

Positive Psychology and Family Business: Integrating Science and Planning



About the eBook I have had the privilege of working closely with family businesses across the United States for nearly thirty years. I also married into a family business and, so, had the opportunity to experience family business dynamics from the inside. While many of these family businesses have prospered, I have seen too many fail as a result of dysfunctional and unhealthy family relationships. Sometimes this conflict resulted in intra-family litigation, sometimes even in intra-family fistcuffs. Perhaps most often, simply and sadly, in irreparably breached relationships where family members wound up speaking to each other only indirectly through their legal counsel before severing their business and family relationships. My experience has not been unusual. The high statistical failure rate of family businesses is well known to professionals working in the field (approximately 9 out of 10 family businesses never make it to the 3rd generation), giving rise to the even better known related proverb shirt sleeves to shirt sleeves in three generations. While the proliferation of articles, books, and seminars on subjects like succession planning, estate planning, and wealth management planning attests to the commitment professional advisors have to serving their family business clients, the continuing inability of family businesses to successfully transition from generation to generation suggests that the traditional planning tools that have been used are inadequate for the tasks at hand. My studies and work over the years has led me to develop a new approach to working with family businesses and their team of professional advisors that is based on complimenting traditional plans and strategies by applying lessons and insights from science - particularly evolutionary biology and positive psychology. This article discusses why family businesses need to incorporate science into their

planning process as well as some basic suggestions for how to do so.[i] About the Author: Scott E. Friedman, Managing Partner, Lippes Mathias Wexler Friedman LLP Scott E. Friedman is the Managing Partner at Lippes Mathias Wexler Friedman LLP in Buffalo, N.Y. (www.lippes.com), a law firm in Buffalo, New York. A consultant to family businesses across the United States and a frequent speaker on the subject, he is the author of five books and numerous articles on family business. His new book, Family Business and Positive Psychology: Planning & Counseling for Lawyers and Business Professionals, will be available in Spring 2013.

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