

# Till Death Do Us Part

## Surviving Business Ownership as a Couple.

I was recently asked to share some of my experiences working with clients who, as married couples are in business together. It got me thinking about the special demands on couples working in the already challenging environment of marriage. Let me share a few observations with you and some of the successful and less successful approaches I have seen over the years.

In some ways being in a relationship to a business partner is not that much different to having any other long-term partner. You just can't go home at the end of the day and complain about that business partner! I say that only half-jokingly, business partnerships like matrimonial partnerships, rely on open and honest communications, respect and the occasional compromise.

I have had more than one client over the years with non-related business partners who experience feuds worthy of any married couple. One client in particular, I recall was a professional services firm owned by a man and a woman in their mid-forties. Who at the time I thought they were husband and wife. Turns out they were just long-term business partners who took each other for granted in good and bad ways. Point is long term business partners, married or not, need to work on their relationship if they want to succeed.

I'd like to focus in on what makes for a successful business partnership between partners. First, communicate with each other openly and honestly. Don't be afraid to raise the difficult topics. While it may be uncomfortable initially, it will avoid long term resentment and other negative emotions.

Second, avoid playing the husband/wife/partner card at work. It's important that business owners act professionally, and in the best interest of the business, whether you are in a personal relationship or not.

Third, sometimes it pays to bring in an independent expert with a fresh set of eyes and ideas. A third person can also bring calmness and civility to discussions that may otherwise be difficult to achieve. They can suggest ways to improve the relationship both in the business and outside it.

It's important to understand that the rules agreed or implicit in a marriage do not always work in the business environment. For example, marriages tend to be run as democratic partnerships. Most successful businesses have a single leader to direct, motivate and hold to account the people in the business. This concept can sometimes be difficult for a spouse to accept.



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Marriage brings together people with different personalities, aptitudes and skills. No one is an expert at everything. This needs to be acknowledged in a business setting and roles should be created that bring out the best in people, not putting unnecessary pressure on them.

One way to avoid conflict in a business whether with a married couple, or simply a group of employees, is to agree clear role definitions and a framework for conflict resolution. This is an area that an external expert can add great value to a business.

I had a personal experience a few years ago with a client's business which was quite successful, run by a husband and wife. The husband operated the business side of the company and the wife was the technical expert. The wife was constantly frustrated by the fact that there wasn't enough funding available to provide for her development projects. Turns out she didn't really have a sound understanding of the cashflow drivers of the business. Our solution was to include her in the monthly management meetings, which highlighted the day to day financial performance of the business. That, and a little education resulted in her having a new attitude towards the requests for development funding.

The reason I titled this article "Until Death Do Us Part" is because this phrase forms a part of the traditional marriage vows, whilst it can equally be applied to a business partnership. Business partners tend to remain together until one partner dies or the business ceases trading or is passed on to new owners. The saddest end to any such enterprise must be the failure of a marriage due to the strain placed on it by the pressures of the business.

Couples in business together have an opportunity to reap many benefits from the lifestyle, there is no doubt unique pressures can be placed on them and their relationship. Couples feeling this pressure have an obligation to address the issues with each other and if they believe it is necessary, seek external professional advice. And in case you are wondering, yes, my wife and I worked together in our business for more than a decade.