

How to Prepare For Business Disruptions that Are Sure to Come

By Raméz Baassiri

I entered the world of business on the ground floor, even though the company I worked for was owned by my family and had my last name on it.

Family business or no, I wasn't automatically given a position of authority. I had to earn it, just like everyone else, and that learning started from the ground up. This real-world experience, which my father stressed as a prerequisite for our family, proved to be invaluable. As a result, we not only had a greater understanding of each aspect of the business, we had a greater personal investment in its success – despite challenges and interruptions. And there were plenty of those.

Along the way, here are a few things I learned about what family businesses can do to prepare themselves for those moments when things don't go as planned:

- Don't just adapt to change, embrace it. Every family business that has ever existed and will ever exist has dealt with and will deal with interruptions, from the expected changes and challenges of growth to the unexpected interruptions resulting from loss and poor decision-making, and everything in between. Interruptions with a business are a much a part of life as breathing and blinking. You must be ready to accept and even embrace such changes as they come, to get creative with them and use them as a catalyst for improvement.
- Find your “Mass Transformative Purpose.” Think about the way in which your company plans to change the world. In other words, why does your business exist? Knowing that can help you stay focused and overcome seemingly impossible obstacles when they arise. The first time I was asked what our family business's main purpose was, I replied that it was to “stay united as a family with a purpose.” But the more I thought about it, the more I realized that our purpose isn't just about family; it's more than that. A Mass Transformative Purpose (MTP) speaks to the impact you want to make on a grand scale, and for us, that MTP is “To Give Back” – to be good citizens, contribute to society, and create educational opportunity. That's a more cohesive business purpose. Philanthropy is a noble aim and something we strive for, with the help of the returns of our business and/or other renewable financial means. We strive to work hard to achieve great things so that we will be able to give back to society.
- Turn challenges into opportunities. Missed opportunities and failures to turn interruptions in entrepreneurship into positive change abound in the business world, with examples such as Blockbuster famously turning down the purchase of Netflix in 2000 for \$50 million. Netflix was valued at more than \$32 billion only 15 years later. As much as we may tell ourselves that we need to think beyond how well our company is doing today and plan for future opportunities, it's much easier to stick with the path that we're familiar with. Disruption is uncomfortable, but it's necessary if we're going to evolve. This mindset is one of the many reasons I appreciate our company's diverse team. You can get stuck in your comfort zone because you see the same things every day and revolve in the same circles. Therefore, you need an extra set of eyes looking at the company from other angles and letting you know where your weak links are and where you can grow. Of course you won't always agree, but that's healthy; it means you're being challenged. This is important in order to refrain from remaining stagnant and ultimately leading to your own demise.

Controversial thoughts are where innovation thrives. They were the origin of the telephone and the car, the airplane, and spaceships. By asking questions, by thinking beyond the given and looking at the possible (or even the impossible), we grow, and in growing, we thrive. Every business, in essence, is a dream focused on the wish for success and recognition. Innovation often comes from the desire to love what we do—and in creating that passion, we create something new.

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