

SHARED VISION

by Leslie Dashew

In my many years of specializing in work with family businesses and families of wealth, I have found that the single most important indicator of success for these families is a shared vision. When a family shares a clearly articulated picture of the future, they have the foundation for making decisions about the use of resources, for selecting members to carry out responsibilities and for guidelines on how the family will function. When members of a family understand that they are all trying to achieve the same objectives and they recognize their interdependence, they take better care of their relationships. This process is especially important for families who share ownership of active or passive assets and/or when overall leadership is shared by more than one person.

What is a vision statement. Ernesto Poza in “Smart Growth” defined a vision for an organization in the following way: "...a vision is a clear, concise statement of what we want at some point in the future...it gives form and body to people's most cherished values and beliefs. Visions combine strategic objectives and ways of doing business that constitute the essence or 'heart' of the organization. Visions highlight important results, not the processes or means of achieving them."

Creating the statement of a shared vision is an exercise in thorough, open communication, exploration of assumptions, research and co-creation. The process may take a series of meetings in which members of the family have in depth dialogues about the future, their goals and dreams, the realities and assumptions about the business environment and come up with a clear statement of the future they are committed to work toward.

Creating a Vision Statement. The following are steps which can be taken in order to create a shared vision that I often use with my clients. You may find it interesting to try this exercise. However, a family must have a basis of trust, comfort with open communication and great respect for the diversity of opinions in the family in order to utilize this team by themselves.

I. Identify individual dreams and goals for the future. It is important that each member of the family identify and share that which is most important to them in a picture of the future. For some people, they haven't felt empowered or experienced the need to articulate a personal vision. An exercise to facilitate this process is what we call a “Letter to One's Self.”

The letter starts out with the following paragraph:

“It has been eight years since our family retreat. A lot has happened in my life, the family and the business. I am very pleased with what has occurred. Here is what happened and what I did to help it all come to pass:” Each individual adds the detail to

his/her letter which describes a desired view of the future from his or her unique point of view.

2. Collect themes. As each member of the family reads his/her letter, one person collects the main themes on a flip chart. The themes are then summarized from the individual letters and major points for a shared vision are thus identified.
3. These points are then used to draft a vision statement. As it is difficult to write as a committee, often we ask one or two people to “word smith” the statement, give to everyone, ask them to review it and suggest edits. This draft is then reviewed by the group and typically edited again.
4. Finally, group members must give the draft the ultimate test: ask the question: “Is this vision one that encompasses my dreams and hopes for the future and does it feel like something I want to help achieve?” If it passes the test, then develop a strategic plan to achieve it. Consider what strategies are needed to accomplish the vision; who will be accountable for what aspects of the plan; what are the ramifications for careers, education, and teamwork?

Excerpts from of a vision statement from a family in business follows:

We are committed to maintaining and developing our family business as a legacy which will continue into future generations. The structure of the business might change over time, but it will continue to grow, increasing sales, profit, market penetration and customer satisfaction. Our continued business success will be a result of this commitment and our ability to build a strong team of employees, continuously improving processes, diversification (including new, patentable products), full use of our facilities, progressive technology, aggressive marketing through current and new channels, and an expanded international distribution system....

Our family will continue to grow in harmony as well as prosperity. We will increase our communication skills, mutual understanding and support. We will grow in our capabilities as business owners by learning more about our businesses, business in general and financial management...

We will support the next generation by offering them guidance in exploring a range of life options including the opportunity to join a strong family business if and when it is appropriate. We will establish guidelines for employment in the family business, including the completion of appropriate education, experience outside of the family business, selection on a competitive basis for existing positions.....

We would like to improve our individual network and gain assets outside of the business.....In order to do this, we would like to see the company attain sales in excess

of \$100MM by 1999, allowing for reinvestment in the business and distributions to the owners....

We are also committed to managing the relationship between the family and business in a constructive manner by developing an effective board of directors and a family council....

Re-vision. Vision statements are drafted, reviewed, used as a basis of a plan of action for the family and business and then revised. As the world, the business and the family evolve, new circumstances arise which may alter the desired future. Subsequent generations must have their dreams incorporated into the vision as well, otherwise their interest in the future of the family assets will decrease. If the vision statement is maintained as a living document that is a continual focus for all stakeholders involved in the family or family business, the interests of the family have greater probability of staying aligned and harmony maintained.