

Business Plan Workbook #24

Course	Managing Your Dream
Topics Addressed	Managing Family Members

Key Points

Managing Family Members

At a very early stage, you will likely have to make some decisions about your family's involvement in your business. It can be difficult to manage employees, but sometimes it can be even more difficult to manage family members.

The key to a good working relationship with your family is to be very open with each other, and to make sure that roles are clearly defined.

Rules and Expectations

If you are involving family members in your business, it's important that you lay out some rules for how you want them to participate. If they are going to be your employees, it's important that you clearly communicate your expectations of them.

It is a good idea to have some kind of written agreement that explains how they're going to get paid and whether or not they are to share in any profits of your business.

If you are going to be partners with a member of your family, you will want to work together to define everyone's roles.

If you plan out everyone's involvement, you may avoid the stress that sometimes occurs when family members work together.

Separate Business Time From Family Time

Try to separate your business time from your family time. This could mean making a decision that you never talk about business at the dinner table. Or this could mean identifying certain days or times for "family only".

Setting some rules like this can help keep your relationships and your business healthy.

Related Business Plan Questions

Below, you will see a business plan question related to the topic noted above. If you print this worksheet, you can use the space below each question to write down some initial thoughts and ideas.

When you're ready to start working on your business plan, return to the course, and select "Open My Business Plan".

Q: If you plan to include family members in your business, write down any special rules you will put in place to ensure that things run smoothly and the business relationship does not harm the family relationship.