



**Aspen Family
Business Group**

Creating a Shared Vision Statement



1. Identify individual dreams and goals for the future

It is important that each member of the family identify and share that which is most important to them in a picture of the future. For some people, they haven't felt empowered or experienced the need to articulate a personal vision. An exercise to facilitate this process is what we call a "Letter to One's Self."

The letter starts out with the following paragraph:

"It has been eight years since our family retreat. A lot has happened in my life, the family and the business. I am very pleased with what has occurred. Here is what happened and what I did to help it all come to pass."

Each family member uses the prompt and writes their own letter to self. The finished letter will reflect a desired view of the future. Be sure to allot enough time in a meeting for everyone to write their letters.

2. Collect themes

Once everyone has written their letters, each member of the family reads their letter aloud for the group. One person collects the main themes on a flip chart. The themes are then summarized from the individual letters and major points for a shared vision are thus identified.

3. Draft a vision statement

These points are then used to draft a vision statement. As it is difficult to write as a committee, often we ask one or two people to "word smith" the statement, give to everyone, ask them to review it and suggest edits. This draft is then reviewed by the group and typically edited again.

4. Test the statement

Finally, the group must give this the ultimate test. Ask the question: "Is this vision one that encompasses my dreams and hopes for the future, and does it feel like something I want to help achieve?"

If it passes the test, consider what strategies are needed to accomplish the vision; who will be accountable for what aspects of the plan; what are the ramifications for careers, education, and teamwork?"

5. Give yourself ample time for this important project

While steps #1 and #2 may be accomplished during a family meeting or retreat, you may need several months or more to draft your Shared Vision, circulate it among the family, and reconvene to discuss and make any changes.

Re-vision

Vision statements are drafted, reviewed, used as a basis of a plan of action for the family and business and then revised. As the world, the business and the family evolve, new circumstances arise which may alter the desired future. Subsequent generations must have their dreams incorporated into the vision as well, otherwise their interest in the future of the family assets will decrease.

If the vision statement is maintained as a living document that is a continual focus for all stakeholders involved in the family or family business, the interests of the family have greater probability of staying aligned and harmony maintained.

Sample Shared Vision Statement

We are committed to maintaining and developing our family business as a legacy which will continue into future generations. The structure of the business might change over time, but it will continue to grow, increasing sales, profit, market penetration and customer satisfaction. Our continued business success will be a result of this commitment and our ability to build a strong team of employees, continuously improving processes, diversification (including new, patentable products), full use of our facilities, progressive technology, aggressive marketing through current and new channels, and an expanded international distribution system.

Our family will continue to grow in harmony as well as prosperity. We will increase our communication skills, mutual understanding and support. We will grow in our capabilities as business owners by learning more about our businesses, business in general and financial management.

We will support the next generation by offering them guidance in exploring a range of life options including the opportunity to join a strong family business when it is appropriate. We will establish guidelines for employment in the family business, including the completion of appropriate education, experience outside of the family business, selection on a competitive basis for existing positions.

We would like to improve our individual network and gain assets outside of the business. To do this, we would like to see the company attain sales more than \$100 million by 2030, allowing for reinvestment in the business and distributions to the owners.

We are also committed to managing the relationship between the family and business in a constructive manner by developing an effective board of directors and a family council.



Empowering family businesses of all sizes