

# Family Business as a Competitive Advantage

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# Foundation for a successful family business

- Keep the business strong enough and healthy enough to last into the next generation.
- Continue a healthy family into the next generation.

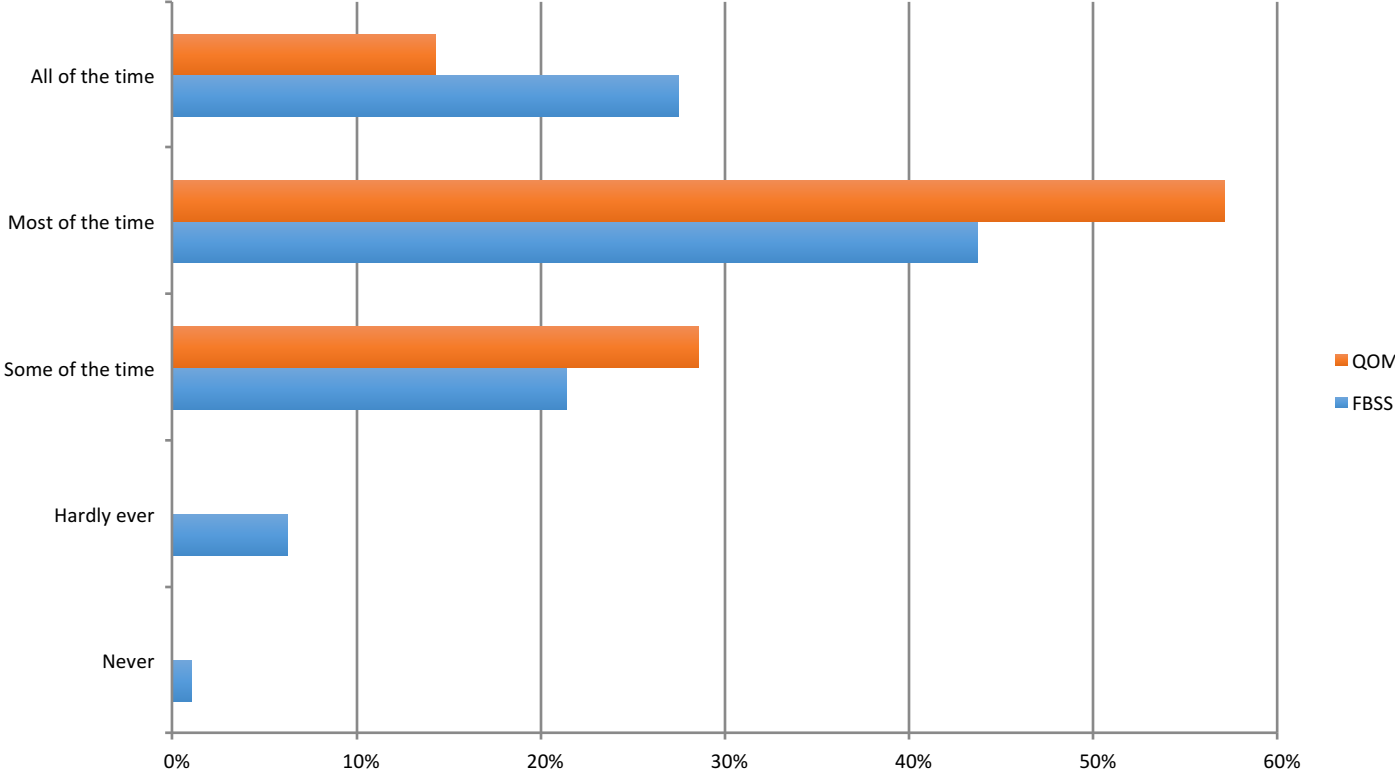


# Successful Family Businesses

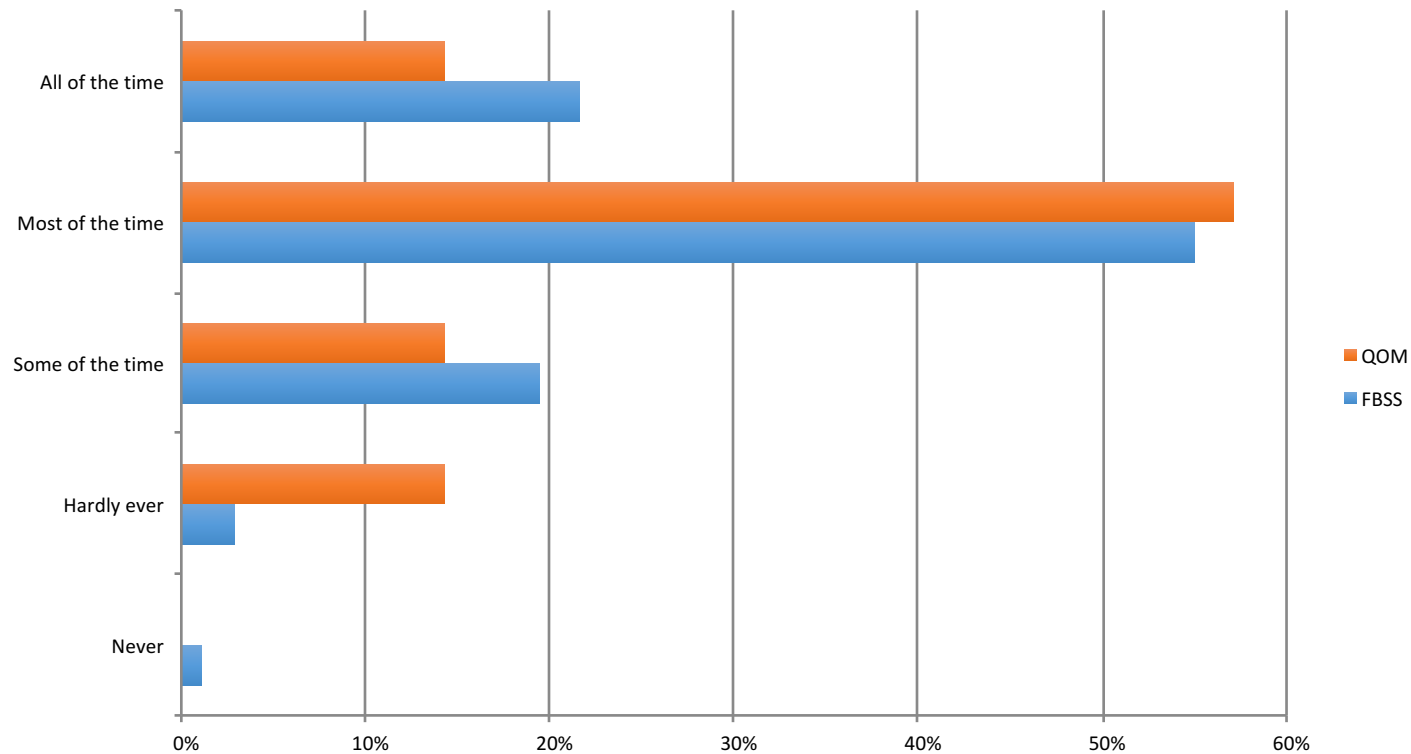
- Shared values
- Shared power
- Tradition
- A willingness to learn and grow
- Strong family ties



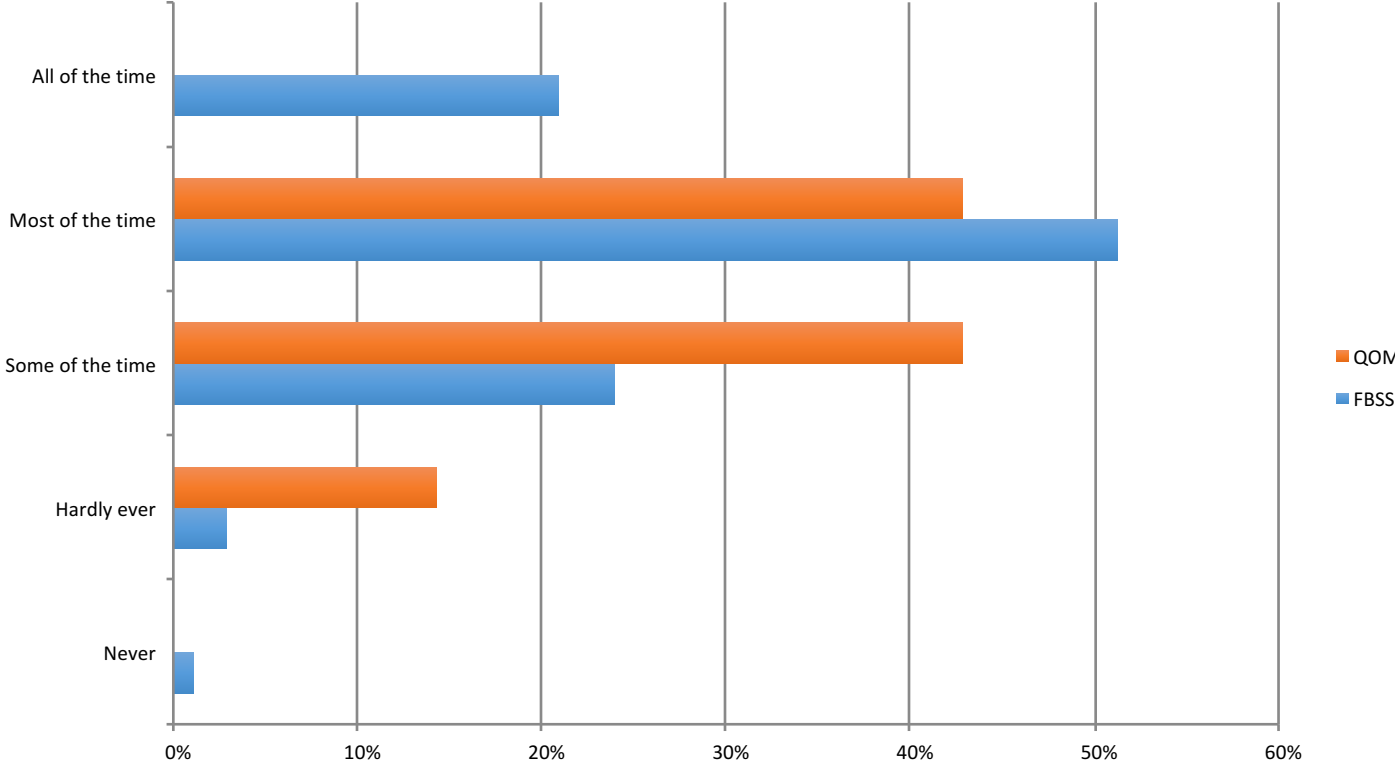
**Question 1: How often are you satisfied that you can turn to people at home and work for help when something is troubling you?**



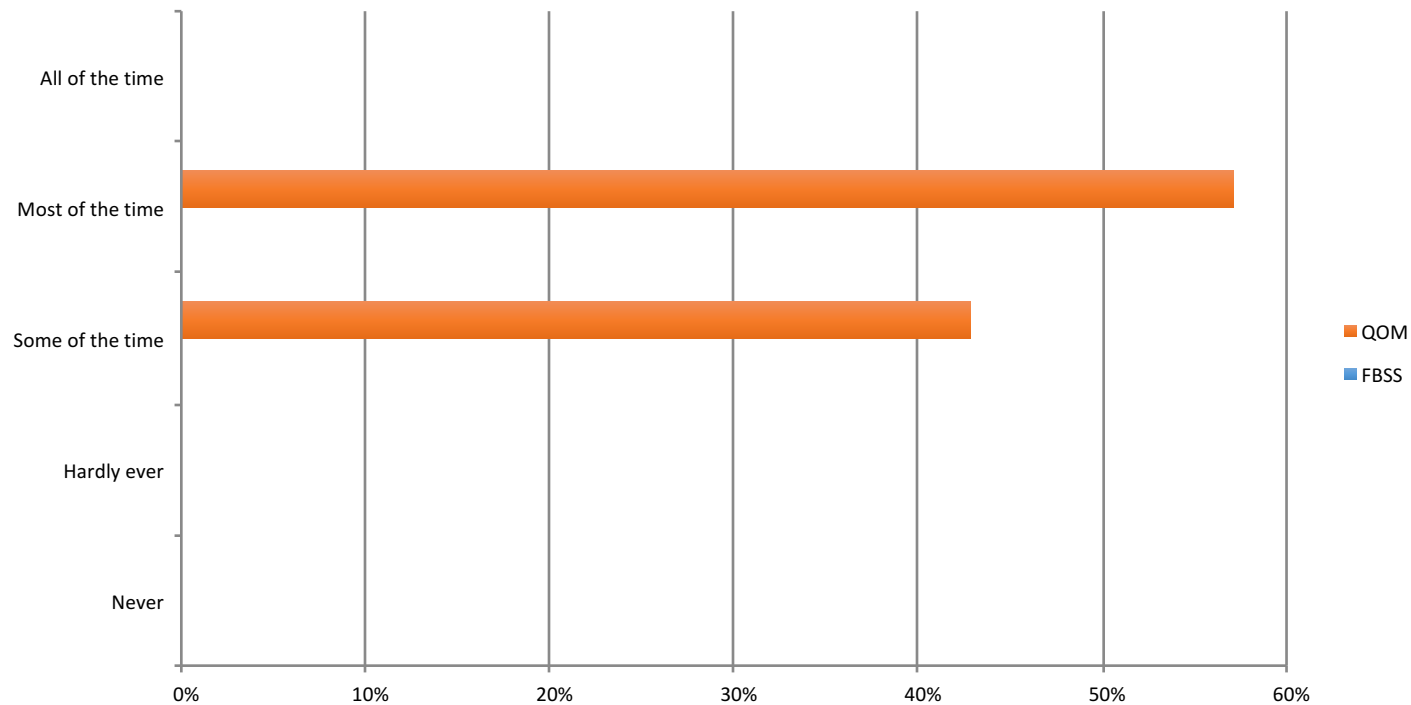
## Question 2: How often are you satisfied that others in your family and business accept and support your ideas or thoughts?



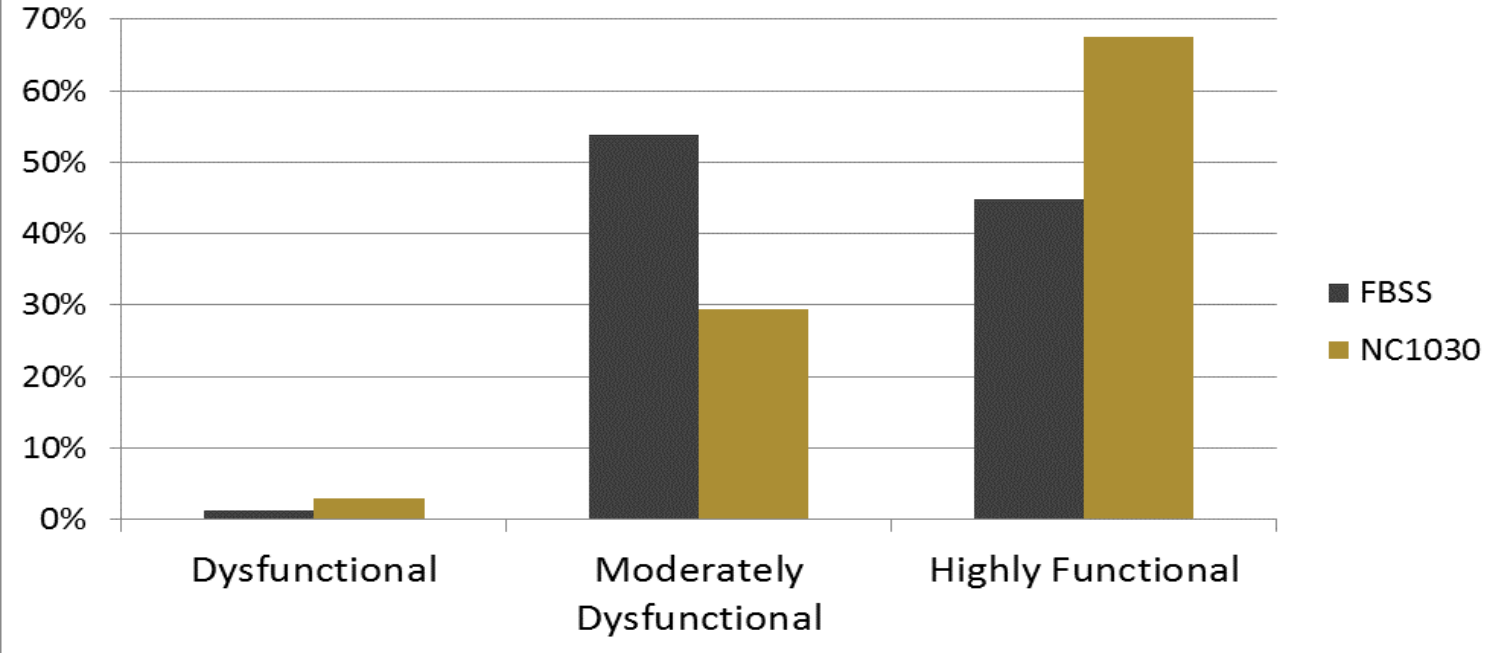
**Question 3: How often are you satisfied with the way others in your family and business share time together?**



**Question 4: How often are you satisfied with the outcome when a decision has to be made in favor of what is best for the family versus the family business?**

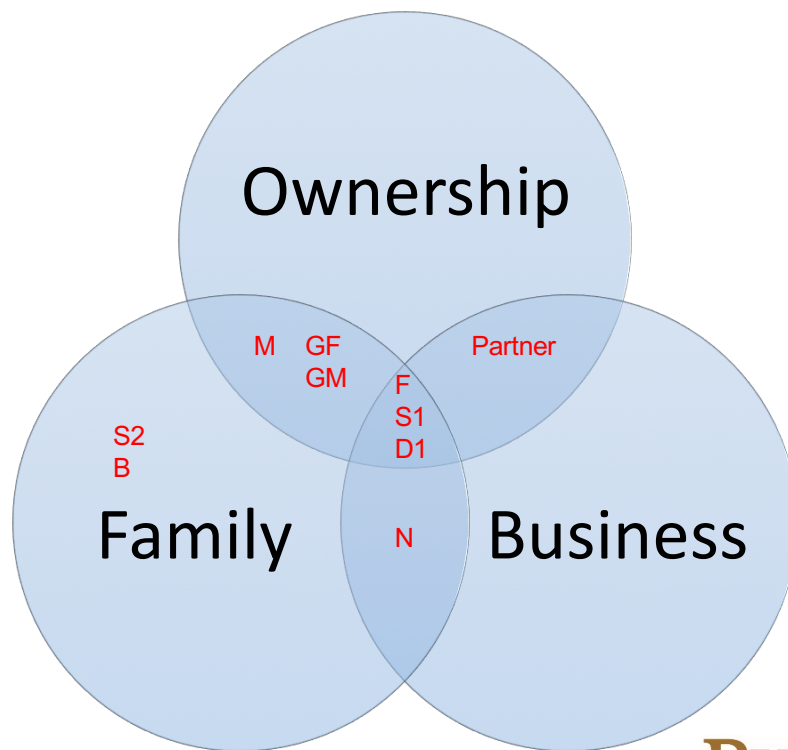


### FB-BRAG Validation Using FBSS and NC1030 Data



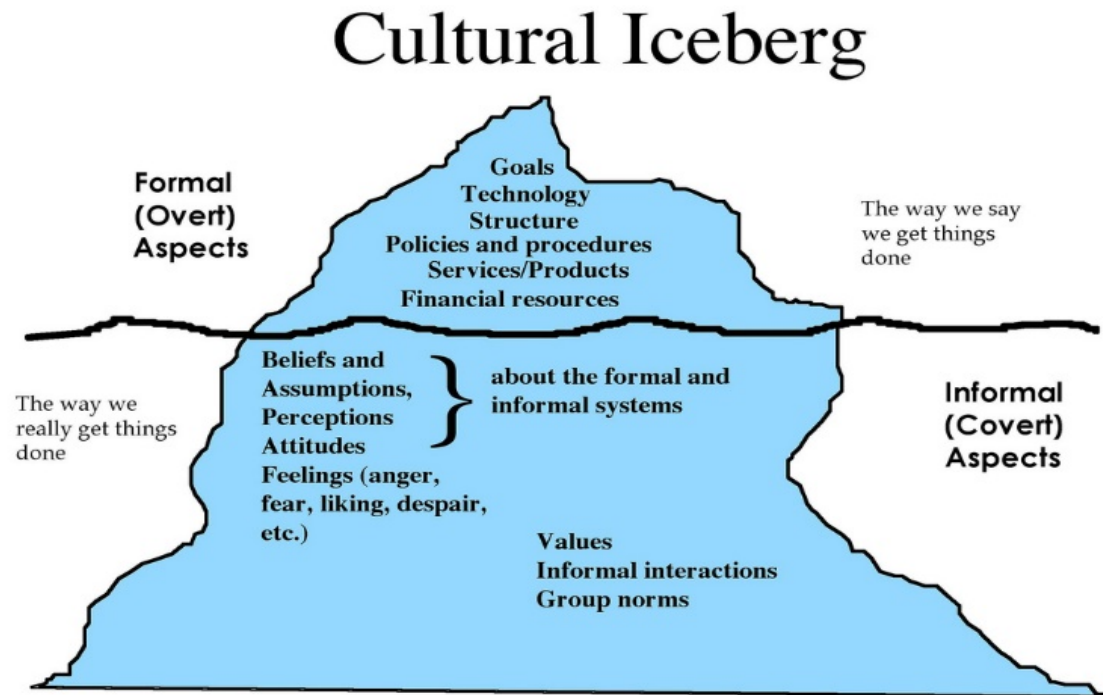


# Three-Circle Model of Family Business



# Competitive advantage: Culture

- Culture
  - Stronger
  - Sustainable
  - Describable



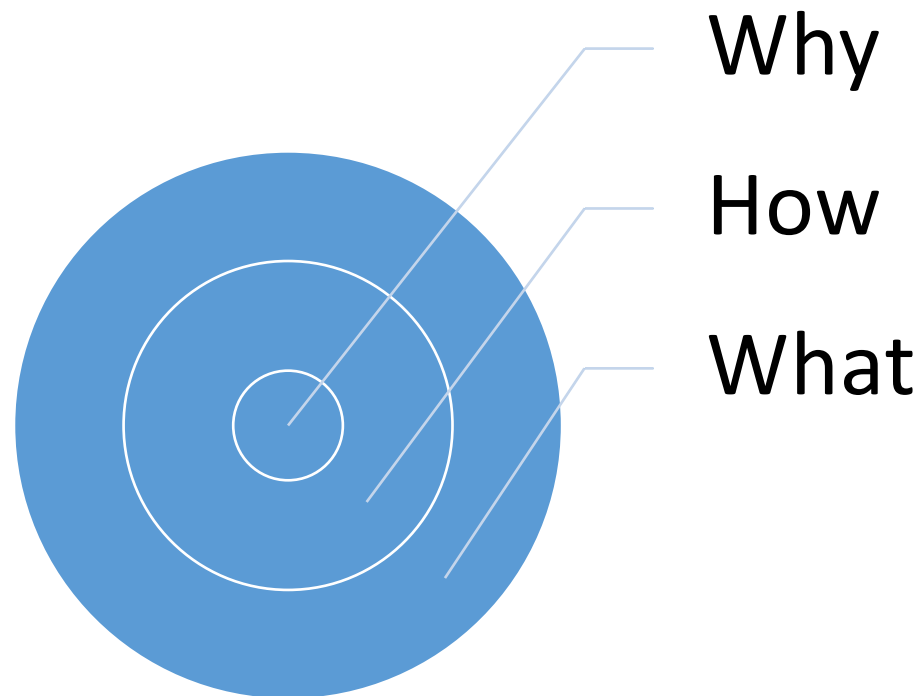
*Created by Stanley N. Herman. TRW Systems Group, 1970*

# Culture

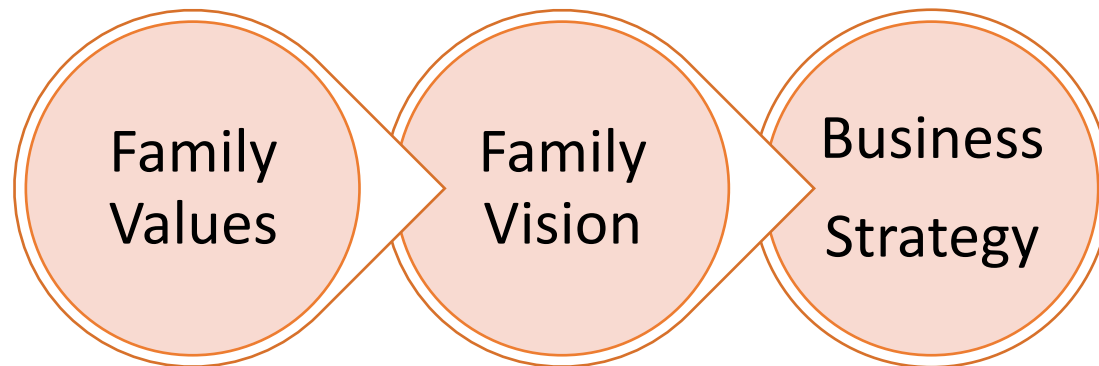
- Family feel
- Caring
- Humility
- Commitment to community
- Values



# Communicating Values



# Culture affects Business Strategy



# PIFF

Purdue Initiative  
for Family Firms

Family Business Workshop  
March 9-10<sup>th</sup>



[www.purdue.ag/piff](http://www.purdue.ag/piff)

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