



Family Business Council

A family council is a development of family members who recognize the value of interactive communication and who are willing to put forth the extra effort to provide a regular orderly forum for this communication. The most effective use of a family council is in dealing with family goals such as business succession, which are dependent upon the ongoing harmony and coordination of various members of a family.

The organization of the family council only requires that family members come together in a meeting and declare their purpose to be the cooperative achievement of common family goals. There are no specific formalities required to develop a family council. However, certain features or characteristics of working family groups do enhance its effectiveness. These characteristics are:

- Involvement of parents or controlling partners.
- The willingness of parents or controlling partners to discuss control-sensitive issues.
- Regular meetings of a working group at defined intervals or dates. Subsequent communication to all family members.
- A council chairman who prepares a discussion agenda.
- A council secretary, who records the conclusions of the council meetings and circulates minutes, notices, etc.

A family council is an indication of the advanced development of a family unit. A family council represents communication and the potential for synergy and teamwork which dramatically enhances the probability that the visions and unified goals of the family unit will be achieved.

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