

PRACTICE INSIGHTS

How We Survived Our First Virtual Family Meeting

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From FFI Practitioner

Thanks to Shelley Taylor, a family business advisor and family council chair for her own family business, for describing her family's experience hosting its first virtual family meeting. Read on to see what worked well, what could be improved, and some lessons learned that could be useful to practitioners working with clients to plan virtual family meetings in 2021.

As advisors, we know that it is not ideal to hold virtual family meetings.

For a variety of reasons, we like to meet with our clients face-to-face, and we like our clients to be physically together. Eye contact and physical presence can create stronger connections; we can read the emotion in the room by picking up on body language and other visual clues; there's nothing happening "off camera"—to name a few. We are all getting used to virtual meetings, however, and depending on the situation and the participants, virtual meetings can be just as effective as in-person meetings.

I chair the Family Council of ABARTA, in addition to being a family business advisor in my professional life. We held our first family meeting at ABARTA thirty years ago and continued to meet for fourteen years as we transitioned from the second to the third generation. We are now at it again with a facilitated family process, preparing for our next generational transition. Our family of third- and fourth-generation family members has been meeting twice a year for seven years.

Our First Virtual Family Meeting

We are well-accustomed to virtual meetings, but our October 2020 meeting was to be our first meeting where *everyone* joined by video. In non-Covid times our thirty-plus family members make their best efforts to attend in-person, but sometimes people are not able to travel. Over the past seven years family members have joined by video from California, Colorado, England, Spain, Nicaragua, and Jordan. Even though we always devote a fair amount of attention to meeting planning beyond the agenda itself, we knew a fully virtual meeting would require a different type of planning. As the family council chair, I worked closely with the meeting planning committee.

Our meeting time had to fit well into people's schedules from California to Spain. While the Pacific and Mountain time zone family members had an early morning start, those on the east coast had a leisurely start time of 10:30 AM, and our family in Spain was halfway through the day.

One of our primary goals was to prevent "Zoom burnout." We planned the agenda so no segment would be no longer than two hours at a stretch, and we made sure we had ample breaks. We decided to mix it up even more than we normally do, with groupings of the whole, sub-groups, and breakout rooms. Though by now most people are pretty good with virtual meeting etiquette, we decided to send some tips in advance. On top of all that, we wanted to keep people energized and having fun!



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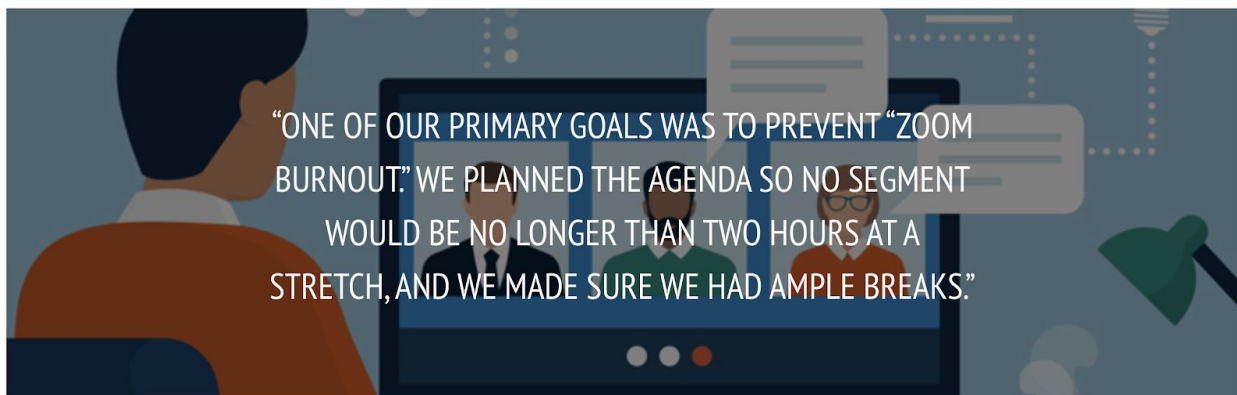
Friday evening started with our usual hellos. Everyone was encouraged to order their favorite takeout or delivery for dinner and get reimbursed. After some socializing and the reading of our shared vision, we headed into our first fun activity of the weekend. Family members had been asked to provide ahead of time an unusual or interesting fact that others might not know about them. The submissions were beyond any of our expectations and there was lots of laughter.

On Saturday, we got to work with some more traditional agenda items: a business update; a report from the associate advisors (next gen family serving on the board in a learning capacity); and we had an independent board member as a guest speaker. Then, a quick stretch was followed by our first scavenger hunt: everyone had 60 seconds to find something “Halloween related” and return. There were the expected finds of candy and carved pumpkins, some people came back with their costumes on, and one person even modeled her dog’s costume!

Saturday afternoon was devoted to our LEGO competition. We arranged for delivery of the same LEGO supplies to all the households. One family member led the activity, and she and our family business advisor were the judges. Family members used their best marketing and sales skills to highlight the ingenious features of their creations.

Did I mention prizes? The winners of Friday’s Fun Facts game and Saturday’s LEGO competition selected their prizes from options that were creatively displayed on a PowerPoint slide and shared on the screen.

Sunday’s meeting began with a G4-only session; this is a usual feature of our meetings and our advisor wanted to be sure to include it this time as well. After a second scavenger hunt, Sunday’s meeting continued with updates from committees on share redemptions and the voting trust. We also had special reports prepared by two G4 members on the state of our industry overall and our industry’s approach to plastics in consumer products. In the midst of all that we had time for another scavenger hunt.



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Lessons for Advisors

Even with the best planned meetings, keep in mind that “Zoom burnout” is real. Don’t have unrealistic expectations that you can keep to the same schedule for both in-person meetings and virtual meetings. Since reading the room is more difficult, ask one or two of the family members to help with this, either through chat or another means. You can also ask your family to use the “raise hand” feature so you can easily see who is waiting to speak.

We also learned that we need to maximize interaction during our regular sessions and our fun activities. In our in-person meetings we “go around the circle” and hear from everyone at more than point in the weekend. We left some of this out, and people really missed the opportunity to hear from everyone. And don’t leave out the fun either! As we learned from our LEGO activity where people worked alone or in pairs, the fun activity should be one where there can be lots of talking and interaction. We are now planning our next virtual meeting and adjusting format and activities accordingly.

Conclusion

While meeting virtually may not be our first choice, it can still be productive, worthwhile, and enjoyable. Family members appreciated being in their own homes and in their comfy chairs; the parents of the G5 infants enjoyed the flexibility it afforded them; and people felt it was easy to focus on updates and reports. We had the best meeting attendance ever. The feedback from our first fully virtual meeting was overwhelmingly positive—not only did we survive, we thrived!



About the Contributor

Shelley Taylor, FFI Fellow, is a family business advisor who works with business-owning families on governance, structure, role clarity, next generation development, generational transitions, and family councils. She is an associate with the Aspen Family Business Group and is the family business consultant for the membership program at the Institute for Entrepreneurial Excellence (IEE) at the University of Pittsburgh. She holds an Advanced Certificate in Family Business Advising (ACFBA) from the Family Firm Institute. Shelley can be reached at shelleymtaylor@comcast.net.

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