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## The Benefits And Challenges Of Owning A Family Business With Matt Curry

**Shannon Waller:** If you have a family business, or you know someone in a family business, stay tuned as Matt Curry and I talk about the pros and the cons and the strategies to make sure that you take full advantage, and make it the very, very, very best family business that you can. Enjoy.

Hi. Shannon Waller here, and welcome to Team Success. Today, I am with my dear friend, my peer, Strategic Coach client, Matt Curry. And today, we are talking about the pros and cons of family businesses. And this applies to so many people. So, Matt, I am thrilled that we are finally doing this. And what you may not know is that Matt and I talk often about all sorts of different things. We are both passionate about Kolbe, we're both passionate about having really great systems in companies. Well, we've always thought, "Oh, it's too bad people can't listen in to our conversation." So, finally.

**Matt Curry:** We're here.

**Shannon Waller:** We get to.

**Matt Curry:** Exactly.

**Shannon Waller:** Which is super cool. So, one of the things that we really hit on that was a topic that would be really, really relevant for so many people, and I was amazed at the stat, I think it's 70 to 90% of American business is family-owned.

**Matt Curry:** It's amazing how many, I don't know what the percentage is, but just organically with my clients, I was just doing the percentages, I have more than 50% family business, accidentally. It has nothing to do with just, "Oh, my family business background," or whatever it might be.

**Shannon Waller:** So, you have a history in family business. I'm going to ask you about that in a moment, just ask you to introduce yourself. But I'm excited. I'm excited because you have a ton of experience. You work with them, you coach and facilitate. So, let's learn about all things Matt. I know you, I adore you. We have great conversations. You are really one of my creative collaborators. I always feel like I come up with new insights through our conversations. So, I feel like this is a privilege to have this conversation. And on that note, why don't you let everyone else know your version of the Matt Curry story?

**Matt Curry:** Yeah, it's interesting. I go back five generations. It's almost something, you say it out loud but it doesn't feel real. Because my great-grandfather got us started in agriculture. And there's different realms in different companies in this journey, but it goes all the way back to the 1880s. And it's funny how that stuff goes, and it carries forward to today. But the thing is, my journey is, just to help everybody here, is that I was third-generation, owner operator at



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the location here in Oregon. And the opportunity to work with my father for 10 years. And for three and a half of those 10 years, he had terminal cancer and then passed away and then I had to take over the business. And it was one of those terrible transitions that impassioned me today to help people.

And it's so interesting, in this long journey. You grow up organically in a family business. You're impassioned by a family business. Amazing conversations with family. It's just a different dynamic. It's almost hard to relate to, because you have no idea how much influence your grandfather might have on the business today, even though he doesn't have any ownership today.

And so, long story short is that transition, that we grew the business after he passed. But it was a hard journey. It was a super hard journey. So, yes.

**Shannon Waller:** And are you still in that business?

**Matt Curry:** I am not. It was interesting. So, I was impassioned by agriculture, impassioned by what I did. But the thing that was interesting is we had farms and different things in different places. And we were on spring break, and we were going to Savannah, and we have a crop of Vidalia onions out in Georgia. And what was interesting, my wife still brings up this story today, and we're out there visiting the fields and my son's with me, my wife's with me, and she goes, "Do you realize how bored you look out in your fields? Do you realize how bored you are?" And I'm like, "Well, I guess I am." And the thing is that I just had this epiphany at that time that I was way more interested in the people in my business than I was the products of my business. And so in family businesses, there's a time to sell.

And my was the time. The cool thing was my mother was still alive, my grandfather was alive, and I had total empowerment to sell and it was the right thing to do. And we had run EOS in my business and that had been a very successful thing for us. And so I left the business not knowing how long I was going to be there and transitioned for 18 months. And this kind of launched to the world and some woman named Shannon Waller helped me do my Unique Ability and little be known, had some conversations with Gino Wickman, longtime Strategic Coach person, said, "You should try it." And I did. I launched, became EOS. And then about 18 months ago I went out on my own. So off doing my own little thing now, which is super fun coaching. So long story short is on the other side of the coin, but on the people side of the coin.

**Shannon Waller:** Mhmm. And as you were talking about earlier, five of your clients are in fact family businesses.

**Matt Curry:** More than that, more than that. 50% of them.



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**Shannon Waller:** Sorry, 50%?

**Matt Curry:** Yeah. So it's more like the 10 to 15 range.

**Shannon Waller:** So you have so much to contribute, which is why we wanted to have this conversation. And even though Strategic Coach is, well technically it is actually a family business because it's co-founded by Babs and Dan, Dan Sullivan, Babs Smith. We're actually a business of families more than a family business in the traditional sense, because they don't have kids. The team is their children is how that works out.

**Matt Curry:** Absolutely.

**Shannon Waller:** But I work with Julia Waller and Marilyn Waller and then we've had so many different families come in. We've had the Sepasi sisters, we've had the Kryceks, people are cousins in the company. Eleanor and Serafina are cousins. So we have some really strong connections and that is very much how Strategic Coach got built is from those family relationships. So we're going to talk about pros and cons and then strategies because we're practical, both of us like to make sure that things get better. You want no one to have to suffer-

**Matt Curry:** No.

**Shannon Waller:**... The horrible transition that you did and as we were corresponding and talking before this, there were a lot of to-dos and the ones that got done were the ones that were-

**Matt Curry:** Not owned by us. The attorney stuff got done that I could acquire the business, but the things to transition to get me ready to run the business, the things didn't happen. But you got to imagine, my father and I are both visionaries. So my father's Kolbe is 4, 4, 10, 1, I'm 6, 6, 7, 2. What do two initiating Quick Starts do? They are fantastic at brainstorming, but not talking about the stuff that you really need to be talking about. And that's what happened. So it was not the transition that was ideal by any stretch. He was trying, but we started too late. The thing is, my father had bone cancer and he had renal failure at the same time. So he was doing dialysis four days a week and then come into the office. And the dynamic of what would happen is, he was in charge when he was there and I was in charge when he wasn't there because people would just defer to us.

And it just became this convoluted thing. We actually worked really well together. And just to comment on what a pro is, pros for family business, my father and I, when I was younger, were not as close as when we were working together. One of the biggest pros you can have working with your family is the amazing relationship you can develop. Because my father and I were pretty tight, even though he was a very quiet person. I'm not, as you guys can tell, and long



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story short is that I knew him because of those 10 years and I knew him at a whole different level and it was cool. I'll never forget that time.

**Shannon Waller:** I love that. It's interesting because part of Kolbe, well if you're listening to this podcast, you're probably familiar with Kolbe. Kolbe.com if you're not familiar, is that there's something about knowing someone intellectually, we're in a relationship with our family, so we feel a certain way. But when you are striving together and working towards a goal, that's a whole other level of relationship. And that's what I'm hearing you say, working with your dad, you actually get to experience someone very, very differently than just at family events or dinners or Thanksgiving or what have you.

Working with someone and getting stuff done, totally different level of relationship. So-

**Matt Curry:** Totally.

**Shannon Waller:**... Appreciate that. So let's go through some more pros because this is kind of fun. So another one for me is trust. I know this with my own family. If I'm working with Julia, and Julia and I are completely opposite on personality and Kolbe and everything else, but push comes to shove, we have each other's backs.

**Matt Curry:** Totally.

**Shannon Waller:** And I can trust her implicitly. Her integrity is off the charts. I know where she's coming from so I can trust her with my life. And that trust factor is a big deal. And I know other people hire their family because people get concerned about being ripped off and they have been.

**Matt Curry:** Totally.

**Shannon Waller:** So when you hire family members, especially the trustworthy ones, you know that things are going to work out. Is that a factor that you found to be true?

**Matt Curry:** Yes. I mean it's definitely a factor. I had amazing modeling. So my grandfather lived to 94, so I had him a long time. My uncle ran my grandfather's other business, then I had my father. So one of the amazing pros is the conversations you get to hear when they're all together. One of my favorite memories is spending the holidays together and listening to all this business talk. And my grandmother was just like, "Ah, stop the business talk." And we were just loving it, every minute, because I just love learning from them. And they're also super high integrity. I got burned later in life not realizing how my modeling, the integrity level was so high. I had no idea how to recognize BS as well because I didn't realize not everybody's a straight arrow like them. So the trust level was enormous between all of us.



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So it's huge. So no, trust is significant and that's why my clients will tend to defer to hiring their kids. Because here's the thing in all family businesses, the person that owns the business, each has their own strength and weaknesses and then they'll strengthen weaknesses. It's hard to admit your weaknesses that when you haven't been in a program like Strategic Coach where you learn so much about your strengths, you develop the confidence of everything and you learn these mindsets that take you so far. And it's way easier to sometimes share in some of those weaknesses with a family member than it is sometimes your coworkers. So you'll err in bringing your family in, then they start working with me sometimes even though they might not be ready to be right person, right seat or right person on the bus, however term you want to use, because they're just more comfortable having conversations with them about the business. Now, one-on-one's a whole different story. We can get into that one, but nothing else that would be probably on the con side sometimes.

**Shannon Waller:** We'll definitely get to that. It's interesting because a lot of entrepreneurial businesses are looking for entrepreneurially-minded people to join the company. Team Success Handbook is all about how to help the team members have an entrepreneurial attitude. And one of the success factors, at least for us has been, I know for other companies is, did you grow up in an entrepreneurial family? Because then you just get it at a whole other level.

**Matt Curry:** You get it.

**Shannon Waller:** And I remember Dan, Dan loved talking to his dad. His dad was a farmer for a while and then he had a landscaping business and he just loved talking shop with his dad and going out with him. When his dad was older, he went out with him one day when he was available to do that. So these older women, for the most part, Dan's dad was a landscaper. And Dan's dad would be like, "Where would you like this tree ma'am?" And they would go, "Oh, you're so strong."

**Matt Curry:** I remember Dan's-

**Shannon Waller:** "Would you like to come in for tea and cookies?" Because their husbands had passed away and all he got was applause and love all day long. Not literally, but he got appreciated. But Dan really picked up a lot of lessons from his dad and how he approached things and how he took care of customers and how he created value. And I think learning, when you were little, I remember going to my dad's law office in Hanover, Ontario, when I was four or five. I can still remember the smell of the wood and the leather.

**Matt Curry:** Oh wow, that's a cool memory.



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**Shannon Waller:** It's very cool.

**Matt Curry:** Yeah.

**Shannon Waller:** We have precious memories of that. And if you're at all inclined to follow in those footsteps, it's very, very appealing. So I like that. So the trust factor kind of goes, there's learning from your elders and then there's the trust factor from the other generation down to you for that too. Are there any other pros that we should grab before we turn to some of the cons?

**Matt Curry:** Well, I just wanted to comment on the entrepreneurial side. It is a hard thing to relate to and growing up in it is a certain way to think, because my mom was an entrepreneur too. She had her own interior decorating business. So we had both of my parents being entrepreneurs and the thing you learn on the journey is the ups and downs of business. Oh, this is a good year or this is not a good year, and things like that. So that is one of the pros of being raised in an entrepreneurial family that makes it a little bit easier to hire somebody and get up to speed quicker in a business.

**Shannon Waller:** If you've been raised in an entrepreneurial company, you don't have an entitlement attitude.

**Matt Curry:** No, for sure not. I don't see that. Mm-mm. But I think the thing is that I would say on the con side, if we could go there for just a second, is just where my head's at, is that the thing I see mostly, and this is my experience, when you do report to a family member, you don't get much feedback. What I mean is, yeah, you might get the feedback of what you're doing wrong, but you don't get the feedback of what you're doing right or they don't want to have the conversations with you. I see that a lot where in family businesses, I was just with a family business here this week and the conversations we had in our session, we're all joking around because we would've never had this conversation if it wasn't for this setup. And that's super normal because there aren't a lot of attaboys, there aren't a lot of, however the right term we want to use is.

But there's not a lot of just compliments that can come from that. That's interesting. For me, my father had no idea how to give me feedback whatsoever. And I never really thought I was doing wrong because I had some early success coming into the family business. Now keep in mind that I worked in all levels of the business. So luckily there was really no nepotism issue because I worked in our fields, I had worked in our production, I worked in admin. So I worked my way up even though I did leave the business before coming back to the business. So I just want to point that out as there are definitely family members who do not know how to have good conversations to be productive, to help them go the next level.



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**Shannon Waller:** That's interesting. Because I actually think that some people, well, this is so intriguing. I'm all entrepreneurial, not corporate at all. Corporate makes literally no sense to me.

**Matt Curry:** No

**Shannon Waller:** But if you are a manager in a corporation, you are trained in how to give feedback.

**Matt Curry:** You are trained. Many family businesses have no internal training. We had nothing. It was osmosis. That's how we were trained.

**Shannon Waller:** Oh my gosh. Which has its pluses and minuses. So it's the air you breathe, it's the water you drink, but there's no formal, "Oh, I should let Johnny know how he's doing. I need to let Sarah know she's winning." Or here's how to do this better. So there's this lack of knowledge of structure and how to communicate. And it's interesting, a lot of people have trouble with communication on a good day, with anyone, and then you add a child or a parent into the mix and then it's times 10, right?

**Matt Curry:** Totally.

**Shannon Waller:** So it just exacerbates the lack of effectiveness, if you want to put it that way.

**Matt Curry:** Well, a hundred percent.

**Shannon Waller:** But I think your point, I mean negative feedback. You shared with me an email from your dad, which was kind of priceless and it was a form of positive feedback, but it was skimpy, holy mackerel.

**Matt Curry:** Yeah.

**Shannon Waller:** Do you want to read that because it was kind of hysterical?

**Matt Curry:** I'll read it to you, I'm so glad I kept this email. So it's literally three weeks before he passes away and my father wrote all his emails in all caps. I do not know why. It was just his way, but literally this is like, I must have been sitting three desks away from him when he sends me this email and I'm looking at it, it's 11:30 in the morning. I mean, the office wasn't that big. And he says, "Matt, need to change your title and business card to president. Congratulations." That's how I found out I became president. Now I don't really know what that meant. I don't think I increased any responsibilities, but that was my father in a nutshell, man of few words. I think he kind of struggled at times with how to give feedback to anybody, but also with sons specifically, for sure.





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Because I did get the feedback that they were proud of the work I had done and things like that and done good work. And my grandfather was extremely instrumental in positive feedback. So I had some great things that helped me along the journey. So I don't even really remember what my response was to that and guess, "Oh cool, do I change my business card?" I mean, I really don't remember. It's so long ago, but my point is it's, I'm so glad we have this email because I'll remember my father very well for a while.

**Shannon Waller:** That's so funny. So often there's a dearth of clear positive feedback. "Oh, when you did this and it had this result that was really impactful." Or they really let you know where you messed up. It's partly because they don't want to be seen giving you special favor.

**Matt Curry:** Totally.

**Shannon Waller:** Or they're harder on you and they take for granted when you do a good job and they just beat you when you have not.

**Matt Curry:** Totally. And actually there's some benefit to that. And what I mean is that I'm not saying I got beaten. That's not what I'm saying. My point is that if they do hold you to a higher standard, you get buy-in from the rest of the organization. Because what helped me tremendously is, my father passed away on a Sunday, I had to go in the office on Monday, a lot of the world knew he was sick but didn't know he was that sick. And we were able to keep our big relationships. We didn't lose any key employees. I mean that's belief. So there was stuff done there, if that makes sense.

**Shannon Waller:** Yeah, it does. It's hard on you. But the ultimate impact is...

**Matt Curry:** It was terrible. Sorry, I'll be [inaudible 00:17:17] like my father. I'll mirror him. But it was terrible.

**Shannon Waller:** Yeah, yeah. You had credibility with other people, but it wasn't very rewarding for you. So we've been talking a little bit about people and feedback and hiring and you were just also sharing an example. The biggest danger I see with family members is not holding family members to the same standard. It's not right people, right seat.

**Matt Curry:** Totally.

**Shannon Waller:** Keeping people way past their expiration date is another way to put that. Not matching or mirroring the qualifications of the person. I can think of so many examples pouring into my head right now.





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**Matt Curry:** Well, I mean family members sometimes get over promoted too fast. They're just there because of being family, but they are not ready for the seat and there's no training program internally.

**Shannon Waller:** So let's talk about someone when they are hired. You used the word toxic before we hit record. And I can think of another one person that I worked really closely with through a previous company. The daughter was in the company and a little bit like came in at 10:00 and left at 2:00.

**Matt Curry:** Totally.

**Shannon Waller:** And I hear this all the flipping time. Drives me batty. Everyone else is working their butt off. And they can also complain, "Oh, I have to pay this." What? You get everything handed to you. What are you talking about? So it kind of can turn good people bad, if that makes sense.

**Matt Curry:** Yes.

**Shannon Waller:** So what's your take on that? Because I know you've seen it. I hear about it literally all the time. And it's super frustrating for the other really good, normal, hardworking, contributing people who feel like they can't progress because this ineffective, and that's the nicest term I can put on it, person is sitting in that seat and there's no room. So let's talk about that for a minute.

**Matt Curry:** I mean, I've seen things like that firsthand. Just for instance, so my father, when he took over the business himself, my grandfather had a business partner. And that business partner, one of the agreements of buying him out was he had to keep his daughter there. So we had to have his daughter be a part of our day-to-day. And it was tough to manage, it was really tough because you couldn't give her anything hard. And we didn't really have much, it was part of the agreement. And so that was a challenge. But I've seen it also where it's like, I think parents want it better for their kids and sometimes give their children too much reign. And what I mean is, I literally had a conversation with a client recently in the last month or so where it would've been better for one of the family members just to be paid to never show up.

**Shannon Waller:** Whoa.

**Matt Curry:** That was the conversation. And it's because things would be better. Not that they're a bad person, it would have just been better because they just weren't right people right seat and they weren't being mature about the seat. So I almost feel like it's a little gross empathy a little bit for that, but you're not helping your kid by not holding them accountable or making them ready for the seat. So for sure that's a big part of it. And like kids get more



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vacation. I mean, I've seen that, than the regular team. I mean there's just definitely some favoritism that is not best practices, but happens a lot, for sure.

**Shannon Waller:** And especially when there's grandkids involved. So the son or daughter's in the business and doing maybe even a great job, but then they all want to go on vacation together. So even if it's not convenient for the company, it's good for the family. And then-

**Matt Curry:** Hundred percent.

**Shannon Waller:**... Three generations are off and running, so even something as simple as that can be an issue.

**Matt Curry:** Yeah. You'll have a no vacation period and no one could take vacation and then somehow one of the kids is able to do it regularly. Well how come, you're not supposed to take it? We had a no vacation in July because that was all hands on deck in our busiest part of the year. And we didn't have this as an issue. But I've definitely seen it where it's like special treatment, special treatment, special treatment. And that's just damaging to everything because you're not helping. Because if you want your next generation to take over, then you're not going to have any buy-in from the rest of the team that they're capable. It'll be interesting to see what happens in retention.

**Shannon Waller:** Yes. It's interesting because sometimes there are long-term employees who are kind of like family. They've been there for 20, 30 years sometimes. And sometimes they get treated like family, but sometimes they don't.

**Matt Curry:** Oh my gosh. Mm-hmm.

**Shannon Waller:** Or someone newer comes in and goes immediately above and this other person's like, "What am I, chopped liver?" Kind of deal. So that's pretty awkward too.

**Matt Curry:** It is awkward.

**Shannon Waller:** So let's go to strategies because I think we've covered some of the cons, that I see anyway.

**Matt Curry:** Yes. We've covered a lot of them. Yes.

**Shannon Waller:** Well, and it's interesting because these are issues that actually happen in any organization, but it seems to me that the family element means that the issues are a little bit more entrenched and a little bit more difficult to deal with. The issues are the same.



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Sometimes we have people who with an entitlement attitude, sometimes we have people who are wrong person, wrong seat. That happens.

**Matt Curry:** No question.

**Shannon Waller:** But then you add the family dimension and it's like you've just 10x'd the issue.

**Matt Curry:** Yeah. The thing is family business is so interesting is that a conversation with your grandmother can influence the business because she might have a say. And it's just fascinating. The patriarch of the family may not be involved in the business whatsoever, but they have tremendous influence of what happens. So that's the dynamic you're balancing because grandpa might think this and grandma might think this or one parent might think this is different, father or mother or another sibling involved. And I was lucky to only have myself versus my siblings involved. And so it's a little simplest. But no, I mean it's a heck of a puzzle. With the family businesses, the people puzzle I think is way more complex. I just do, for me.

**Shannon Waller:** 100%. People sometimes need to fire their husbands, they need to fire their sisters.

**Matt Curry:** Oh my gosh, yes.

**Shannon Waller:** And it's hard. It's just hard.

**Matt Curry:** Super hard.

**Shannon Waller:** So let's talk about some mindsets. Let's talk about some best practices to really be able to stay on the pro side of the family business and avoid the pitfalls which are tempting, especially as a parent. Because we want to take care of our kids. I mean that's how we're wired as caring parents. Sometimes how to do that as a parent is very different than how to do that as a business owner. And I will just refer back to my fabulous conversation with Sarah Stern about the three circles of family business, which is a Harvard model. And it's so fun because there's different hats-

**Matt Curry:** Yeah, that's great.

**Shannon Waller:**... You have to wear sometimes. You have to remember that you can't just be wearing one hat. And also to reference Kathy Kolbe and Amy Briske's book and they're related. Well Kathy is Amy's stepmother, and they wrote this fabulous book called Business is Business.



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And they really do draw that strong line of demarcation between family and between business. And when you're about business it's about business. And Kolbe is such a great way to help better match talents to the role and have right person, right seat to use the EOS term. And I think that's key. And I like that because both Kathy's son and her stepdaughter are in the business as the president and CEO. So it's kind of fascinating. They've had to navigate this and this is what they've learned personally as well as through coaching a cajillion different families as well. And the point being there, if it's about the business, you have business rules in place and you separate the family. So what's your take on that? Is that a mindset that makes sense to you?

**Matt Curry:** Oh my gosh, yeah. I mean one of the big things from the book, Business is Business, is working outside the business. And I think that was one of the best traits that helped me and my family. So my great-grandfather worked outside the business before he worked in the business. My grandfather worked outside the business before he worked in the business. My father worked outside the business and my uncle and I did too. And I'll tell you, it's really interesting how much you take away from that outside. So I went to work for another family business right out of college. They were agriculture, moved away from home, the whole bit, and they had their functioning part and their non-functioning part and their brothers and grandpa was still around. It was total family business and pros and cons to all that. And the thing is, I still took away my decision making came from experiences working outside of...

Funny story is I went and took a job at a cannery because I got paid more money for two summers away from the family business. And I kind of did it on spite. All those little things you do when you're young and two years I was a teamster. Anyways, long story short is that you get away, but still that was another family business and it was so interesting to see the dynamics of that. And I pulled away, I worked at Nordstrom's when I was in college during the wintertime and stuff, during their seasonal sales. And so I pulled from those experiences. If I only had the ability to pull positions from within our business, I wouldn't know to do certain things. So I think from that book, it's huge to get that experience and kind of go earn yourself outside. I'm not saying it's the worst thing in the world to come straight into the business, but for me I'm just thankful to have those experiences because even today coaching my clients, I still look back at those scenarios that you got exposed to and it was huge. So I totally agree.

**Shannon Waller:** I think that's a very important ground rule that if this is you listening and you've got a son or daughter, they have to work outside the business. And most people have a minimum three, but preferably five years, which is kind of a long time. And I was talking to a client last week or this week actually, he goes, "I really want to do that but I need someone, I need him because he's done his Kolbes and all the things." I'm like, "Oh dude, that's a tough one. I know you need him. You need a Who for this and your son looks perfect, but you've got to wait it out a little bit." So that whole idea of them having to have external experience, which



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actually dismantles entitlement quite brilliantly, means they get to learn other systems, other structures.

They can then bring wisdom into the company if they do join. But they then have made a conscious choice. And I think that's one of the aspects that is important to consider is it just expected or desired or wanted, and people want to please one another or is it something they've actually chosen from them? Does that make sense? They've chosen from their will, their heart, their head, not just because they were trying to make someone else happy or try to do what was expected or all of those things. And you get a much more committed, someone who's taken much greater ownership of their leadership and their role when they do that, when they are the one making the choice, you're not making it for them. So there are so many personal and professional reasons to have people have outside experience. So that's one key thing.

**Matt Curry:** I agree. I wanted to add to that because it's so impactful, that energy commitment that you've made it consciously that I'm going to go back to the family business and it's not out of guilt, it's not out of overt responsibility. So the summer that, my brother's much younger than me, he's almost 14 years younger, but he was totally family first and came to work the summer with me after my father. He was still in college, but he was like, I feel like he was there just making sure everything was okay. And he was so bored to tears, he was absolutely bored to tears. But it gave him clarity to go on to this amazing career that he's had outside of it. And so I can't tell you, it was intentional energy, I'll just use the word because of Dan, the intentional piece of things right now.

So it's intentional energy to come back and join the business is huge because my son's in college and one of his buddies is saying, "I don't really know what I'm going to do. I think I'm just going to go join my dad's business." And that's sort of the default way to do it. I don't think you're a hundred percent all in, right? It's just like, "I'm doing it because it's the best idea I could come up with right now." Versus experimenting and trying to find what your way is because man, it is hard to be successful in business if you aren't really into it.

**Shannon Waller:** Intentional energy is so great and I think the term default is spot on. It's kind of interesting. I actually think it's great to have kids in your business when they're in high school. So my daughter Charlotte, and I brought both my kids to work. That was less scary than staying home with them, just to let you know. So they both came to work since they were born. Honestly, I've got people around me who are used to holding my babies in meetings. Now they're 19 and 22, so that was a long time ago. But Charlotte would come, and usually her birthday, and she would dress up as a mini-me and she would come to work with me.

**Matt Curry:** I love that.



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**Shannon Waller:** I know one day she was completely convinced that world was designed for her because the person in the office next to me had had a birthday. So the entire room was decorated in balloons. The person was away for the day. We have free pop, different soda for team members so she got to help herself. She dressed in literally a mini-me outfit. Hysterical.

**Matt Curry:** Oh my gosh.

**Shannon Waller:** Oh, yeah. She loved coming to work and pretending. And then she would sit at my desk. Both my girls did, Madison and Charlotte, which was kind of fun. So I love that experience of them coming and creating value and understanding that when they're kids. But after they graduate from whatever level of schooling, go elsewhere, go understand how other companies work, how other businesses work, how other managers work, how other family businesses work, because at that point when they're actually focused on their career, they need something else. So I'm kind of for it in the formative years, but then afterwards when they're into their vocation, go elsewhere. I think that's wise.

**Matt Curry:** I agree with you.

**Shannon Waller:** Okay, cool.

**Matt Curry:** I just want to add really quick, I want you to go on, but I just want to make sure to add this is that my family made it crystal clear that I could not come work for the family business after college. So I just want to make sure people knew that. So there was no weird vibe amongst the family. Everyone knew, "Okay, I'm a senior, I've got to go find a job." You tried to go find jobs and apply for ads back in the day. And so I thought that would be something to say and I just wanted make sure get that out there,

**Shannon Waller:** Which is a great practice that your family had. That's spot on. So the other issue I want to tackle before, we've still got a few more minutes, that I want to tackle is what about when a family member is on board and they need to not be there anymore. They're toxic, they're not effective, they're taking advantage, they're protected. They might think they're contributing, but they're not anymore. And when I wrote Multiplication by Subtraction, this legacy employee or a family member, I had a rating scale of five out of a five. This is a six out of five, maybe a 10.

**Matt Curry:** Wow.

**Shannon Waller:** It's the hardest situation to deal with. So let's talk about that. And again, we both have lots of experience with this. I don't think it's an easy answer, but let's talk about how to think about the problem. I love Dan's expression, "The problem is never the problem. The



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problem is not knowing how to think about the problem." To me, it brings in Necessary Endings from Dr. Henry Cloud.

**Matt Curry:** You had me read that. Yeah.

**Shannon Waller:** So, let's talk about this necessary ending and maybe the difficulty people have with it, but how can they take action? How can we make this better?

**Matt Curry:** I look at it as something you have to evolve to. And what I mean by that is that, to feel confident to make probably the biggest decisions you're going to have to make in your career, most likely, and within your family, I find time working on the business, getting yourselves arms rail around the business, helps shape how necessary that decision is. It's really interesting when I first start, I'll have people say, we're going around the room and hey, do we have the right people in the right seats? And they'll say, "Oh, well we've got these employees that have been with us. There's two people and they've been there forever. Nobody likes them, but they know how to do great work and we're never going to get rid of them. They're just going to retire." And I always tell them, "Okay, well we'll work around that."

And I always find that they end up, once you really get your culture embedded and stuff, they end up leaving. Now that's non family, but I do run into that quite a bit where you'll press a little bit, but everyone kind of graduates into understanding what has to really happen. But for family members, it's all about the clarity of your business, the clarity of what has to happen, and eventually you evolving in your own leadership and abilities to be able to make the call.

I remember, this is non-family member, but this happened like a week after my father passed away, maybe two weeks, where our longtime employee, we learned they had a relationship internally with another member and it was just not good. And we had to terminate them. I had no idea how to do a termination, let alone a termination of somebody I didn't hire, not that I had a labor attorney and I will support it that way, but my point is, and that would've been a much easier call if I had my feet under me a little bit longer than trying to make that call, if that makes sense. Yeah,

**Shannon Waller:** It can feel like a mess that has to be cleaned up and you're like, "I didn't make the mess."

**Matt Curry:** I didn't make this mess.

**Shannon Waller:** Why do I have to do it? And that's, I think, the other thing to remember, you will inherit messes, especially in your situation, and unfortunately you have to clean them up and it's awkward, it doesn't feel good. The good thing to know is that firing conversations are short. That's probably the best thing about it. So the pain is short, but as long as you do it, and





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I'm so glad you said what you said because I'm a hundred percent in agreement. You have to be really, really clear. First of all, when you have an organization or accountability chart, when you are super clear about what each person is accountable for in that role, when you've got clear measurables, when you know who's talking to whom about what, in terms of who's responsible for getting stuff done. At that point, it becomes so crystal clear, you kind of can't ignore it.

But if it's all muddy and everyone's doing everything and it's catch as catch can, on what basis do you have for having that conversation? Because someone's like, "Oh, I didn't know that was my job. Or I thought so-and-so was doing it." And there's just zero clarity and it's well clear as mud as I like to say. So I think that's the reason for having an operating system, right?

**Matt Curry:** Oh my gosh. Yeah. It's the tools that help you make decisions, it's super impactful. I mean Strategic Coach is all about developing your mindset and amazing tools there and then EOS and other systems like Pinnacle all have ways to provide tools to help you make decisions because the journey is a constant decision.

**Shannon Waller:** Oh, the journey is a constant decision. That's a great quote, Matt. I'm writing that down.

**Matt Curry:** Yeah, thank you Shannon.

**Shannon Waller:** I love that. So that's actually the work, and again, evolving to that level. And it's not easy. I know it's interesting because I've had to have a number of, well, Susan Scott will call them fierce conversations, but just those conversations to align people's thinking with what's real. At this point there's been three or four and I'm like, "Oh, why me?" I've been kind of whining about it.

**Matt Curry:** Oh, I totally used to whine about it. I was a total just whiner about it. "Why? Why'd they do this so I have to do that? This is awful. Why?" And my integrator would always say, "Why do you keep asking that rhetorical question? There's no answer to it." I said, "I don't know."

**Shannon Waller:** Well, it's interesting, but it is a point where when you have strapped on your boots, your body parts, whatever the heck you want to call it, and here's my take on it, when you're so clear on where you're going, when you're clear on the outcome, when you're clear on the vision and you are willing to uphold standards, that's when you have evolved into having those conversations. But if other things take precedent, you won't do that. You won't have those conversations.

**Matt Curry:** No.



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**Shannon Waller:** So what you said about how you evolve as a leader. A hundred percent true in my own experience. And it looks like some people have some evolution to do.

**Matt Curry:** Oh gosh. For sure. And one thing I'd love to just call out really quick here is that if you are going to take over a family business, keep in mind that your parents or parents' strengths are the dominant traits of the company. So my father being a 10 Quick Start, sales was the dominant trait, but what was our systems like? Not so good and other things. And so it's amazing. I'll see family businesses and they have the most amazing numbers ever. And it's because somebody has amazing background, but then they are not great at sales. And then there's others that have the trifecta where they get so darn lucky that they have all everyone's Unique Abilities aligned and they've got all the get work side of the business doing well, the do work side of the business doing well and all the get paid side of the business working well. And man, that's amazing trifecta. And I have a few of those clients and I make sure that they appreciate it because it's very unique.

**Shannon Waller:** They might just think this is normal and it is for them, but it's not normal in the world.

**Matt Curry:** Not normal. Mm-mm-mm. No.

**Shannon Waller:** Awesome. All right. So if we're going to coach people to have a phenomenally well run trifecta, really well run family business that really allows you to take advantage of the highly functional parts and avoids the dysfunctional. So the pros and the cons. What are one or two, maybe three tops, things to keep in mind? What are just some rules, the mindsets? How do people need to think about this so they can actually have the best possible, for them, family business? And it doesn't matter what role you're in, you could be owner, you could be a child, you could be a grandchild. What do people need to know? What do you want people to take away from this conversation?

**Matt Curry:** Well, one piece is that as a parent and you have a kid coming into the business, don't ask them to be like you, ask them to be their Unique Ability. I see that a lot. And so that's a huge piece of the puzzle. I would also figure out a methodology of how you want to run the business because how you want to run the business is so impactful to just having the systems and processes to run the business and the structure. And then the other piece of the puzzle, what was the game changer for me is that my attorney who was Strategic Coach, recommended me to be in Strategic Coach. And that helped me develop my Unique Ability. So I was crystal clear on where I needed to focus my time and energy to really help the next level. And I've recommended quite a few clients to Strategic Coach for that because it's really fun to see the next generation want to be entrepreneurial and figure out their way to do it within a family business.



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**Shannon Waller:** I love it. So if you're bringing someone into the business, don't expect them to be you.

**Matt Curry:** Totally.

**Shannon Waller:** Help and support them to be their best version of themselves, their Unique Ability. Be super clear on the methodology. And if you don't have one, get one. Connect with an operating system. One that connects to you is the best. I mean, Strategic Coach runs on EOS, you're very familiar with EOS and Pinnacle and your own stuff. Use profiles and tools to help you do that.

**Matt Curry:** Yeah, please do that. Please do that. I mean, Shannon, why do we connect? It's because we're super clear on StrengthsFinders. We're both individualists and that's just huge.

**Shannon Waller:** We have so many things in common. It's wonderful. And then coming in, just come in being really clear on your Unique Ability and what you want to impact and what matters to you and the difference you want to make. And again, lots of coaching available on that. And I think those are the rules. Just as you said, as your family had, you cannot start working in the family business until three to five years. You have to work elsewhere and just have that be a rule. And that means that people need to go and become resourceful. I think that's fabulous. The only other Coach thing I would add to that is please do not let dysfunctional people in your company hang on too long. And that's true for non-family members. It is doubly true for family members. That one person and your tolerance and your forgiveness and your all the things of that human actually creates an incredibly depressing effect on your company culture.

It becomes toxic. You don't engage people's highest and best levels of contribution. They start to get resigned. You can't grow and innovate. That one toxic, that one bad apple, which you might hate to admit is actually related to you, actually has a terrible impact on your company. So take action, grow, evolve in your own leadership capabilities to be able to do that. It will be painful in the short term, but you'll be much, much stronger as an individual, maybe even in the family, but certainly as a business in the long term. So those would be my kind of big takeaways.

**Matt Curry:** Yeah, I agree. Yeah, I mean the big thing is that your team's actually looking for you to make a change. And maybe you've got to hold that person accountable. And if you want to see change within your organization to let's just say engagement's alone or you make that big move, it changes it.

**Shannon Waller:** Instantly.



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**Matt Curry:** Instantly.

**Shannon Waller:** Yep, that's multiplication by subtraction.

**Matt Curry:** Exactly.

**Shannon Waller:** I love it. Or sometimes the person does have fabulous capabilities. You've just kept them in the wrong seat for way too long.

**Matt Curry:** Oh my gosh, yes. And they're just miserable there. Absolutely. It affects your behavior if you're in a seat that's not a fit.

**Shannon Waller:** Totally. So respecting that person as an individual separate from you, to go back to your first point, I think is completely spot on. Matt, as always, our conversations are fun, far-reaching, bringing in lots of other cool resources and information. But thank you so much for sharing your experience, very personal experience, from your company that started in 1880s. Holy mackerel. It's a long time, all the way through to your clients because both of us have very current experience. There's so many examples in my head right now, it's crazy. So we hear about this all the time, but really breaking down what those issues are, those dangers are, and coming up with strategies and principles and mindsets, I think is really helpful. So thanks very much for getting us information out into the world.

**Matt Curry:** Thank you, Shannon. It's always fun.

**Shannon Waller:** It is.