? Readiness for change is one part of the answer. Readiness for change using the growth mindset and awareness is a powerful combination for strong relationships with a sense of responsibility to the group. When I partnered in the business I mentioned earlier, document warehouse, I firmly believed our friendships would survive despite challenges, because we were focused on the end goal. We were not interested in who was right or who was winning opinion . we came up with ideas to put his closest to our goal. since day one. In thinking about those examples you came up with, I wonder how many of you assigned players even before the difficult conversation takes place. What would happen if you use the tools with an open mind. I also wonder how many of you [indiscernible] Gail . a client I had named Steve came to me with a goal of gaining self-awareness. Steve said he was ready to take the company to the next level , but had recently begun to wonder if he was the person for the job. Steve had begun to use the awareness mindset, with the readiness team needed to pick up next . here is the issue, Stephen reached a point in which he wanted to have more responsibility to his team. Sounds good right ? When he started the process he realized there were problems . As he started to work more on the business rather than in the business, his team began to come unraveled. Steve stepped in when there was a problem with the customer that he was a strong connect or did he readily developed relationships with the customer. Steve's customers were used to calling him directly when there was an issue. Can you see where all of this is going? Steve had not with the system and process, to develop and mentor and collaborate with his team did he set himself up to be the one that everyone depended on. Not only that, Stephen trained his customers to come directly to him with any concerns. Here is the kicker, Steve identified the people that work for him as incompetent

 because they seemed unable to make decisions or problem solve. Steve reported that he was tired of cleaning up after the team and felt overwhelmed by the demands of staff and clients .

Do you see the role that GA IL played in the situation . Steve saw his people as incompetent . by the way [indiscernible] he made assumptions about their abilities. He had given little direction, much less established a process for how he one of those challenges met . There was no system in place for his clients either, other than to contact Steve with the issues. And he would take care of it.

His people saw him as dictatorial. They wouldn't admit mistakes, he had anger and frustration. That was the employee interpretation. Steve was a demanding and control leader if I ever saw one. He said it was the employees and they needed to fix it. If there is a process for change, if you recognize you are operating [indiscernible] while you as the owner/founder can choose to change a process from being in disagreement to include readiness to face whatever comes. It could be a disruption, it could be involving a relationship with someone that challenged you. We can choose the responses in our perspectives about change .

Take a look at this. There are five possible responses to every change. Each of these responses is available to us all. We are within our rights to use any of them. But for today, let's process change with a sense of readiness.

Today let's design a response to change that aligns with your values composition, purpose, and strategic goals. >> Design thinking offers a model for each of you to customize. Here are the steps for that process. Empathize, define, ideate , prototype.

The fifth step is the testing stage. Design thinking can be applied to each one of these tools . It will support you in your company, and the people you care about, in each failure as you fell back , fell forward, felt often on the road to your success.

Remember Don's story, his response to the situation is to look at developing Dustin skill set. Don accepted a role as mentor and used awareness come mindfulness and readiness. Let's look at how we used readiness to respond to Dustin's mistake.

First Don remembered a similar situation earlier in his career where he to violated confidentiality through a mistake. He knows these types of mistakes happen during times of stress, fatigue or feeling overwhelmed. This didn't happen because Dustin intended to commit a confidentiality violation. So Don makes a note to check in with Dustin's group about workload. Then Don delivers an accepted response to Dustin . He asked Dustin to take some time to think about the goal and disconnect. And circle back to him with a response. Don showed his response to Dustin carefully. Then he asked Dustin to choose a response and he gave him time to do it. Both had a chance to employ design thinking to come up with a plan to improve Dustin's performance. So he could work on it, while continuing to do the work of the firm. That is the beauty about this process and using's SMART goals .

Let's take a look at your example of difficult relationship. What has changed? How has change affected the other guy? Look for habits that you can put into place to build that sense of readiness for whatever happens in your company's culture. Play the what if game. Ask how the other person would ideally handle the issue and whether a resistance to change is driving the conversation. Compare it with your habits for change. Explore how the two of you can accommodate one another. How can you support one another in this transition. How can both of you when. Walk away feeling heard while dealing with the change positively. >> Now for the relationship in which you and your friend, family member, or thinking about doing due diligence while considering possibilities of working together, I would suggest you assess how you feel about change and transition. How to make the company grow. What responses you choose during a failure. This is an opportunity to put those systems and processes in place using mindfulness thinking and honoring your personal or familial relationship.

Now let's take a look at the tool of resilience. I love this definition from the American psychological Association . I will give you a second to look at that. >> We can choose to use our differences to add depth to our strategic plan. Here we want to continue to use the tools of awareness, mindset and readiness, while we grow community and those organizations . Each of the tools allows you to increase your ability to lead your people through transition successfully. Owners who build relationship with tools forge the type of genuine connections that result in thriving workplace culture. You as a leader, owner and founder, have to walk the walk, not just talk the talk. You have to prioritize communication overall when, to save face over a mistake. As an owner/founder that's also a friend, son, daughter or sibling, you can use this plan to work with the people you care about, that you trust that you can rely on, all while building your company . As an owner you have the luxury of switching the perspective to assess the impact of the market disruption. Take a look at what will happen in the face of acute departure of an employee or family partner. Or a lack of self-care. The first challenge is to shift the focus from what's wrong to asking what is right . This type of question shifts the energy in the room from negative, to the fixed mindset, to a positive with a willingness to embrace not only a great mindset that readiness and resilience. With readiness we choose how we respond to change. We choose to work to modify circumstances or change your perspective. Or we can embrace whatever is happening. Each of these responses, lessen stress, judgment, anger and redirects . Those three responses open the space for creativity, growing, learning, and community support. Shared experience are the mortar for powerful relationship.

What about the effect of those people or situations that train us? How expensive is the energy drain ? Here is a graphic that demonstrates the impact.

If you notice, the biggest drain on resilience at work is when the person is trying to manage difficult relationships, or politics in the workplace. Relationships matter. My challenge to you, and the reason we are all here today, is to create workplaces for purpose, shared goals and a sense of community exist. I challenge you to learn to honor each person for bringing his or self to work. To bring resilience, to set a foundation for the company, the value of the company as well as the longevity. Don't forget, there are a number of studies out. We are about to face a labor shortage. Recently unemployment figures were at an all-time low. 3.9 percent. It benefits your company today, and in the future, to create an echo system in which people felt purposeful, autonomous, and mastery. And like Dustin , many times familial relationships can create that type of connection. >> If you desire to create the ultimate owner experience at your company, curate knowledge, information and innovation. Decide to use new ideas. Encourage others in the company to contribute to the knowledge bank also. Investigate how to set people up for deep work and flow. If you create the ultimate experience for yourself, your people also benefit , which benefits your company's profitability and establishes value in your company.

One example of such a company is [indiscernible] during the podcast catalytic conversation, I had the opportunity to interview Todd. He told me about the peace and prosperity manifesto. He had sold to companies and close down the third. [indiscernible] dramatically different in leadership, community and impact.

Let's go back to your example of a difficult relationship. bullet the points the other person is made throughout your conversation. You can also include a list of past agreement where you did manage to navigate a conversation and went on to successfully institute strategy.

 The signals resilience in your relationship . You and the other person shared a goal. Restate the goal . And check in to ask if the other person has something they would like to edit or add.

Next, invite that person to do the same for you. Pull in the true, first principal factors. Invite the person to use the design thinking process with you. Remember as the leader you have the opportunity to set the energy in the room and build the resiliency. In the example of a personal relationship, you can say to Katy, just recall the times the two of you didn't agree. What worked? What didn't? How could the two of you honor the history while setting a system in place to preserve the integrity of the relationship as partners of the company.

Let's take a look at the next slide . these are the four elements of the strategic plan.

You want to exercise, practice, master self-awareness, a growth mindset , readiness, and resilience.

Let's go back to Don and Dustin. Take a look at Don's use of resilience and the outcome of the situation with Dustin. Remember Dustin came to Don believing he would be fired. Try to measure his emotions at the moment. And then try to imagine his emotion when he realized there is another possible outcome to his mistake other than being fired. Don's willingness to utilize a strategic plan for relationship management creates opportunity out of failure. So Don chooses to use all four tools to manage the error in the relationship with Dustin. So this becomes a shared experience , one in which both grow. Dustin walks away with a solid model of a process to learning from mistakes. Don gained a greater appreciation for Dustin's willingness to learn, and to manage his own goals as a mentor within the paradigm.

 Dustin's yearly review a few months later , both identify Dustin's experience as one of the most valuable experiences the two of them had had all year. Dustin achieved his goal. His system was applied to others. This also served the additional purpose of modeling to others in the firm the safety and owning up to a mistake . This system for accountability allow the entire firm to benefit from one person's mistake.

So to close out everybody, I totally get the importance and validity of devoting your resources to profit and loss, sales and supply chain, whatever. Think about those that build houses on unstable foundations. Investing in your people are human capital can represent a valuable asset to the success of your company . You can learn from the experiences of others and build an employee echo system to act as a solid foundation for your company's profitability, as well as a thriving community with your friends and family.

So thank you all so much for listening. I welcome the opportunity to talk with you more about this and answer any questions you might have.

Okay, super. We will now go ahead and start the Q&A portion of the webinar. While we do our best

 to address as many questions as possible in the time remaining, we typically have more questions asked when time allows. If we do not get a chance to address your question during the segment I would like to encourage you to connect with a SCORE mentor after today's webinar. Mentors are available to assist you further with your business needs.

Let's go ahead and kickoff the questions Wendy.

The first question comes from Aldridge who would like to know if you ask friends and family to sign and [indiscernible] or do you go off of trust?

That is a great question. First of all I think concert your attorney. NDA's are those guard wells we put around the relationship to make it the integrity of the relationship. Also each person clearly knows what is expected sure than need for separation come about .

Okay. The next question, this comes to us from Natosha. What do you think about opening a business with the past may or partner?

Number one, how brave? I love that.

 I would say a strategic plan for relationship management is even more important in this situation. I think we can learn a lot about each other through those kinds of relationships, and through the separation of relationships . If the two of you are at a point where you are discussing business, it sounds to me you have a very clear awareness of one another's strengths and weaknesses, skills and values. And also which of those things align and which do not . I would really encourage the two of you to do this kind of due diligence in a very methodical, strategic way, to take the time you need not only to set up meetings face-to-face, but then to have time away from one another, to think about how these aspects might work. For example, one person values something like accomplishment, and the other person values connections as their top value. It could be that would be a great business relationship. Because sales, selling a project and services, those two particular top values realign nicely and complement one another. If on the other hand you discover your values and priorities are different, I would encourage you to come up with individual businesses where you'd can support or complement , but not necessarily have your company together .

Great question during

All right. The next question is from Jane. Wendy you mentioned a book, I wanted to know if you could repeat the name of the book and the author.

Sure. I mentioned a couple. The first is Ray Dalia oh, principles. Ray Dalia oh is the head of Bridgewater. Throughout his career , his principles for work and for life, there's a lot to offer business owners. And secondly, David rock, your brain at work.

I just remembered, I also mentioned Carol Dweck's book .

Wendy, the next question is from Sloan . He would like to know what are some challenges to anticipate coordinating training and strategizing amongst family members in various geographic locations?

That is another excellent question. First of all since you brought a family, I also want to encourage you to incorporate as part of your process the due diligence, looking at events in the family , developmentally or otherwise that may impact the business. For example, if you know, say there are family members in certain areas of the country, and maybe there's an age gap. One family member that's perhaps at the end of their career and in another person who is perhaps in that stage of life where they have children but the children are older. And another family member with younger children. Those people will have very different priorities and family lives. It is important to recognize those things , that you affirmed them and then set each of those people up to succeed and whatever their particular goal happens to be. If it's the person who is in the later stage of their career, you want to look at, that person wants to look at how in the next X number of years, how to evolve as a mentor more so than the day-to-day operation . If it's someone in the middle of their career and their children are older, they are also going to be a place where they are going to be looking at shepherding their family, out of adolescence into adulthood, there might be emerging issues. Also with older family members . And looking at who they will be in the organization. And finally, somebody whose family, their life partner or in the earlier stage of that, their priority will be very different. Look at what each of those people can develop and dedicate to the business. Again revisit the strategic plan and methodology for values and priorities. In this situation, Alexa, this is going to be even more important time to really introduce what happens when we don't agree, what happens when we face a market disruption, what happens when we lose a client, what happens when we have a customer problem, a process issue. Our supply chain has hit an obstacle . Each of those things can be talked about ahead of time . Even if you don't follow the exact plan when it happens, I think it was Dwight Eisenhower that said to plan is a time not needed, but planning is invaluable. This is your opportunity to do that. >> The next question, this comes from joy. Who asked for those starting a business, is it preferable to clarify roles in writing, and memorialize other aspects early on. Do you think that may send a negative tone?

I think that's an interesting question. I will ask you to really take a look at how does each person process, how do they learn . Some people are visual, some are auditory. I would say it's very much a written declaration of how those things will be defined, it will be important to the person who needs it in writing. To the other person it may not be as important . this is one of those times where the two people have the opportunity to say this is one of our differences. We have a difference in learning style, difference in priority. This is important to me, are you willing to do this? If the person says no, what will happen the next time that your priorities come up? It's an important piece of information to have. And the other thing I would suggest, the David rock book, he has a great acronym SCA RF. He looks at the five drivers of behavior . status certainty autonomy [indiscernible] say somebody really prefers, if there buttons are pushed. To the person that relies on autonomy, those two things may not line up. This is the time to find that out. Great question and thank you for that. Good luck.

Our next question is from Candace who asked what you suggest to ensure that each business partner does an equal amount of work?

I wish we had guarantees on those lines? This is another reason why doing the SWOT analysis along with the personality assessment , it's a great thing to sit down and compare those. In this situation if one person has a distinct skill set from the other person, there will be times when one person is doing more than another. or at least it will look that way. I think it is really important to have that process put into place, where you check in with each other regularly. And if someone has a sense that one person is doing way more work than the other, you have a responsibility to bring it out. You know it to your business, to your self, and to your partnership. Such a great question, thank you for that Candace.

Wendy we have time for one last question. This comes from Laura. I would like to know what your thoughts are, or approach, on bringing up a difficult topic with a friend or business partner who has not fulfilled a task.

I love that question. Thank you for that. Let's get right to it, if you have discovered someone has not followed through on something, I would suggest you go back through and frame the conversation, set it up to number one say, using the name Sam, Sam I have realized that X has not been completed. As I recall you committed to doing that yesterday. I would like to know more about this, what is happened , what is happening and how we can set you up to succeed. If Sam then is pretty much, has a reason or mitigating factors , I'm sure you would like to know about that. If on the other hand Sam has decided not to do it in didn't share that information, that is an important piece of information to have as well. If you remember back to Don, he gave himself time to think about it. Time to come up with a script. I suggest you come up with a script, and give it to Sam and get Sam to do the same. Allow him to come up with how he wants to respond to what you said. Remember we want to take the energy in that we will understand, to learn and understand. We are not time trying to win, not trying to punish. If there some sort of mitigating circumstance, it's like I totally get that . If you had gone and with anger or frustration, and then learned about that you would probably regret the anger and frustration. Just as Don would have if he spoke out to Dustin . I invite you to give yourself space, take a breath, check in with yourself and figure out what you want to say, how you want to say it, being sure it's aligned with who you are and who you want to be in the partnership. Thank you for that question, that was awesome.

Those are all of the questions we have time for today. If we did not have a chance to address your question, we encourage you to connect with a SCORE mentor . Mentors can be found online or in a local chapter near you. To apply the strategies that have been shared with us today. If you are attending today and interested in becoming a SCORE mentor , you can get information and apply online. The links on your screen are clickable. You can click those for access to information, there's also a free resource Wendy applied. Tools of strategic relationship plans. This will also be included in the deck we send out, if you have not already downloaded the deck from the webinar platform. We will send you a copy of the deck as well as a link to the recording. That will go out later today. Be on the lookout for that.

 On behalf of SCORE I would like to thank you all so very much for taking the time out of your day to attend this session. And a big thank you to Wendy Dickinson for presenting with us today. Thank you so much.

Thank you so much Alexa. I enjoyed being with all of you and I wish you the very best in your businesses.

The next webinar will be held next Thursday, August 16. Boost your local search results with a better online presence. Sponsored by deluxe Corporation. We hope you can join us, and register online . Thanks again everyone. We hope you have a great rest of your day and take care. >>[Event concluded]