The Goering Center for Family and Private Business has been serving the region for over twenty-five years. We monitor the research and trends of non-public firms. We have compiled the 10 Best Practices of successful family and private businesses.

1. **FAMILY BUSINESS CHARTER***
   Articulate a clear family business philosophy, resulting in a family charter that outlines policies concerning employment, ownership, compensation, management, conflict resolution, and personal and corporate responsibility.

2. **DYNAMIC BUSINESS STRATEGY**
   Develop, regularly update, and communicate a business strategic plan, with continuous measurement of results.

3. **PERFORMANCE MANAGEMENT SYSTEM**
   Develop and execute an employee performance management system including accurate, up-to-date job descriptions, agreed upon goals, and timely, candid feedback and evaluations.

4. **LEADERSHIP DEVELOPMENT**
   Implement leadership development plans for key positions and possible successors.

5. **OUTSIDE BOARDS**
   Establish either a Board of Advisors or Board of Directors including outside members.

6. **CONTINGENCY PLANNING**
   Create contingency and estate plans that address the organization’s response in the event of disability, death or resignation of owners and key officers.

7. **OWNER’S RETIREMENT PLANS**
   Create retirement plans of owners that address lifetime security, including a continual challenge.

8. **BUSINESS GROWTH**
   Experience continuous financial success over time in terms of sales and profit growth.

9. **FAMILY COUNCIL***
   Create an active and functioning Family Council that communicates company and family issues.

10. **GIVING BACK**
    Embrace and encourage company and individual community service.

*May not be applicable to private business

Contact the Goering Center to find out more about membership and available programs

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