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Abstract

JONOVIC, DONALD J. 1985. **Outside review helps stem a tide of trouble**. Am. Nurseryman 161(7): 73-74, 76, 80.

For most family companies, trouble is a creeping, seeping thing, not a sudden catastrophe. Flash floods could be dealt with, because most family business managers are used to handling unexpected gully washers. What defeats them is the slow drizzle, the gradually rising tide. A manager trying to cope with constant distraction and exhaustion doesn't manage very well at all. How does the concept of outside review apply? If the family business manager is already drowning, the last thing he would seem to need is another variable to deal with. Hard work does not inherently guarantee effectiveness. Too many family companies are closed corporations in practical as well as legal terms. Few solicit any kind of outside review of management decisions and policies. The only kind of expertise, knowledge, or advice available is the kind managers get from insiders who have been drawing on the same data base for almost a generation. The boss does have professional advisers: his attorney, accountant, banker, insurance agent, and so forth. At least they're around to keep him out of trouble. Results of a tendency to rationalize are the dusty, unsigned estate plan, the inadequate accounting system, the poorly administered pension fund, the confused insurance setup, and the lack of sophisticated cash management and financing.