

## Key Points to Help Improve Communication in a Family Business

Check out these highlights from the article: Without Communication, All Else Fails by Prof. Enrique Soriano III, and understand the importance of communication, as one of the foundations of a successful family business.

### ADDRESS ISSUES NO MATTER HOW SENSITIVE

Family members tend to suffer from issues they prefer not to talk about. Eventually, the avoidance takes a toll and issues become larger - magnified.



Create opportunities that improve rapport and encourage open communication.



Organize activities that allow family members to work and train together, know more about each other and enjoy each others company.



### POLICIES SHOULD INCLUDE REGULAR FAMILY MEETINGS

Working together can be difficult if family members do not meet on a regular basis.



Casual talks are healthy, but it might not be as well directed and comprehensive as structured family business meetings.



Professionalize meeting with agendas, reference materials and minutes. If distance is a problem, online conferences can be an option.



### ESTABLISH A COMMUNICATION PLAN

Everyone in the family may not be completely informed of specific matters, which may lead to competition, distrust, friction, and conflict.



Convene a family council and set a common understanding about how information can be disseminated to everyone without delay.



Formalize discussions in writing to prevent inaccurate information born out of he says, she says scenario.



*"Family members should never stop communicating. Internal communication is vital, it allows transparency, constructive feedback, and puts everyone in the family all in the same page. Communication rekindles relationships and lightens up the atmosphere and gives a sense of belongingness to those who might be feeling lost or alienated."*

Prof. Enrique Soriano is a World Bank/IFC Governance Consultant, Senior Advisor of Post and Powell Singapore and the Executive Director of Wong + Bernstein, a research and consulting firm in Asia that serves family businesses, family offices and family foundations. He was previously the Chair of the ATENEO Graduate School of Business in Manila and is currently a visiting senior Fellow of the IPMI International School, Jakarta. He is an associate member of the Singapore Institute of Directors (SID) and an advisor to business families worldwide, a sought after governance speaker at conferences, and the author of many articles and publications, including two best-selling Family Business books (Ensuring Your Family Business Legacy 2013 and 2015).