



Richard Branson Succession Tips for Family Businesses

Read full article at: <https://www.virgin.com/richard-branson/how-create-successful-family-business>

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TRUST, PASSION, VALUES & RELATIONSHIPS

FAMILY BUSINESS TRANSITION

TRUST

One of the most important factors in a thriving family unit is **trust**, and the same can be said for business. Trusting someone's opinion and judgement makes doing business a lot more enjoyable and efficient – and fun!

Office politics can be harsh, and while disagreements happen within families too, there's a solidarity that tends to win out and propel agendas forward.

PASSION

In order for a family business to succeed, it's so important that each member is encouraged to find their **passion points**.

Not everyone is motivated by the same things, or shares the same skill-set- this is still true in families, despite genetics giving us a helping hand – so it's crucial that everyone hones in on

an area in which they can contribute and excel.

And once they do, they will be proud of what they do and the family business – which is of utmost importance, because when the day comes to hand over the reins, your team will need to be motivated and inspired to carry on the future success of the business.

FAMILY VALUES

A family business doesn't have to be restricted to those that share your genes.

At Virgin Group we recognise that togetherness is a hugely important aspect of life and we refer to each other as a family.

In fact, the reason we have been able to grow into a global group is because **family values are the cornerstone** of the brand's culture. Bonds of love and friendship encourage collaboration, and help to create productive Working

Environments that is fun and energetic.

The family is led in each different business by a different brilliant CEO, and all over the world and across many different sectors, we love to collaborate and exchange ideas.

RELATIONSHIPS

The nature of work is changing – the hours, the contact and the responsibilities are nothing like they were 50 years ago.

Today, most people spend more time with their colleagues than anyone else in the world. With this in mind, it makes sense to **turn professional relationships into real friendships**, or better still work with your loved ones. Your business will benefit in the long run. So that's my advice for successful succession planning. But don't worry; I'm not going anywhere yet!

