

Remote Togetherness: Leveraging the Role of Virtual Meetings in Family Business

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Family meetings have traditionally been low-tech/high-touch environments where family members would come together in conference rooms or inspiring spaces and where devices were encouraged to be checked at the door. Covid-19 has, at least temporarily, change all that.

Video conferencing has reshaping the way people connect for some time. There are countless communities and social networks that have been interacting with one another virtually for years now, and many more have joined them through the current crises. In this article, we hope to explore how family businesses can leverage video conferencing to continue the important work of aligning, discussing and decision-making, which is so vital to business continuity.

Physically Distant, Socially Together and Connected

Whether it be for reasons of self-isolation or during “normal” times, when it’s not possible or feasible to travel to be together across the country or across town, physical distance no longer needs to forsake social togetherness. Business owning families have a need for open, honest and timely communication. This is true in good times and even more important during times of crisis, where there is uncertainty about the way forward.

Virtual meetings can provide the opportunity for shorter but more frequent communication. Families and organizations that are using virtual meetings for check-ins and updates, are finding that the increased frequency of these “virtual doses” of caring and connection can nurture and build on a family’s sense of identity and teaming. This is particularly true where virtual meetings are approached with humility, vulnerability, transparency

and the acknowledgement that all are doing the best they can during this unprecedented time in history.

Trusting relationships are the bedrock of family business – they are a family’s most precious resource. There are so many conflicting demands facing leaders today yet managing relationships skillfully should continue to be a top priority for business owning families and video conferencing is proving to be an effective means to that end.

Beyond Check-Ins: Other Uses for Virtual Meetings

There are many ways to use virtual meetings that go beyond a check-in and update meeting. As family business consultants, we’ve used virtual meetings in ways we had never anticipated before the time of social isolation. Here are a few applications and ideas that have been particularly successful.

Ownership Alignment and Ownership Transition Meetings

COVID-19 has not changed the reality that many businesses are currently in the midst of ownership transitions. In fact, for many, the economic fall out may mean a temporary drop in business valuations and this can create an opportune time, from both a tax-planning and strategic-planning perspective, to pass ownership from one generation to the next. Ownership alignment and collective clarity on goals with respect to growth, risk, profit and liquidity is extremely important to stakeholder decision-making. I’ve been facilitating many virtual meetings focused on creating ownership alignment and have seen sibling and cousin teams find

common ground and agreement where they would have not thought possible before the crisis.

Biweekly virtual meetings can be particularly effective for this purpose. This cadence and frequency can provide the right blend of focus and forward momentum, balanced with time between meetings to reflect and be intentional. In all meetings there is a mix of extroverts and introverts, and good facilitation strives to engage both for their valuable contributions. Shorter virtual meetings may help level the playing field between these two styles. Since introverts tend to need time for reflection, thoughtfulness and quiet listening, the time between meetings can help introverts collect their thoughts and may empower them to engage in discussions with greater ease.

So far, we've seen virtual meetings work very well for business owners who are extraordinarily busy putting out fires and pivoting to each day's new demands. While they may find it impossible at this time to attend a full day off-site, joining a virtual call with a focused agenda can be the best way to connect an ownership team and conduct important and timely discussions that should not be delayed.

Conflict Resolution

Where there were serious divisions between family members before the crisis, in many family businesses crisis management has created motivation to resolve conflict in order to create united leadership and greater unity among family branches. If you are needing to resolve conflict virtually, we strongly recommend that your virtual meetings be professionally facilitated. An experienced facilitator can create safety for participants and make certain all voices are equally heard - an essential element for all virtual meetings, and particularly important when the meeting is established to resolve differences.

Typically, solving conflict requires scheduled meetings over a certain time span, taking time to systemically explore difficult issues, forward the learning or action, and create alignment on new ways of being together. Virtual meetings, given their time efficiency can be less intrusive and perhaps less threatening than scheduling multiple face to face meetings for the same purpose.

Financial & Estate Planning

Significant life events always bring with them a financial impact. In the context of business valuations and investment portfolios, although market volatility can be unsettling for investors, times like these can present estate planning opportunities. The economic fall out of this pandemic will mean that many financial and estate plans will need to be updated and altered. Now more than ever, it's imperative that estate documents are up to date and particularly important to have powers of attorney for property and personal care in place.

The efficiency of virtual meetings makes this platform ideal for gathering trusted advisors to provide integrated advice. Having your Estate Attorney, Corporate Counsel, CPA, Financial Planner and Family Business Consultant all join a virtual meeting together to discuss your intentions and establish a better understanding of how you would like to plan for your family and for your business is ideal. Where traditionally much professional advice is siloed due to the complex nature of planning for family businesses, exponential value is realized when advice is integrated, and advisors work as a team. Virtual meetings, in this context, enable efficient collaboration that may lead to more effective planning for both the family and the business.

Ongoing Education & Coaching

Virtual meetings are also an excellent way to facilitate ongoing education to sharpen leadership skills and prepare the rising generation for new roles and increased responsibility. For example, learning to read financial statements so new owners can understand and contribute to decision-making about shifts in strategies like going from a growth strategy to a cash flow preservation strategy - and possibly lowering or suspending dividends.

Another thing that works well in this virtual world is something I like to call "just in time coaching" to support next gens in their learning about how to be effective contributors to their family businesses. Virtual coaching can provide support for the rising generation to help them bring forth ideas in a way that is received well with the incumbent leadership. In addition, "it's lonely at the top" senior leaders can also benefit from real-time coaching as they seek support and perhaps, someone

to walk along side them. Coaching can help leaders align themselves internally to strengthen their ability to cope with issues, both personally and professionally that they have never faced before.

Virtual Board Meetings

Family businesses who have a Board of Directors or a Board of Advisors are using virtual meetings to bring their boards together with increased frequency. Given the immediacy and quickly evolving state of things, these shorter monthly or even weekly virtual meetings are enabling boards to support leadership as they pivot strategies. Here again, the ease and cost efficiency of virtual meetings make them extremely effective in providing responsive direction in a rapidly changing world.

Getting Started

Virtual meetings do not have to be perfect to be effective. The platforms are quite user friendly, nonetheless, there is a bit of a learning curve to make them work well. We advise to do a test call for those that have never used the platform to help people become familiar with the features and protocols.

As we have said many times over, communication is critical to family business and during this pandemic being proactive in communicating while we are dealing with physical isolation is more important than ever. If you haven't already started, we recommend that you give video meetings a serious try and strive to run them in a way that complements and even enhances your family and business culture. We encourage you to get creative and use them in ways you never thought you would. Who knows, virtual reality may be coming sooner than we thought!

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To learn more about our firm 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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