

“How Do We Stop Trying to Do it All?” : Application of the Family Business Parallel Planning
Process

INSTRUCTOR’S NOTE

Synopsis

Keith and Lori, a son and mother team, founded the company Global Logistics & Shipping Partners (GLS) immediately after Lori lost her job in 2002. With the help of Holly, Keith’s then longtime girlfriend, and Michael, an operations manager that left Lori’s old company to join the startup, the small team worked endless hours to keep the business afloat. The time and energy invested was rewarded as the company experienced quick success and turned a profit in the first year. The following years were filled with highs and lows as clients were gained and lost, Lori stepped back from the company, and new employees were hired. Every time a large client was lost, Keith and Holly had to find a new client as soon as possible to recapture lost revenue. The couple worked tirelessly, and successfully, as GLS continued to grow, despite having to delay personal goals to do so. Nearly 15 years after starting the business and once again facing the loss of a large client, Keith and Holly, now married with a baby, find themselves unable and unwilling to continue the cycle of loss and recovery like they once could. This decision-making case asks the reader to step into the shoes of Keith and Holly to generate a new organizational strategy, while weighing personal and professional goals by leveraging the parallel planning process (Carlock & Ward, 2001).

Case Learning Objectives and Use

This case was designed to examine the operations, values, and goals of a small family business, as well as to apply the parallel planning process (Carlock & Ward, 2001) structure which is a guide that aids in finding synergies between the business and personal goals and vision. This case does not examine the results of a company restructuring or founder transition, but rather the process used for future planning to promote alignment of family and business goals.

This case is suitable for an entrepreneurship, family business, or small business management course. It is also appropriate for the following topics which will be relevant in various courses: Succession planning and exit strategy (one desired outcome of the business plan), growth and development (personal and organizational), professionalization of a company, and decision-making regarding small business strategy.

Case Learning Objectives

By studying the case, students will further develop their abilities to:

1. Assess the role and relevance of the parallel planning process in business.
2. Analyze and align the values and goals of a family business.
3. Identify challenges entrepreneurs and/or small businesses face when trying to grow their organization, as well as design strategies to overcome challenges.
4. Develop a strategic vision plan for GLS's long-term goal of sustainability.

Linkage to Concepts and Theories

The case allows students to assess and analyze a family business' goals and visions, both personally and professionally, and then develop a plan of action to actualize the vision(s). This case focused on two frameworks that can be discussed in class or assigned as additional research.

Family Business Planning

There are many definitions of what makes a family business, but it is often described as being family owned, the family influences decision-making, and an intent to transfer company to the next family generation (Upton, Teal, & Felan, 2001), or, more formally, “as a business governed and/or managed on a sustainable, potentially cross-generational, basis to shape and perhaps pursue the formal or implicit vision of the business held by members of the same family or a small number of families” (Sharma, Chrisman, & Chua, 1997, p. 2). A family business faces unique obstacles and business planning is paramount to a family business’s success and performance (Upton, Teal, & Felan, 2001). Family business planning helps address questions of control, career opportunities, capital, conflict, and culture that often stand in the way of continued success (Carlock & Ward, 2001). This planning can take many forms, such as succession planning (Handler, 1994), strategic management (Sharma, Chrisman, & Chua, 1997), parallel planning (Carlock & Ward, 2001), and professionalization (Songini, 2006). We will be focusing on the use of two of these frameworks to address family business challenges: The parallel planning process and the professionalization of the firm.

Parallel Planning Process

Family businesses often engage in some form of family business planning in order to account for future needs and goals. One option for this is the parallel planning process, which is a process designed to identify the goals of both family and business and create a balance that is mutually supportive of both groups. The parallel planning process uses a series of activities to help develop goals and needs to then form a plan of action. Below, Carlock and Ward (2001, p. 15) provide us with a foundation of questions focusing on family and business, respectively, to build an understanding of each sector and create a balance between the two:

Family:

- What are the family's core values?
- What is the family's vision of their relationship to each other and the business?
- What is the Family Business Philosophy?
- What is the family's level of commitment to business ownership?
- Is the family willing to participate actively in supporting the business?
- How will the family prepare family members for management and leadership roles?
- Who will own the business in the future?

Business:

- What is management's business philosophy?
- What are management's long-term goals?
- What is management's vision of the business?
- What is the Strategic Potential of the business?
- What are the possible business strategies?
- What is the business strategy and required level of investment?

These questions are designed to guide the family/business owners through thinking about the needs of their family and of their business. Core values, the family vision, key players' levels of commitment, possible business strategies, management's business philosophy, and long-term goals will all be identified and addressed.

This process will unveil information about the family and business, such as, the family commitment, family participation, the next generation of family managers and leaders, the development of effective owners, the firm's strategic potential, possible business strategies, strategic and reinvestment decisions. The list of ultimate desired outcomes of these questions and

of the parallel planning process are shown below in table 1 provided by Carlock and Ward (2001, p. 16).

Table 1 Goals of the Parallel Planning Process

The Family Enterprise Continuity Plan	
<i>Securing Family Commitment</i>	
<ul style="list-style-type: none">▪ Help the family to explore their level of commitment to the business.▪ Identify core family values.▪ Agree on a Family Business Philosophy.▪ Develop a Family Vision.	
<i>Encouraging Family Participation</i>	
<ul style="list-style-type: none">▪ Appreciate the nature and sources of conflict and a model for improving family fairness.▪ Understand the importance of family meetings and the development of family agreements.	
<i>Preparing the Next Generation of Family Managers and Leaders</i>	
<ul style="list-style-type: none">▪ Recognize how life cycle influences careers and management transitions.▪ Appreciate the challenges of preparing the next generation of family members for business and family leadership roles.▪ Develop systems to support meaningful family career experiences.	
<i>Developing Effective Owners</i>	
<ul style="list-style-type: none">▪ Recognize how life cycle influences ownership transitions.▪ Consider the choice of future ownership structures.▪ Develop systems to support the development of capable owners.▪ Prepare estate plans that address financial needs, estate taxes and future ownership considerations.▪ Develop an effective family and business governance system.	
The Business Strategy Plan	
<i>Assessing the Firm's Strategic Potential</i>	
<ul style="list-style-type: none">▪ Assess the firm's internal capabilities in finance, marketing and organization.▪ Understand the external environmental forces that will influence future opportunities and threats.▪ Analyze the firm's industry and markets.▪ Determine the firm's Strategic Potential.	
<i>Exploring Possible Business Strategies</i>	
<ul style="list-style-type: none">▪ Explore whether to renew, reformulate or regenerate the business.▪ Assess possible business strategies for the firm.▪ Recognize the factors that influence the choice of a business strategy.▪ Utilize the unique strengths of family businesses in developing a business strategy.	
<i>Finalize Strategic and Reinvestment Decisions</i>	
<ul style="list-style-type: none">▪ Apply the Family Business Reinvestment Matrix to identify planning overlaps.▪ Balance business and family demands in making investment decisions.▪ Appreciate the impact of the family's commitment on investment decisions.	

Note. Reprinted with permission from Carlock and Ward (2001, p. 16).

Overall, for a family business to be successful in the parallel planning process, there are steps to be taken and questions to be answered. Carlock and Ward (2001) provide the following assignments for the family members running a family firm. Figure 3 (Carlock & Ward, 2001, p. 42) shows how these tasks align to develop the shared future vision of business and family.

- Explore family commitment
- Determine core values
- Determine what is the family business philosophy
- Create a family vision
- Secure family Commitment
- Zero in on management's strategic commitment
- Create a management business philosophy
- Define a business vision and set goals
- Secure agreement on the shared future vision between family and business
- Formulate family and business plans

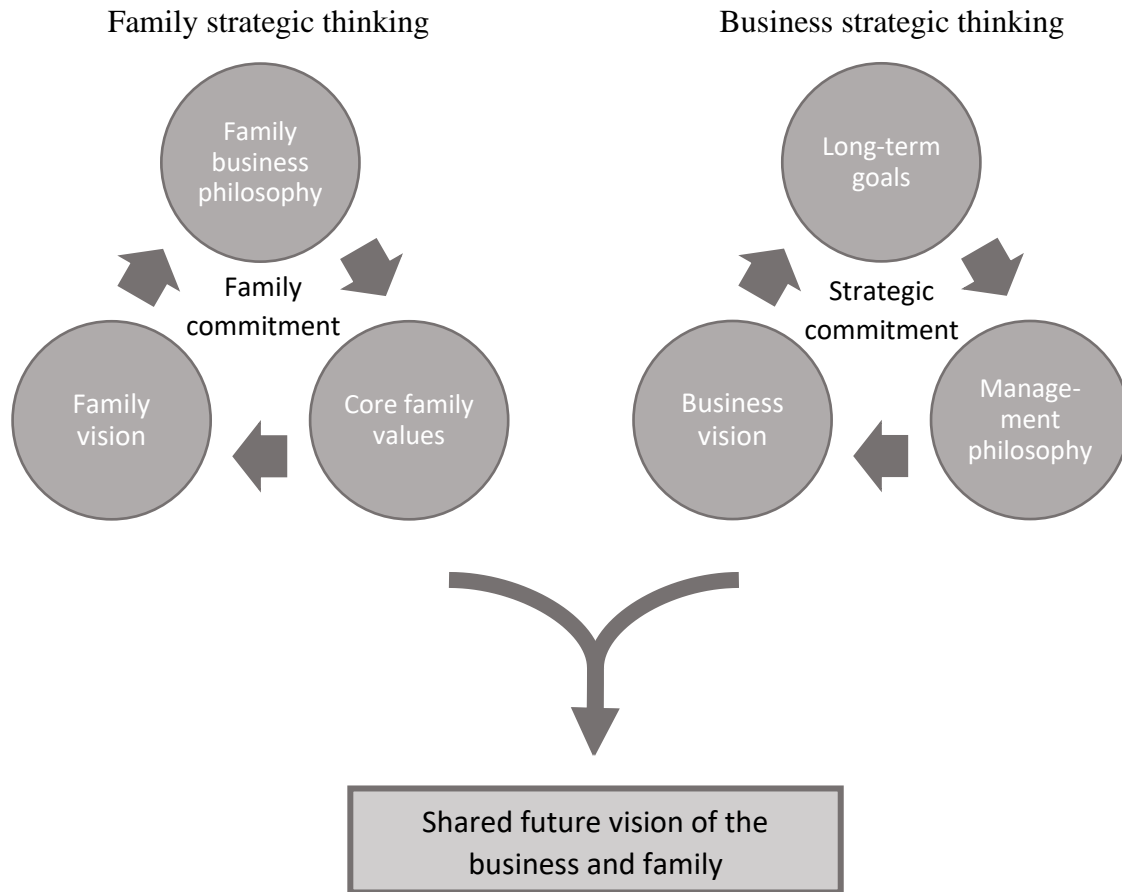


Figure 3 Family and business strategic thinking supports the development of a shared vision

Note. Reprinted with permission from Carlock and Ward (2001, p. 42).

Parallel planning, and family business planning in general, do not always come easy. There can be obstacles to face when trying to align goals and bring about change. Table 2 provides examples of problems that may occur and suggested steps of action (Carlock & Ward, 2001, p. 18). Obstacles to the parallel planning process can arise from all sources, such as senior generations, successors, spouse, and other stakeholders.

Table 2 Planning Obstacles and Suggested Actions

	Obstacles	Suggested action steps
Senior generation	Doubts regarding younger generation's capabilities	Create meaningful career opportunities
	Loss of enjoyment from day-to-day operations	Identify a future role that contributes to the firm
	Resistance to change in business direction or strategy	Participate in Strategic Planning
Successors	Concern about family expectations	Support family meetings to explore commitment and vision
	Self-doubt about capabilities	Engage in management development activities
	Sharing power and multiple shareholders	Create family and business governance structures
Spouse	Impact on marital relationship	Develop a future lifestyle plan
	Concerns regarding financial security	Create personal estate and financial plans
Other stakeholders	Loss of personal relationships	Phase down involvement over time
	Concerns over financial stability	Show confidence in successor

Note. Reprinted with permission from Carlock and Ward (2001, p. 18).

Professionalization

The professionalization of a firm involves the process of bringing in employees outside of the family and, to some degree, decreasing family influence. The professionalization of a firm can involve the “diffusion of the following elements: (1) formal governance mechanisms, such as board of directors, (2) formal strategic planning and control systems (budgeting, reporting, and management accounting), and (3) the involvement of non-family members in boards and management, often called professional managers” (Songini, 2006).

Professionalizing a family business has advantages and disadvantages. Advantages include adopting non-personalized evaluation and incentives that can increase performance, such as performance-based pay, job enrichment, and in-house training (Stewart & Hitt, 2012).

Note. Reprinted with permission from Carlock and Ward (2001, p. 18)

Additionally, professionalization creates structure that helps decrease conflict that can occur between family members (Songini, 2006).

However, professionalization of a family business has potential disadvantages to consider. Often, family firms perform better than non-family firms, and there is evidence that family firms perform better when a family member is CEO instead of a non-family CEO (Anderson & Reeb, 2003). Furthermore, the overlap of family and business values/goals encourages collaborative and altruistic behaviors, and family businesses often achieve successes that are non-monetary (Songini, 2006). Another disadvantage of professionalization would be the decrease in familiness. Family businesses possess familiness, which is the “unique, inseparable, and synergistic resource and capabilities arising from family involvement and interactions,” and emotional investment and these characteristics increase a firm’s chances of growth and survival (Zellweger, Eddleston, & Kellermanns, 2010).

Research Methodology

Interviews, series of conversations, and personal insights were used to develop this case. Formal interviews with the company founders ranged from 30 to 60 minutes, with many shorter follow-up conversations. Speaking to Keith and Holly allowed the authors to understand the history of the company, personal and professional motivations and goals, and hopes for the future.

Additionally, having access to Holly and Keith allowed for clarification and follow up information to be gathered during case development and writing. Holly and Keith shared organizational information and approved the material included in the case. They opted to disguise the company’s name and the names of the individuals involved in the case.

Associated Readings, Sources, and Textbook Connections

The following references provide additional information on the parallel planning process, the professionalization of a firm, and family businesses:

- Carlock R.S., Ward J.L. (2010) Making the Parallel Family and Business Planning Process Work. In: *When Family Businesses are Best*. A Family Business Publication. London: Palgrave. Retrieved from https://link.springer.com/chapter/10.1057/9780230294516_2.
- Carlock, R., & Ward, J. (2001). *Strategic planning for the family business: Parallel planning to unify the family and business*. New York: Palgrave.
- Chua, J. H., Chrisman, J. J., & Bergiel, E. B. (2009). An agency theoretic analysis of the professionalized family firm. *Entrepreneurship Theory and Practice*, 33(2), 355-372.
- De Pontet, S. B. (201). *Transitioning from the Top: Personal Continuity Planning for the Retiring Family Business Leader*. New York: Springer Nature.
- Handler, W. C. (1994). Succession in family business: A review of the research. *Family Business Review*, 7(2), 133-157.
- Sharma, P., Chrisman, J. J., & Chua, J. H. (1997). Strategic management of the family business: Past research and future challenges. *Family Business Review*, 10(1), 1-35.
- Songini, L. (2006). The professionalization of family firms: theory and practice. In P. Z. Poutziouris, K. X. Smyrniotis, & S. B. Klein (Eds.), *Handbook of Research on Family Business* (pp. 269-297). Cheltenham: Edward Elgar.
- Stewart, A., & Hitt, M. A. (2012). Why can't a family business be more like a nonfamily business? Modes of professionalization in family firms. *Family Business Review*, 25(1), 58-86.

- Upton, N., Teal, E. J., & Felan, J. T. (2001). Strategic and business planning practices of fast growth family firms. *Journal of Small Business Management*, 39(1), 60-72.

This case aligns with the following textbook material:

- Zacharakis, A., Bygrave, W.D., & Corbett, A. C. (2016). *Entrepreneurship*, 4th Edition, Wiley, Ch 7: The Business Planning Process; Ch 13: Entrepreneurial Growth
- Hatten, T. (2016). *Small Business Management: Entrepreneurship and Beyond*, 6th Edition Cengage, Ch 2: Small Business Management, Entrepreneurship and Ownership; Ch 16: Professional Small Business Management.
- Hisrich, R. Peters, M. & Shepherd, D. (2017). *Entrepreneurship*, 10th Edition, McGraw Hill, Ch 15: Succession Planning and Strategies for Harvesting and Ending the Venture.
- Poza, E. J. (2013). *Family Business*. 3rd Edition. United States: Cengage Learning.
- Zellweger, T. (2017). *Managing the Family Business: Theory and Practice*. Massachusetts: Edward Elgar Publishing. Ch 6: Strategic Management in the Family Business; Ch 7: Succession in the Family Business

Suggested Discussion Questions

1. From Holly's and Keith's perspective, what are problems faced by GLS? What are assets and strengths of GLS?
2. What are GLS's goals and philosophy? What are Holly's and Keith's goals and values? Use Carlock and Ward's (2001, p.15) foundation questions regarding business and family as a guide. See the accompanying student worksheet to support questions two and three.

3. Combining and building on goals and values for both GLS as well as Holly and Keith, what do you see as their shared future vision? Where are the opportunities for creating synergy for GLS's future?
4. What obstacles would GLS face implementing the strategy for the shared vision?
5. Having uncovered the shared vision between Holly, Keith, and GLS, how would this change the roles of Holly and Keith? How does this effect GLS?

Discussion Question Solutions

1. From Holly's and Keith's perspective, what are problems faced by GLS? What are assets and strengths of GLS?

Students may provide various answers. The bullets below provide for a comprehensive view of many areas of potential focus.

Problems faced by GLS:

- Holly and Keith are integral to the running and success of GLS. The company is not at a point where it is self-sustainable.
- Vulnerable to the economy
- No one to direct questions to other than Holly and Keith; no middle man
- Need to develop stronger leadership outside of Holly and Keith
- Holly and/or Keith must spend a lot of time training and watching over new hires
- Holly and Keith ultimately want to step back from their roles or sell the company
- Later stage entrepreneurial growth come with unique challenges and imperatives (Zacharakis, Bygrave, & Corbett, 2016). Holly and Keith must insure they have adequate profit for the desired growth and they must implement a formal succession plan for when they step back.

The separate interviews with Holly and Keith indicated that they are highly involved in every significant decision occurring at GLS and are the primary client contacts. They realize they created this situation and cannot seem to step out of it even though they desire to. On one side, they do believe they have empowered others to make decisions to best support clients. On the other side, GLS' highly collaborative culture tends to involve either Holly or Keith early on in all potential decisions. Once involved, each stayed involved and often communicate the decisions to the client.

Assets and strengths:

- GLS puts its clients first, even if the best option for the client is not the most profitable option for GLS
- Family culture
- A family committed to the business, like Holly and Keith, provide a competitive advantage (Carlock & Ward, 2010).
- Strive for integrity
- Take care of employees and employees who care about the well-being of GLS
- Innovative and solution-oriented approach
- High level of empowerment of employees in client service decisions
- Holly and Keith have done their best to take on as many pieces of the value chain as possible.

Holly, Keith, and their staff all have high commitment to GLS and its clients. Based on Holly and Keith's interactions, the clients feel they receive highly customized solution-driven service from GLS.

- 2. What are GLS's goals and philosophy? What are Holly's and Keith's goals and values? Use Carlock and Ward's (2001, p. 15) foundation questions regarding business and family as a guide. See the accompanying student worksheet to support questions two and three.**

Students will provide various answers including:

Family:

- What are the family's core values?
 - *Ethics/sense of right and wrong/ integrity*
 - *Innovation, ambition, loyalty*
 - *Support the people close to you; family is fundamental*
 - *Independence/autonomy*
- What is the family's vision of their relationship to each other and the business?
 - *Holly and Keith are a strong team. They want the business to succeed, but they need to be less involved in the day-to-day responsibilities. Two directions can be taken: The company becomes self-sustaining with more leadership outside of Holly and Keith (so they have smaller roles), or the company becomes self-sustaining and successful enough to sell.*
- What is the Family Business Philosophy?
 - *Putting clients first*
 - *Respect for teammate, clients, vendors, and company*
 - *Self-learning team members*
 - *Creative*
 - *Solutions driven*

- What is the family's level of commitment to business ownership?
 - *The family is committed to the company's success but selling in the future may be a good option.*
- Is the family willing to participate actively in supporting the business?
 - *Yes, and they have been for the past 15 years*
- How will the family prepare family members for management and leadership roles?
 - *There are currently no plans to pass the company onto other family members.*
- Who will own the business in the future?
 - *This is unknown as of now. Holly and Keith are willing to maintain ownership if their roles decrease in the future.*

Business:

- What is management's business philosophy?
 - *Putting clients' needs first*
 - *Taking care of employees*
 - *Results driven*
 - *Innovative environment*
 - *Independence*
- What are management's long-term goals?
 - *Annual growth—striving for \$50 million in revenue by 2020*
 - *Cohesive teams*
 - *Empowered managers*
 - *Fully function organization with autonomy from founders*
- What is management's vision of the business?

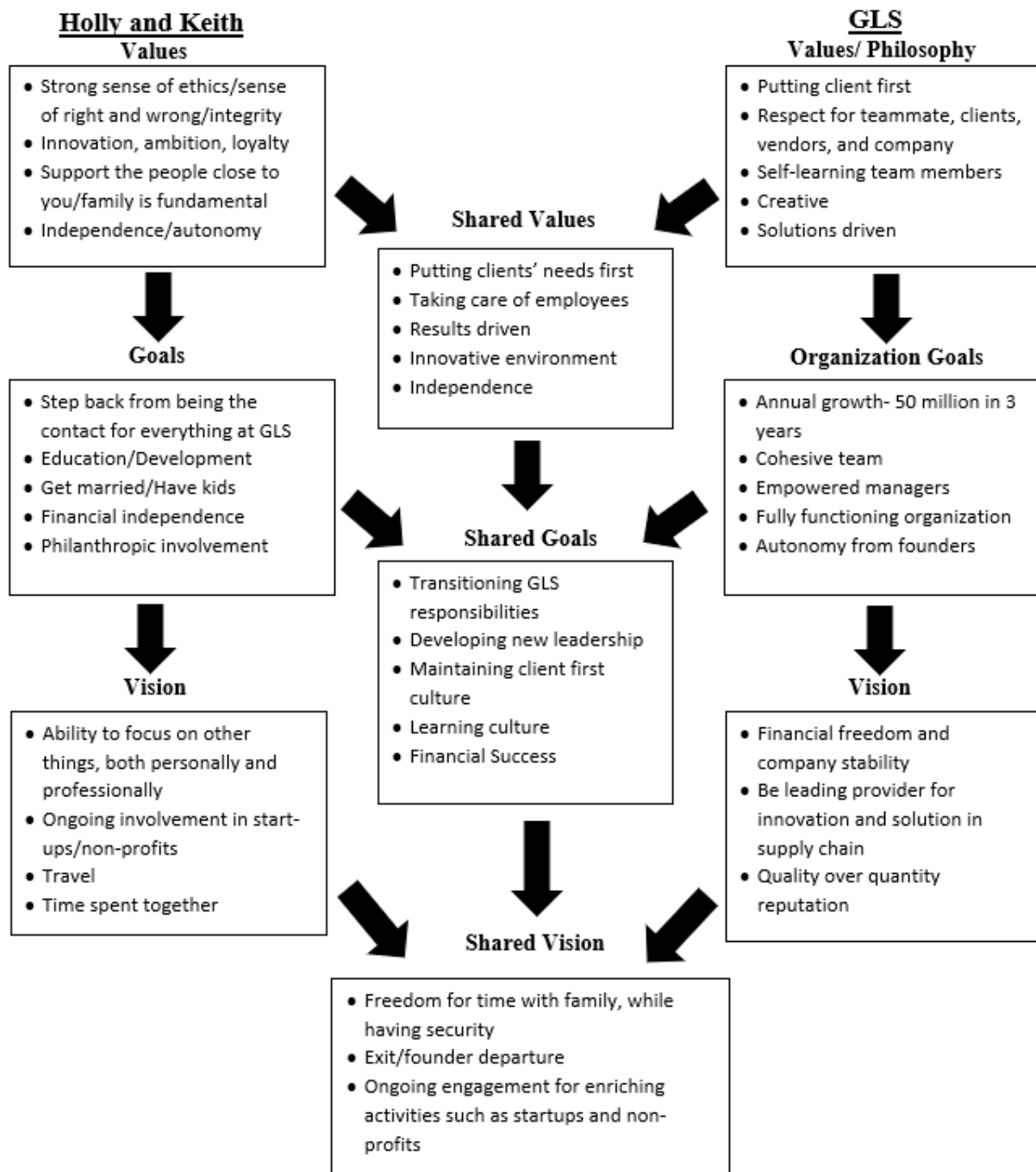
- *Financial freedom and company stability*
- *Be leading provider for innovation and solutions in supply chain*
- *Quality over quantity reputation*
- What is the strategic potential of the business?
 - *Vulnerable to the economy's shifts*
 - *Planning on diversifying within the industry*
- What are the possible business strategies?
 - *Professionalize the firm by bringing in middle men: CEO or managers*
 - *Sell the company*
 - *Exit/founder departure*
- What is the business strategy and required level of investment?
 - *Work on making the company self-sustainable*
 - *Bring in more experienced talent*
 - *Create department heads to shift some responsibilities away from Holly and Keith*

3. Combining and building on goals and values for both GLS as well as Holly and Keith, what do you see as their shared future vision? Where are the opportunities for creating synergy for GLS's future?

Students will provide various answers including:

Using information gathered while answering the first two questions, students can answer this question using the Parallel Planning Process Vision Flow Chart handout (see Appendix B). The flow chart will allow students to separate the family values/goals from the business values/goals, and then work through how to create shared goals and vision.

The headings in the flow-chart should be easy to understand, however instructors can assign a reading on the Parallel Planning Process (see Associated Readings section above) to aid students. Instructors may want to assign completion of all or part of the flow chart prior to class or use as an in-class activity individually or as a group.



Students may focus on the founders' outside ventures/vision (i.e. running for office, buying a lavender farm) and question whether or not these can be included in the shared vision. From a business sense, these ventures can provide diversification and opportunities for innovations in business models through adoption of practices across industries. From a personal sense, these outside ventures may push Keith and Holly to transition responsibilities at GLS to others—including the role of primary client contact—through professionalization of the company and a succession plan.

4. What obstacles would GLS face implementing the strategy for the shared vision?

Students will provide various answers including:

- Company is not self-sustaining and therefore cannot function without Holly and Keith and the company cannot be sold
- Keith and Holly are too integral to success and day-to-day functioning of GLS
- GLS has a heavy reliance on a few clients that bring in large amounts of revenue, but has no confidence or guarantee of future revenue streams
- Adverse economic shifts can quickly cut revenues in half
- Time, as Keith and Holly only have so much
- Based on the interviews, it appears that Keith and Holly are both committed to major change, yet struggle with reducing their role in real-life. This struggle may highlight the ongoing need for a coach to help them cognitively manage the implementation of a large-scale change.
- A dynamic of struggle, or a potential obstacle, that students may pick up on is that Keith and Holly indicate empowering employees to make decisions is important, yet they end up involved in most decisions as well. Professionalization of the

firm, which creates skilled heads of each department, should alleviate this dynamic and continue producing effective decisions. Employees will still have someone (department heads) to discuss their potential decision with and feel supported. Where necessary, the department heads can loop in Keith and Holly. However, it is more likely that most decisions can be made without Keith and Holly if the firm is professionalized.

5. Having uncovered the shared vision between Holly, Keith, and GLS, how would this change the roles of Holly and Keith? How does this effect GLS?

Students will provide various answers including:

- Professionalization of the company would allow GLS to be more self-sustaining and Keith and Holly would be less integral
- Bringing in experienced talent/managers would remove responsibilities from Holly and Keith
 - Holly and Keith would no longer spend excessive time training new employees
- GLS would be restructured to a hierarchical format
- Need to shift main client contact point for new clients to someone other than Holly and Keith
- Now that GLS is well past the startup phase, standard venture options include sell, maintain, or grow the company (Zacharakis, Bygrave, & Corbett, 2016).
- Consider an acquisition or merger where the acquired or merged management takes over a great deal of Holly and Keith's responsibilities for new combined organization

- Overall, the goal is to decrease Holly and Keith's role so that they have time to pursue other endeavors. Students may get highly innovative in their ideas regarding both the role Holly and Keith play, as well as the structure of the business. Instructors should encourage creativity in their responses while asking how this approach aligns with the shared vision.

Suggested Teaching Plan

The suggested teaching plan is for a 60 to 90-minute class. The instructor may decide to assign relevant readings(s) for the students prior to the class.

Begin class by introducing the case and giving an overview of the material. This can be done via whiteboard, PowerPoint, etc. Students can then be broken into groups and asked to work through the discussion questions and flow chart handout. Students should be able to identify values and goals of GLS and Holly and Keith, as well as, identify potential obstacles and create a plan to actualize the visions. After working in groups, the instructor can facilitate a class discussion, focusing on the act of balancing personal and professional goals and the potential outcomes. Class can be concluded by discussing key points and ensuring learning objectives were addressed.

Alternatively, instead of having students work through both the family's and GLS's values and goals in groups, the instructor can assign some groups (or partners) the family values/goals section of the worksheet and some groups the GLS values/goals of the worksheet. Class discussion would then focus on how to meld the two halves together into the shared goals and visions.

Epilogue

The case ends with GLS having lost a large client and preparing for a trip. At that time, Holly and Keith were married with a son and had another baby on the way. Ultimately GLS recovered from the revenue loss from losing the client and has stayed profitable. Holly and Keith decided to professionalize the organization structure, which included changing to a departmental structure and promoting/hiring department heads to relieve Holly and Keith of responsibilities. GLS moved from a flat structure to more hierarchical, so there are employees to address issues before they are taken to Holly and Keith. This change has greatly reduced Holly and Keith's involvement in client decisions and GLS business operations. As Holly and Keith are still at the top of the hierarchy, this does not solve all issues though since they are still involved in many decisions. In the future, someone will be promoted or hired to be in an equal position as Holly and Keith or to transition all client contact responsibilities away from Holly and Keith. The couple also decided to begin bringing in more experienced employees, instead of mainly hiring for culture fit and extensively training inexperienced people.

GLS has seen growth, but it has been slow, in part due to trade tariffs enacted by the United States government. Revenue was \$11M in 2018 and \$11.5M in 2019. Holly and Keith opened two new locations and their diversification efforts within the industry have helped to lessen the impacts of the tariffs.

Holly and Keith have also seen growth in their personal lives. They now have three children. Keith ran for county commissioner and was successful in his campaign. He is currently serving a two-year term. The couple also bought a lavender farm and are enjoying actively managing it. They are currently entertaining two offers to buy GLS. One is from an external buyer looking to expand their portfolio. The other is from a contact they know, who would be stepping into a business owner role.

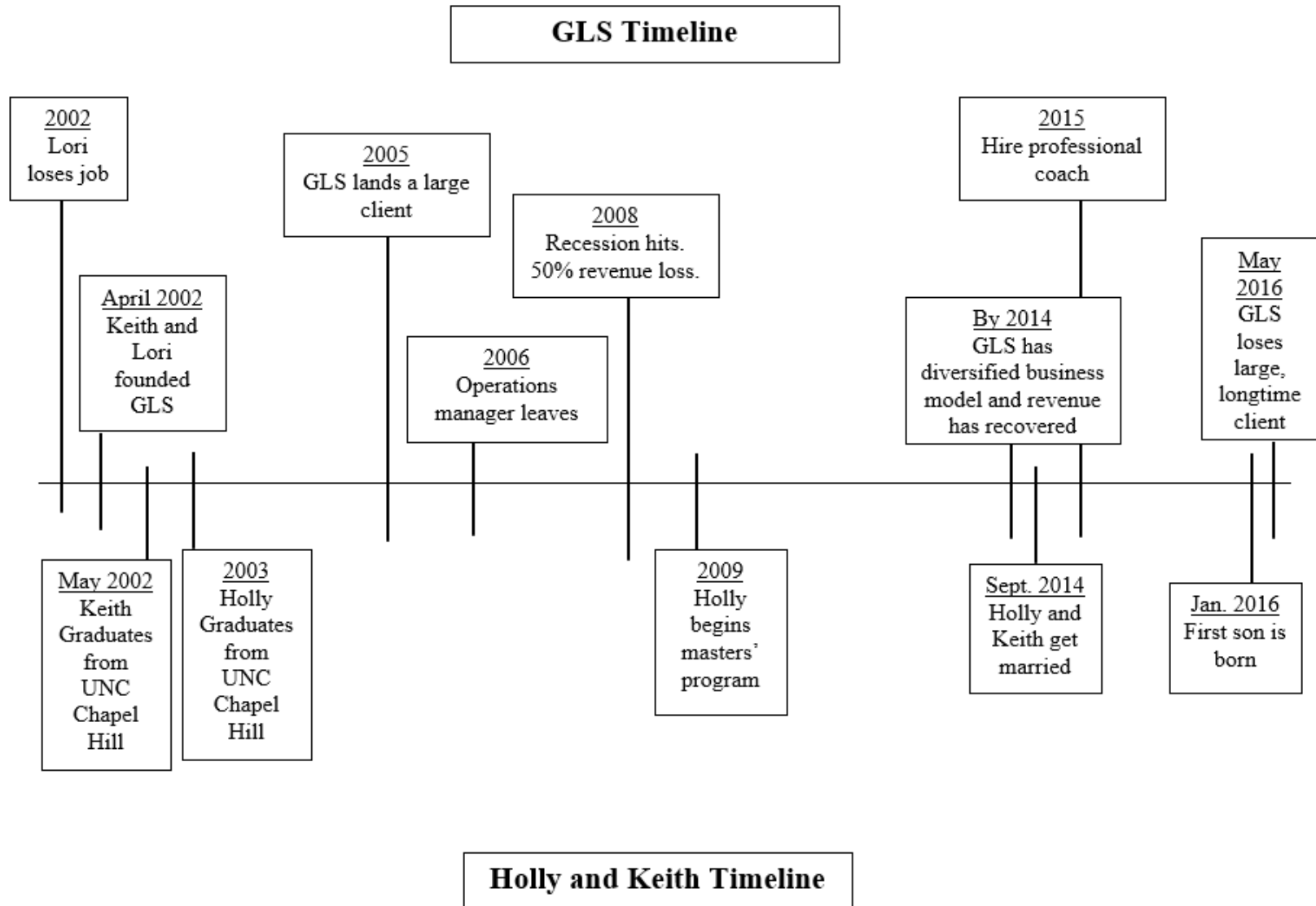
Holly and Keith have experienced significant change in the past years. They have enjoyed the opportunity to explore and invest in new startups and take time to focus on their endeavors. Holly and Keith are confident that they are heading in the right direction to achieve their personal and professional goals and feel the shared vision exercise, associated with the parallel planning process, helped them to better understand their goals—both short and long-term.

References

- Anderson, R. C., & Reeb, D. M. (2003). Founding-family ownership and firm performance: evidence from the S&P 500. *The Journal of Finance*, 58(3), 1301-1328.
- Zacharakis, A., Bygrave, W., & Corbett, A. C. (2017). *Entrepreneurship*. 4th Edition. New Jersey: Wiley.
- Carlock, R., & Ward, J. (2001). *Strategic planning for the family business: Parallel planning to unify the family and business*. New York: Palgrave.
- Carlock R.S., Ward J.L. (2010) *When Family Businesses are Best*. New York: Palgrave Macmillan.
- Handler, W. C. (1994). Succession in family business: A review of the research. *Family Business Review*, 7(2), 133-157.
- Sharma, P., Chrisman, J. J., & Chua, J. H. (1997). Strategic management of the family business: Past research and future challenges. *Family Business Review*, 10(1), 1-35.
- Songini, L. (2006). The professionalization of family firms: theory and practice. In P. Z. Poutziouris, K. X. Smyrnios, & S. B. Klein (Eds.), *Handbook of Research on Family Business* (pp. 269-297). Cheltenham: Edward Elgar.

- Stewart, A., & Hitt, M. A. (2012). Why can't a family business be more like a nonfamily business? Modes of professionalization in family firms. *Family Business Review*, 25(1), 58-86.
- Upton, N., Teal, E. J., & Felan, J. T. (2001). Strategic and business planning practices of fast growth family firms. *Journal of Small Business Management*, 39(1), 60-72.
- Zellweger, T. M., Eddleston, K. A., & Kellermanns, F. W. (2010). Exploring the concept of familiness: Introducing family firm identity. *Journal of Family Business Strategy*, 1(1), 54-63.

Appendix A



Appendix B

Student Name: _____

Parallel Planning Process Vision Flow Chart

Instructions: Using the flow chart provided, identify the family's and company's values and goals in order to actualize their shared vision. Be prepared to discuss (1) the role of the parallel planning process, (2) solutions on how to obtain the shared vision, and (3) potential obstacles to the shared vision.

