



Timothy R. Brown

📍 360° Wealth Resources
Marina Del Rey, CA 90292

☎ 310.821.2255 (desk)
310.413.1750 (cell)

🌐 360wealthresources.com

✉ tim@360wealthresources.com

WHY YOU NEED A 'BUSINESS PLAN' FOR YOUR FAMILY

When business owners start a new venture or seek out funding, they always create a detailed business plan first. But chances are, most parents have never once thought about creating a similar type of plan for their most important asset: their families.

Your family may not be a business, but clearly it can be a good idea to foster it like good business owners do with their companies. By taking steps to formally identify your family's values and goals, as well as to assess the quality of the relationships you have with each other, you can start to strengthen existing bonds—and repair any bridges that are in bad shape. By actively working together toward family goals, you can instill greater resiliency, competency and life skills in your children.

Here's why it's so important to create family plans along the lines of highly successful business plans—along with actionable advice for creating these plans in your own life.

The Need for a Family Plan

The fact is, business plans weren't always needed. Once upon a time, there was the one cobbler in town. But as business and trade got increasingly complex, the need to plan, prioritize and track results in business became paramount to simply staying afloat.

Likewise, family plans weren't always necessary back when communities were more tightly knit and neighbors looked out more for each other and each other's kids. But as that dynamic has changed over time, a few scary trends have emerged, as these statistics from the Centers for Disease Control show:

- The suicide rate for girls ages 15 to 19 doubled from 2007 to 2015, when it reached its highest point in 40 years.
- The suicide rate for boys ages 15 to 19 increased by 30 percent over the same time period.
- Suicide was the second leading cause of death in 2016 among Americans ages 15 to 24.

The upshot: Many children today seem to be both in pain more than in the past and unsure how to cope with their struggles. That's why there's a greater-than-ever need to focus on your family with a very close eye.

THREE COMPONENTS OF A SMART FAMILY PLAN

Component #1: Assessment

Before deep and impactful conversations can begin, family members have to see where they are—and aren't—on the same page in some key areas of their relationships:

- Determine how much one-on-one time you spend with your children. How engaged are you during those moments?
- Do you and your kids see eye to eye on the degree to which you seek to understand them before trying to be understood? Also, how well do your children understand important characteristics about you—your values, what you do for work, etc.?
- How well do you communicate expectations and how well do you balance your needs with family needs?
- How often do you lead by example to teach children values and behaviors? How well do you demonstrate self-care?
- How willing are you to let your children fail at something? Are you more of an encourager or a criticizer when helping your children with a task?

Vital: It's crucial that you and your children answer these questions about you, to see how aligned or misaligned you are in these areas.

Component #2: Action

A great family plan will contain big-picture family goals that are being pursued each quarter—much like a business pursues certain objectives each fiscal quarter. Common examples include improving communication, building financial awareness in children, making smarter decisions and becoming more fit.

However, those large-scale goals need to be broken down into smaller, simpler and achievable goals. A family that wants to achieve better overall fitness might set a goal to run three 5Ks per quarter.

Important: These goals must be SMART to succeed—specific, measurable, attainable, relevant and timely.

Component #3: Accountability

Like a business plan, a family plan will accomplish little if you don't implement it or don't stick with it long enough to achieve the desired results. Hiring a facilitator to help you with your plan can make a lot of sense—just as hiring a personal trainer can enable you to show up at the gym on those days you'd rather binge-watch Netflix.

That facilitator has to be neutral and objective, and shouldn't kiss up to the parents just because they're the ones paying for the service. The facilitator must advocate for everyone while also calling out anybody who isn't holding up their end.

Any facilitator or coach you select should have a few other characteristics:

- They are direct and honest about your plan and your amount of progress.
- They are objective and they examine your family as a disinterested third party—not as someone who has strong emotional ties to you.

Regardless of whether you pay someone to keep you on track, you will want to regularly review your family plan to see how everyone is progressing toward their stated goals. Determine where family members are encountering roadblocks and brainstorm about ways to overcome any hurdles.