

FAMILY MEETING AND SOCIAL EVENTS



Key Takeaways

- › Family meetings are great opportunity to bring the entire family together, including extended relatives.
- › There should be a formal system of government in place and an agenda set for the family meeting.
- › Matter such as attendance - who can and cannot attend the meeting should be decided upon beforehand.
- › Family meetings usually last a few days, with the rest of the week dedicated to fun and wholesome activities for the entire family.
- › Some matters to be discussed during the family meeting include:
 - › Matters from previous family meetings
 - › Objectives of the current meeting
 - › The year in review
 - › Family business
 - › Wealth management
 - › Risk management and plans for the coming year

Questions to Consider:

- › What purpose will the family meeting fulfill?
- › How can you create an environment in that meeting that's enjoyable and productive?

INTRODUCTION:

Guidance:

Although many of the previously discussed topics of the masterclass dealt with only a subsection of the family, one topic that always involves all members of the greater family is the family meeting. The family meeting can take place every 1 to 5 years depending on the dispersal of the family, and includes all bloodline members of the family, shareholders, spouses, children, and even guests who are very important to the family. The meeting usually consists of an informational aspect, social aspect, and possibly a voting aspect. The agenda for these meetings is specified in the previously discussed family constitution.

Set the agenda:

- › Purpose of the meeting.
- › Who is invited to the meeting or part of the meeting, and what parts of the meeting different attendees are invited to.
- › Review the current year; including family goals and accomplishments.
- › Discuss coming year and long-term plans
- › Have family members present on relevant topics
- › Opportunity for broader family to get together
- › Share experiences
- › Measure progress
- › Compare notes
- › Reinforce the past
- › Discuss ongoing endeavors
- › Identify and focus on stories that bind people together
- › Discuss ongoing issues
- › Set the future direction of the family business

The agenda is short, run by the council, and is important to solidify the purpose of the meeting. The meeting is a crucial way of reinforcing the social bonds that are so vital and unique to family businesses, and a single meeting can have lasting positive effects.

What should the family meeting feel like?

Family meeting should be *fun*. They should celebrate the family itself, victories, progress, and the values of the family. The meeting should be a celebration of what the family is, who the people are, and why being a part of the family is a privilege. It's a great time to have fun with the family, usually in a nice place.