

# Keeping It In the Family

By Elena Fawkner

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I'm sure you've heard this dreaded statistic before: the failure rate of all start-up businesses is around the 90% mark. Add to that the further distinctly unpleasant fact that roughly 50% of all marriages end in divorce and you can quickly see that the odds of your new small business succeeding, already slim, become positively anorexic if you run your business in partnership with your spouse.

So, what are some of the key challenges faced by newly entrepreneurial couples and what can YOU do to reduce the chances of becoming a statistic?

## RELATIONSHIP

A structure is only as strong as the foundation upon which it's built. If you're in business with your spouse, the foundation of your structure is the relationship. That needs to be like bedrock before you even \*contemplate\* starting a business together.

Make sure you honestly assess your commitment to the business and to each other up front. Do you share the same family values and desires? Do you plan to have (more) children? If so, how do you accommodate family responsibilities and build a business at the same time?

Discuss these issues before they arise. The last thing you, your business, your relationship or your family needs are nasty surprises. If you simply assume your spouse will cut back on the business and assume the lion's share of the parenting responsibilities, think again. Your spouse may be making the same assumption ... about you!

Preserve and nurture what's led you to where you are today: your relationship with each other. And that may not be as easy as it sounds.

At least in the early days of the business, your relationship will need to thrive on a lack of quality 'couple' time or, indeed, any time at all! It is by no means unusual for new business owners to be working 16 hours a day, 7 days a week to get their businesses off the ground. That's one very important reason why your relationship needs to be in good shape before you go into business together. You don't want to be subjecting a relationship in trouble to that sort of pressure.

Look for ways to retain romantic intimacy. When you're working 16/7 that won't happen by itself. One good idea is to schedule 'dates' on a regular basis. Even once a week can make all the difference. Just make sure you don't use the time to talk shop. This is supposed to be romantic time for the two of you as a couple. Tomorrow's the time to discuss business and it will be here soon enough!

You can, I'm sure, think of many other ways to keep romance alive. Start little rituals, such as candlelight dinner breaks, for example. The important thing is to always stay aware of this area of your relationship and don't let it slide, no matter how absorbed you both become in your new business.

You'll probably find you take it in turns being vigilant in this area.

## DIVISION OF RESPONSIBILITY

It is absolutely crucial that each of you has your own clearly defined areas of sole responsibility. Any business needs one and only one person to make a final decision. This doesn't mean that one person makes all the decisions, it just means that one person makes the final decision in his or her area of sole responsibility.

Start by allocating business responsibilities between you and having a very clear understanding that each of you has final decision-making authority in your respective areas. Under no circumstances should you encroach on your partner's area of responsibility and/or override his or her decisions. Start doing that and the cracks WILL begin to appear, I kid you not! Sure, consult each other when making decisions. That's what business partners do, after all. But the ultimate decision-making authority must rest with the one who has overall responsibility for the relevant area of the business.

The business is not the only area where responsibility

needs to be divided. Don't forget to allocate responsibility for household chores and parenting responsibilities. Who is to do the grocery shopping, the laundry, the cleaning and bill payments?

## COMMUNICATION

Each of you should treat the other just as you would a respected colleague outside the business. So show each other the same respect, courtesy, appreciation and gratitude that you would show any valued co-worker.

No matter how well people get along, disagreements about certain aspects of the business are inevitable. And just as in any other business, what is important is how those disagreements are resolved.

A clear agreement on division of responsibility is a very good start and having already agreed that one of you has final decision-making authority in your respective areas means that there is always a means for resolution of the disagreement - a final decision. Otherwise you'd find yourselves going around in circles, unable to agree, until finally one of you would take matters into your own hands out of frustration or you'd simply do nothing. And that's bad for the business and bad for your relationship.

A good way of communicating about business issues is to hold regular business meetings together. Perhaps a Monday morning partners' meeting would work well for you, or lunch on Wednesdays, perhaps. Although the idea of a meeting may seem a little formal at first given your relationship outside of the business, keep in mind that the disciplines you find in an external business are there for a reason. They keep the business on track and keep everyone focused on the task at hand. So take time on a regular basis to regroup, take stock, stay up to date with where the business is, where it's headed and what each of you is working on and planning.

By holding meetings like this you also avoid 'spillover' of the business into your personal time of which there is precious little to begin with. Which brings us to the next point.

## KEEP BUSINESS AND HOME SEPARATE

The ultimate success of your business depends upon both of you making decisions based on what's best for the business. If you are not prepared to do this, then your business is doomed to failure. Really think about what this means before you start out. Do you - BOTH of you - have what it takes to do that? When the time comes will

you forego that vacation to Hawaii to plough the money back into the business? Will you? Are you sure? What if the relationship's starting to get a bit shaky? Will you still do it?

It follows from what was said above that the business is something separate from the relationship/home. This is necessary for the survival of the business. Equally, it is necessary for the survival of your relationship.

What are some of the things you can do to keep business and home separate?

= Set Business Hours

Set regular business hours and stick to them. Except in an emergency, what doesn't get done in business hours doesn't get done until the next day.

= Don't Let Business Intrude on Personal Time

Personal time is all that time outside of regular business hours. Jealously protect it from encroachment by the business. If the business line rings at 7:30 pm and business hours ended at 6:30 pm, let the answering machine pick it up. In other words, shut the door on the business at the end of the day.

= Don't Let Home Intrude on Business

Just as you must jealously guard your personal time, so too you must insulate the business from intrusions on the home front. So, when friends who know you work from home suggest you play hookey to hang out with them during business hours, say no. Schedule hanging out with friends for your personal time.

If you're at odds with each other about something to do with your personal lives, don't let it affect how you work together in the business. Focus on the task at hand, not your feelings about the personal issue. If it's getting in the way, resolve it. Don't let resentment undermine your working effectiveness.

## OTHER ISSUES

Finally, there's a myriad of issues that are deserving of whole articles in themselves. They're listed here just as thought starters.

= Family Demands

If you have children, there may be times when family

demands can shift the commitment to the business of one or either of you. During such times, make sure it's only one of you whose commitment has shifted. Plan for what you will do if, for example, a child gets sick.

#### = Outside Interests

To keep your relationship fresh and interesting, you should both pursue interests that are independent of the business and each other.

#### = Separate Space

You live and work together. That's a LOT of togetherness. Everyone needs personal space. If possible, have separate work areas so you're not under each other's feet ALL the time.

#### = Capital Sufficiency

Make sure you have sufficient capital to sustain you through the start-up phase of your business.

#### = Where Did They Get the Money for That?

Has your business capital come from family sources? If so, beware scrutiny of your expenditure from family members. It is common for entrepreneurial couples with family money backing them to feel like they have to justify the necessity for a particular item of expenditure, particularly if unrelated to the business.

#### = What if the Relationship Ends?

Particularly if the business is your sole means of livelihood, think about having a plan for what happens to the business if the relationship ends. While no-one likes contemplating such an eventuality, the fact is that half of all marriages end in divorce. Those are pretty high odds. You may agree that you will both continue with the business; one of you may buy the other out; or the business may be sold in toto with the profits being divided between you.

#### = Succession Planning

If your business is successful, what will you do when you exit the business?

#### = Business Failure

Finally, consider your financial position if the business fails. Not only are you out of work but so is your partner. This is a very different proposition from a business being run by only one spouse. At least then the other spouse is still

bringing a paycheck home. Think about how quickly you will both be able to return to paid employment if the worst happens.

The prospect of running a successful business with our mate is the dream of many. It is natural to want to share as much as possible with our partner. But it is not for the faint-hearted and there are many issues to take into account. Don't make your decision based on visions of romantic togetherness. The reality will be altogether very different. But if, with eyes wide open and having taken all of the above factors into account, you believe you can be successful in business together, by all means go for it!

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