

### Overview and Objectives

Many families have a rich history with valuable life lessons, traditions and beliefs which become part of the family business legacy. These deep family roots can help sustain a family business and often include information about people involved in the business, critical roles, responsibilities, business structure, land and commodities produced. Family and business history are also often influenced by the business environment, commodity cycles, interest rates and other factors experienced over time. Assessing the past, gleaning lessons learned, and considering the present is a great first step in evaluating future milestones and goals.

*Understanding the rich history of a business can help more wisely build its future.*

After completing this guide, participants should:

- Complete an inventory of family business milestones.
- Recognize changes over time to the family business.
- Appreciate achievements and recognize lessons learned over time.

### History Timeline Review

Begin your conversation and strategic planning process by inventorying the history of your business. Outline each decade using the following example below:

- Business inception.
- Important milestones.
- People, roles and business structure.
- Land and production.

*Example:*

History Timeline Review			
1890's	1990's	2000's	2020's
<ul style="list-style-type: none"> <li>• Narrow Valley Farm established</li> <li>• Floyd and Myrtle</li> <li>• 160 acres</li> </ul>	<ul style="list-style-type: none"> <li>• Fourth Generation starts farming (Fred and Mary)</li> <li>• Fifth generation born (Sara and Ed)</li> <li>• Commodity prices tanked and interest rates soared</li> <li>• Started trucking</li> <li>• C Corp</li> <li>• 4,800 acres wheat and hay</li> </ul>	<ul style="list-style-type: none"> <li>• Farm income stabilized</li> <li>• Kept trucking</li> <li>• Acquired Belsby ranch</li> <li>• Converted to a S Corp</li> <li>• 6,000 acres wheat, hay and cattle</li> </ul>	<ul style="list-style-type: none"> <li>• Fifth generation takes over trucking business (Sara and husband Steve)</li> <li>• Cooper leases Belsby place and begins farming and ranching</li> <li>• Considering additional real estate purchase (Fred and Mary)</li> </ul>

*\*Adjust your time horizon based on your operations business history timeline. Consider a 5-year interval for annual crops and a 10-year interval for permanent crops.*

## Group Discussion Guide

Including all family members and spouses in these discussions is important to ensure transparency, understand all perspectives and to maintain family relationships.

### Prepare Participants

- Schedule a dedicated time (1-2 hours depending on the group size) for a focused discussion.
- Recommend listening to the [Family Business History and Timeline episode](#) of the Northwest FCS Strategic Business Planning audio series.
- Provide this Family Business History and Timeline Guide to all participants.

### Define Roles

- Identify a facilitator to keep the group focused and moving through the discussion.
- Designate one person to take 'official' notes, documenting the discussion and any decisions.
- Review the meeting ground rules from previous discussions and verify agreement or possible changes.

### Instructions

- Use the space provided below to inventory family perspectives. Answer the questions presented to assess milestones, lessons learned and how they may be applied to the future.

Assessment Questions	Discussion Notes
What were some important milestones in the family business history?	
What did the business look like (size, crops, production) at each of these milestones and who was involved?	
What does the business look like today and how has it changed?	
What do we appreciate most about the business today?	
What lessons from business history could be valuable to achieve future success (production, people, finances, making decisions, other)?	
What is the next step in the process (see recommended steps below) and when should we meet again?	

### Recommended Next Steps:

- Listen to the [Family Business Values episode](#) of the Northwest FCS Strategic Business Planning audio series.
- Schedule a dedicated time (1-2) hours depending on the group size for a focused discussion on Family Business Values.
- Read the [Family Business Values Guide](#).

Please share your feedback! [Click here](#) to complete a short two-minute evaluation of this business resources.