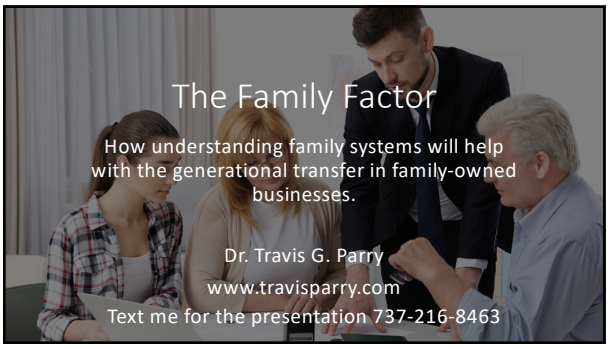
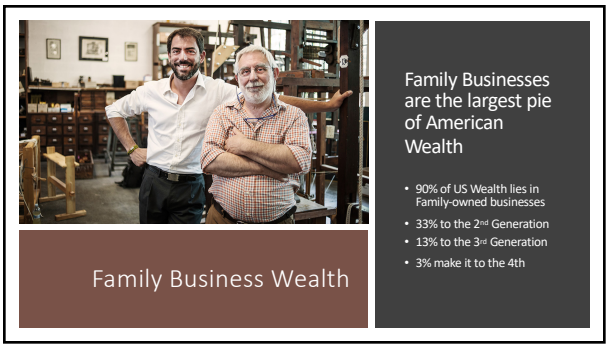

The Family Factor
How understanding family systems will help with the generational transfer in family-owned businesses.
Dr. Travis G. Parry
www.travisparry.com
Text me for the presentation 737-216-8463

1

Business in America
Family Businesses are the backbone of the American economy!
• 64% of US GDP (13 Trillion)
• 62% of US Employment
• 78% of New Jobs

2


Family Business Wealth
Family Businesses are the largest pie of American Wealth
• 90% of US Wealth lies in Family-owned businesses
• 33% to the 2nd Generation
• 13% to the 3rd Generation
• 3% make it to the 4th

3

Family Business Wealth Transfer
Family Businesses are incredibly successful
• 70% revenues $200 million+
• 25% revenues $500 million+
• S&P ROI FB>Non-FB by 6.7%

4

Family Business Wealth Transfer

What is the largest FOB in USA?

5

Walmart-Walton Family

Net worth $386 Billion
Net Sales $514 Billion

6

Retiring Family Business Owners

Retirement Planning is a significant issue for FB Owners

- 40% want to retire in the next 5 years (25 Billion)
- Only ⅓ of expected retirees have selected a successor
- 43% don't have a succession plan

7

Retiring Family Business Owners

The Business tends to be their largest asset

- If they sell it might not get their retirement value they desired
- Business succession is vital to family business owners

8

Business Consultants=Business Systems
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YOUNGS
CA 2481

10

Family Systems > Business Systems

11

Family Systems
• The Whole is Greater than the Sum of its Parts
• Focus is on the system and not on individuals
• Quality of Communication
• Family Rules-Overt/Covert
• Family Goals-motivation

12

13

Financial Advisors Married Client Survey (Parry, 2016)

Majority of advisors had married clients with relationship problems at least 25% of the time

14

Financial Advisors Married Client Survey (Parry, 2016)

What did they do with these clients?

- 20% fired them
- 50% helped them without relationship training
- 30% referred them to relationship professionals

15

Financial Advisors Married Client Survey (Parry, 2016)

How about you?

Are you losing revenue?

Are you doing the right thing?

16

Cabinet Maker
• Last 20 years-consultants come to him and always sold business systems
• Not one ever mentioned family systems
Millwork-Services
A Triton Industries Inc. Co.
Architectural Woodwork/Casework

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The Family FIRM Process
Family Goals
Individual Systems
Relationships
Money
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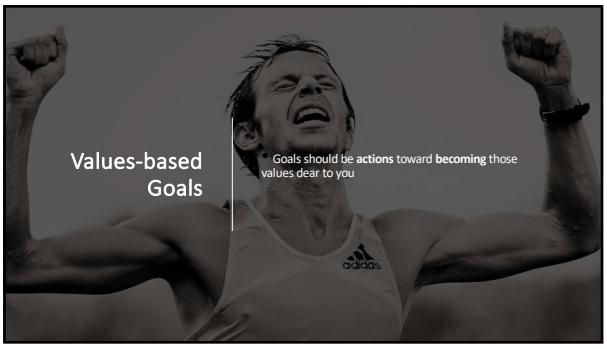
GOALS
Family Goals
Goals for the Family
Goals for the Family Business
How these relate to each other

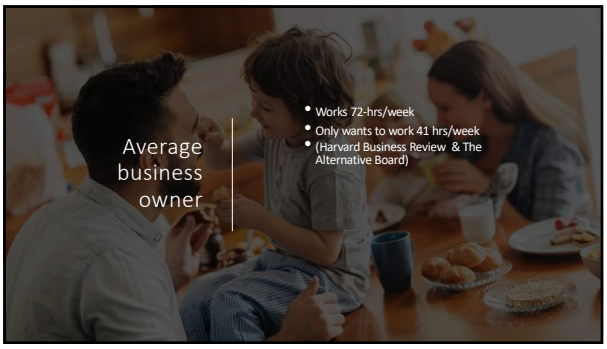
19


Values-based Goals
Goals should be actions toward becoming those values dear to you

20

Individual Systems
Goals
Time Management/Productivity
Accountability

21


Average business owner
Works 72-hrs/week
Only wants to work 41 hrs/week
(Harvard Business Review & The Alternative Board)

22

Financial Planning Association Study (2014)
75% work more than 40 hours/week
33% work more than 50 hours/week!

23

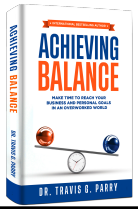
Workaholic- DSM 5
highly involved in work
neglecting relationships
feels driven to work because of guilt or avoiding depression
low levels of work enjoyment.
1/10 adults in USA are workaholics
3/10 FPs work more than 50 hrs/week

24

25

Achieving Balance

#1 International Bestselling Book



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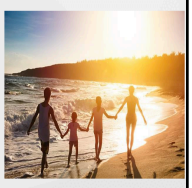
Bonus #1: Master Class (30 Min Training)

5 Applicable Steps to Achieving Balance!

Bonus #2: Master Your Inbox! (Video training)

Learn How To Be The Master of Your Email Inbox!

Bonus #3: 3 Tips to Get Out of the Office (Article)

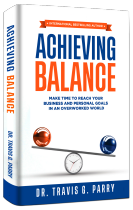


Time Saving Tips to Implement Right Now for better Work/Life Balance!

27

Achieving Balance

Pre-Order Today!
Get the Bonuses!!
https://www.travisparry.com/book



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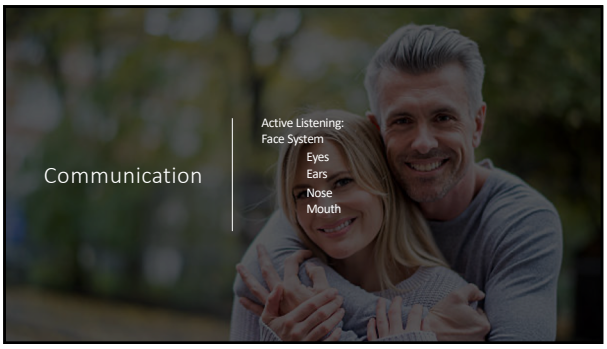
Relationships
Communication
Boundaries
Rules

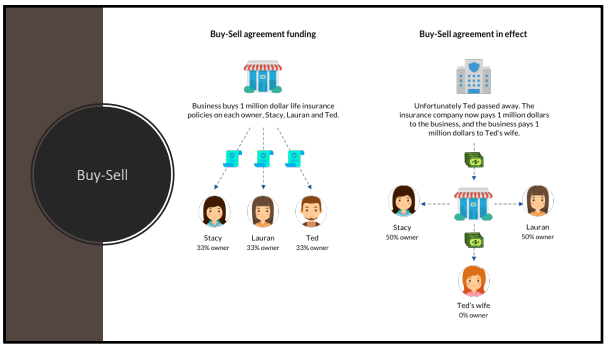
29


Communication
Active Listening:
Face System
Eyes
Ears
Nose
Mouth

30

Money
Business Succession Planning
Insuring that Plan

31


Buy-Sell
Buy-Sell agreement funding
Business buys 1 million dollar life insurance policies on each owner, Stacy, Lauran and Ted.
Stacy
33% owner
Lauran
33% owner
Ted
33% owner
Buy-Sell agreement in effect
Unfortunately Ted passed away. The insurance company now pays 1 million dollars to the business, and the business pays 1 million dollars to Ted's wife.
Stacy
50% owner
Lauran
50% owner
Ted's wife
0% owner

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Financial Advisors-Expert
Your clients may need help on the family side before you work with them here.

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The Family FIRM Process
Family Goals
Individual Systems
Relationships
Money
F.I.R.M. Score
www.familyfinancialinstitute.com for more info
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Own Family Business
COMPLETE DRAIN & SEWER SERVICE
404-752-6113
SEWER JETTING

35

How is Your Firm?
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The Family FIRM Process

Family Goals
Individual Systems
Relationships
Money

37

Financial Advisors Opportunity

1. 40% of FB retiring in 5 years
   a. Over 50% don't have a plan
2. Family systems are not working properly
   a) You could help them with their family and their business
3. Not prepared for Death/Disability/Divorce
   a) Trusted Advisors are helping the business continue despite these circumstances

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Family Business Consulting Process

1. Financial Advisors make introduction to Family-Owned Business
2. Begin the Family Firm Process with Dr. Parry
3. Include the Financial Advisor to help with the last step and continued monitoring of succession plan.

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Questions?

www.familyfinancialinstitute.com
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737-216-8463

https://www.travisparry.com/book

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