

Seeking the Gold: Striving for Balance while Delivering Peak Performance in the Family

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In this season of the Olympic Games, it is natural to admire the skill, dedication, and drive displayed by the athletes competing. We often overlook the fact that these top performers must have access to prestigious coaching, the best equipment, and that they must devote hours to practice. This requires a significant investment from an early age; and not just from the athletes. An Olympian needs the financial, physical, and emotional assistance of his or her family in the pursuit of the gold. As a result, it is not just the athlete whose life becomes dominated by the sport.

The athlete's family provides critical support to facilitate the Olympic dream. They share in the athlete's journey. In much the same way, family support and commitment are often the vital ingredients in an entrepreneur's successful business venture and requires the efforts of the entire family.

In North American culture, we put athletes and business leaders on a pedestal and expect them to live up to extraordinary standards of heroism. Although world-class athletes are trained to handle this pressure, the burden of delivering on their potential and everyone's investment in them can be intense. Family business leaders can feel the same pressure to live up to other's expectations. For example, a family business successor may feel pressure to make good on the investment of

training they have been given, live up to the standard of performance set by their parent's generation, while simultaneously carving out their own style and approach to leading the business.

Another parallel between family business leaders and elite athletes is the singleness of purpose that must be applied in order to achieve their successes. Athletes must commit extensive time, resources, and emotional energy to the pursuit of their sport. As a result, they have few reserves to invest in anything else. This limits their identity to the role of being "the athlete." In much the same way, an entrepreneur must often focus so singularly on business that he or she neglects everything else, including the family for whom he or she is building the business.

The total domination of time, effort, and resources to a sport or business requires that other interests, activities, and friends be set aside in order for these elite performers to realize their optimal success. This is what it takes to achieve peak performance in many domains. But it can also lead to an identity problem when it comes to transitioning out of the role of star athlete or business leader.

Athletes and business founders often struggle with retirement because they have been cast into one

professional role. If not the “athlete” or the “business leader,” neither they, nor those around them, know who they might be.

Retirement from a valued career represents a meaningful life transition that can be challenging for most people, but it is even more difficult for those whose identity is tied totally to what they do. Sports psychologists report that athletes whose identity is exclusively tied to their athletic role struggle more with retirement than those who maintained a greater balance in their lives while they were training and competing. The same is true for family business leaders. Those whose identity has been entirely consumed by their role in the family business find retirement harder than those who developed outside interests over the years.

Considering the parallels between elite athletes and business leaders should remind us of the challenges that entrepreneurs face in investing time and effort in pursuits and commitments outside the business. But it should also underscore how important striving for balance is in a family business. Not only will having an identity separate and apart from the business ease the eventual transition to retirement, it may even provide a competitive advantage while the leader is still in charge of the company. Having a more balanced sense of self may also serve to buffer the pressure inherent in intense competition. This will enable the athlete and the business leader to deliver peak performance when it counts; and that is the most important thing to anyone striving for the gold.



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