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### *Narrative and Story in the Family Business*

How a Family Narrative Provides Stability for the Present  
and Structure for the Future

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Most of us think we are self-made individuals, but our narrative includes people, places and time. We can never escape outside influences when we evaluate our lives. This doesn't mean we are fatally bound to these outside influences. We are, however, shaped by these outside forces in ways we may not always acknowledge.

What is the narrative of your family? Where does it fit within the larger community narrative? The idea of story and history weaves the events of our lives and those of our families and communities, into rich tapestries of beauty. It is important to see ourselves as part of a larger story. How families communicate the narrative through the generations is vital in the family's self-concept. This explains in part the phenomenal success of the 1970's TV miniseries "Roots". We best see ourselves as part of a family, part of a community, rather than as an island isolated from the past with no understanding of how our actions transfer values and vision.

Many times parents/founders/senior generations are concerned about how younger generations will survive the influences of their culture. A relatively recent illustration of this is the generation that encountered the Great Depression followed by World War II. The experiences of that generation greatly impacted their view of work, possessions, family and community. Compare that example to the generation that viewed life through the social unrest of the Viet Nam war era. All generations are compelled to balance irresistible outside forces with values that transcend generational thinking. Generations carry the inevitable concern for future generations: How will younger members acquire an appreciation for work and responsibility, contributing to the narrative of perpetual value?

Academia is beginning to research how family values have traction in management, operations and company responsibilities, not only in privately held family businesses but also in publicly held corporations. Family values are put to the test in publicly held corporations the moment changes occur, be it new personnel, supervisors, or a new CEO. Each person brings his/her narrative to the

table and co-workers invest significant time determining the values that drive relationships and decisions.

A powerful way to guide younger generations as they navigate current views of work, wealth, privilege and responsibility is to help them see their place in the family's narrative spanning generations and a wide variety of baseline cultural needs. Most articles concerning families in business and wealth transition discuss the failure and destruction of the family, its business and possible dissolution of wealth. The primary aim of this article is to identify how the family heritage in business and wealth transition can be taught and demonstrated in the context of adding value to family, business and wealth. Patterning a dynamic and illustrative narrative of family heritage and family/community building values provides a clear roadmap for future generations.

Shared meals, vacations, discussions and family markers provide distinct conduits of information and, more importantly, perspective on how to interpret the family's role in life. Founders/senior generation members sometimes struggle with the privilege of control, not converting that control into leadership that teaches rather than dictates. A family narrative helps develop a sense of leading the clan into realms of perpetual stability, competently handling the responsibilities of ownership. Founders/senior generations that tenaciously demonstrate good stewardship continue to write compelling chapters in the family narrative.

Family narratives also help founders/senior generation members attach their identities to the transmission of core values rather than to titles, positions, wealth or business. The narrative emphasizes family wisdom versus family possessions. The evidence and result of greed in government and corporations vividly display how families in business and wealth transition guided by narratives can counteract this destructive force. The narratives inspire and create a passionate desire to bring value to all elements that rub shoulders with the family. Families operating from a narrative-inspired vision infuse their family members, enterprises, co-workers and communities with perpetual values.

Narratives help define and implement legal documents necessary for the continuation of family entities. Without the narrative and the portal it provides, families too often turn to legal technicians to interpret how ownership and stewardship will be managed and implemented. The narrative establishes processes to accommodate legitimate but differing perspectives of family members applied to specific issues and challenges. Processes the family develops are integrated into the narrative as additional evidence of family values and visions superseding individual gains at the expense of destroyed value.

Succession planning sounds sterile and fraught with dangers. Succession planning--in the context of continuing the narrative--places all generations on notice that a vision exceeding all their expectations can occur. The values repeated and refined in the family narrative transform each family member's fear into the energy required to work toward a common goal. Founders/senior generations lose their fear of giving up identity. Future generations lose their fear of depending on the shifting sands of someone else dictating what will happen. Future generations gain the initiative by welcoming non-family member assessments of skill-sets and performance. These non-family assessments help family members strengthen marketable skills, providing each member with an independent outlook not tied solely to the family enterprise. The family embarks on a courageous journey exploring the options guided by the family narrative.

Narratives also instill gratitude for the opportunities available due to cultural challenges met by previous generations. Thankfulness replaces a demanding spirit and generates hope that in the middle of the arena, when the collective dust of greed, envy and arrogance from all quarters settles, the family will stand together providing a shining light for the family, enterprise and community. Philanthropy built upon the foundation of a family narrative necessitates involvement rather than a mere transfer of funds. Generosity is expanded to adding value because the family, through the guidance of the family narrative, brings opportunities to others.

All of the above mentioned components that interface in family, business and wealth are transferrable to the public corporation. Successful, enduring public corporations integrate narratives demonstrating added value to the services and/or commodities provided to consumers and their communities. Boards governing public corporations begin to act like trustees with true fiduciary responsibilities. CEO's are provided with an effective barrier to prevent acquiring god-like status. Co-workers are instilled with an expressed acknowledgement of the importance of their contribution toward bringing value to business, customers and community. All associates are reassured that profits are used to strengthen the enterprise in order to survive the inevitable economic challenges of the future.

What is the narrative of your family? Where does it fit within the larger community narrative? What are you contributing to your generation's chapter? Hopefully, you will start a narrative inventory of your family. Family vision statements combined with family enterprise mission statements and similar documents are crafted as the family practices and communicates perpetual and worthy values. Connecting the soul of the family with the identity of perpetual values and vision builds a pathway to humbly lead future generations, practicing values in business and wealth transition that flourish for the benefit of others.