Responsibilities of Family Councils

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- Build and maintain understanding of family values, family unity, and business success of family members.
- Build and maintain effective personal and professional development programs for all family members in their chosen fields of endeavor and particularly for family members interested in participating in governance and management of family enterprises and family investments.
- Celebrate family and embrace life, personal joy, shared fun, and celebrations as foundations of individual and family identity.
- Nominate qualified family members to be directors and in other governance positions of the family council, the family business and family foundations.
- Establish benchmarks and measures of accountability for performance of family businesses, investments and foundations.
- Address in an effective manner the difficult issues of transitioning family leadership across generations.
- Develop a long-term strategy for diversification of family assets.
- Define the responsibilities of a family office.
- Establish, maintain and oversee a coordinated parallel strategic planning process for family enterprises, family foundations, and the family council.
- Serve as an effective communications link between the family and boards of directors of family businesses and foundations assuring that directors understand family objectives and that the family understands the extent to which family objectives are achieved.
- Evaluate the performance of the family council.
- Establish and maintain an effective succession plan for key family governance positions, including board chairs of family businesses and foundations as well as family council chair and board positions.
- Create a means by which the family history and institutional knowledge of past and present family leaders may be easily accessible to all family members.
- Speak for the family on matters affecting family values, family unity and business success; communicate decisions of the family council to family members and the boards of family businesses and foundations.
- Serve as the entity where all family members can share personal objectives, concerns and ideas with reference to matters affecting family values, family unity and business success.
- Foster opportunities for all family members who wish to participate to contribute in some way to overall family welfare.
- Appoint family council committees and committee chairs.
- Adopt policies governing council conduct and establish the family’s overall direction.
To learn more about The Family Business Consulting Group and how we serve families like yours, call us at (773) 604-5005 or email us at info@thefbcg.com. There is absolutely no obligation.

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