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'Til Death Do Us Part

How To Survive as a Couple in Business

by Zelda Fraden, consultant & entrepreneur

When Bob and his wife Prudence decided to start a business together, they jumped right in, with little or no thought to the idea. They thought it would be fun to work together so they just did it. Unfortunately, this kind of strategy and its lack of planning can cause a couple to kill their romance or even end their relationship.

Bob was on the road working a large territory for corporate America for many years. With a hectic schedule, he flew home on weekends. His talented wife, Prudence, was home raising the children. She handled all the responsibilities of educating and raising a happy, well-adjusted, healthy family. Prudence also managed their personal matters, including the finances and schedule.

While on the road, Bob -- not the type to spend his downtime in a bar -- sought cozy neighborhood bookstores to spend his free time. He called home frequently and during one of these phone calls he became alarmed. While on a call home, his daughter asked to speak to her "phone" dad. She asked him, "Are you my phone dad or are you my real dad?" That was the moment Bob decided his road warrior days were over.

Without a lot of time or thought into how the couple would work together, Bob and Prudence jumped at the opportunity to own a bookstore franchise. The problem they ran into was the same one that many couples realize when opening a shared business. While many couples understand how to manufacture or sell their product or service, few of them have the necessary skills to run a successful business. To be successful, you have to do more than just place an "Open" sign in the window.

With 80 percent of businesses being family-owned, many couples desire to work together, even when it means overcoming various obstacles and challenges that face business owners. So, if you're already in business together, what can you do to improve your company, both financially and emotionally? How can married couples and families thrive in business together?

• **Goal Setting.**

Every business should have a written business plan. In the beginning it might be only a couple of pages. A business plan is always a work in progress. Continue to tweak the plan as the company grows. There are basic items a plan must convey to avoid future conflict among married couples.

First, the plan should state the overall goals that you want to accomplish.

Perhaps you want to grow your company from a local to a statewide company.

Perhaps you dream of becoming a franchisor one day. The overall goal of what you want to accomplish is the main element in the business plan. Ask each other how you plan to let customers know you are open. What will you do to advertise and market your goods or services? These are two basic elements of the business plan.

The plan should cover all the responsibilities necessary to help make the company successful. It should also describe who is in charge of each responsibility, including sales, marketing, expenditures, and finances. Then it's time to sit down together to determine a budget. Discuss how much money you will need to accomplish all the goals you have placed in the business plan.

• **Assign responsibilities.**

Your business plan clearly states the different responsibilities needed to run your business. Together, you should determine who is best to accomplish each of the responsibilities. Is your spouse better at finance and numbers?

Let the stronger one be in charge of fiscal responsibilities. The spouse who is in charge of the financials should also be responsible for government reporting and all functions relating to accounting. Who will handle sales and customer service? Once a job function is designated to someone, respect him or her to make the right decisions. As the company continues on, make sure the appropriate person continues to handle his or her responsibilities.

Check back with one another on a regular basis.

• **Communicate Effectively.**

Everyone has a different style of hearing and learning. Listen to how you speak to one another. Some people hear what you say but they need a little time to process what was said. Learn how each other hears and be patient.

Whenever you have a disagreement, never voice those concerns in front of others. Always go behind closed doors or go to a nearby café to discuss the issues. Nobody likes being told what to do by his or her spouse. Avoid acting or appearing as if you are the boss of the other. Let each person state their opinion and if possible, go back to the written business plan as a reference guide.

• **Drop egos at the front door.**

There is no room for power plays in a family-run business or office. You must create and maintain a harmonious environment for yourself and your staff members, even if it is just the two of you. Your harmony together (or lack thereof) can make a huge difference in sales, customer service and productivity. You must be united in your efforts to succeed. Customers, employees, vendors, and suppliers must see the couple working together. A bickering couple creates tension and makes the entire office environment toxic.

• **Hold meetings weekly.**

If you aren't doing this already, it is a great idea to schedule weekly or even daily meetings. These are meetings held at the office, not your home in the evenings. This is the time to discuss expenses, the profit and loss statements, goals, problems you have or think you may encounter. Nothing should be combative or argumentative.

All the communication should be constructive and in line with carrying out the goals of the business.

• **Trust your board of advisors.**

Creating an outside board of advisors is wonderful for finding solutions.

Differences can be settled with the use of an advisory panel. The advisory board is comprised of trusted people with different areas of business expertise. They can also be a wonderful sounding board for any issues or challenges that your business might face. You can meet with them as a group quarterly or meet one-on-one, as necessary. A good mix would include a CPA, attorney, banker, marketing expert, and someone retired from your industry.

Check with your Chamber of Commerce to see what programs they may have to help businesses grow. Many Chambers have formal groups that meet and act as advisors. There are also private companies such as TEC that have programs designed specifically for executives to get together in non-competing industries. Formal or informal it doesn't matter how you get together; what is essential is that you have a group of professionals or trusted friends that will be honest in their feedback to you.

Remember: at the end of the day you are going home together. Try to keep things in perspective and leave the shoptalk at the office. To survive in today's competitive marketplace, you must be able to successfully conquer work-life balance. When you maintain balance, you can have a successful and happy business and marriage. ❖



About the Author

Zelda Fraden is a consultant, speaker and entrepreneur who inspires others to turn obstacles into opportunities, reach greatness in business and flourish through adversity. As the former president of Women Business Owners of North Florida and a past recipient of the regional SBA Family-Owned Business of the Year Award, Zelda helps improve businesses of all sizes.

For information on her consulting and speaking, visit www.ZeldaFraden.com or call 1-904-260-9331.