



# Discovering Challenges and Solutions in Family Business


Amanda King  
Bockmon & Woody Electric  
Collins Electrical  
Wheeler Electric

CONVENTION EDUCATION


## This session is eligible for 2 Continuing Education Hour.

For these hours to appear on your certificate, you must:

- Have your badge scanned at the door
- Attend 90% of this presentation
- Fill out the online evaluation for this session



CONVENTION EDUCATION




CONVENTION EDUCATION




CONVENTION EDUCATION





CONVENTION EDUCATION



According to ELECTRI International,  
nearly 98% of NECA contractors are  
family-owned.

CONVENTION EDUCATION



Less than 30% of all family-owned  
businesses survive the transition from  
first to second generation ownership.

(U.S. Census Bureau's 2021 Annual Business Survey)

CONVENTION EDUCATION



12% make the transition from  
second to third generation.

(U.S. Census Bureau's 2021 Annual Business Survey)

CONVENTION EDUCATION



Approximately 5% survive the transition from third to fourth generation.

(U.S. Census Bureau's 2021 Annual Business Survey)

CONVENTION EDUCATION



CONVENTION EDUCATION

# The Challenges



Electrical knowledge, yes...  
Business acumen, NO!

CONVENTION EDUCATION



# Policies and Procedures

CONVENTION EDUCATION



## Transitioning Family Members Into and Out of the Family Business

CONVENTION EDUCATION



## Establishing Roles and Boundaries

CONVENTION EDUCATION



## From Utility Player to Head Coach

CONVENTION EDUCATION



## Driving Change

CONVENTION EDUCATION



## Stress Management and Work-Life Balance

CONVENTION EDUCATION



## Family Dynamics and Resolving Conflict

CONVENTION EDUCATION



## Who's Up Next?

CONVENTION EDUCATION



## Key Takeaways

CONVENTION EDUCATION



## CLEAR VISION



CONVENTION EDUCATION



## CORE VALUES ALIGNED



CONVENTION EDUCATION



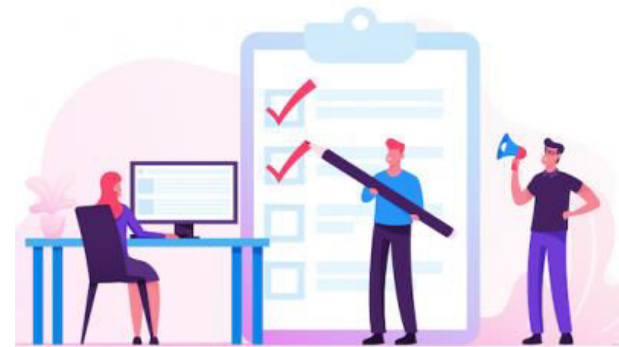
## STRATEGIC PLANNING



CONVENTION EDUCATION



## PROCESSES DOCUMENTED



CONVENTION EDUCATION



## JOB DESCRIPTIONS with CAREER PATHS OUTLINED



CONVENTION EDUCATION



## SUCCESSION PLANNING



CONVENTION EDUCATION



## 1 YEAR PLAN

**ONE YEAR BUSINESS PLAN**

<b>Vision</b>	Write your punchy statement about what products and/or services you provide or what problems you solve, and for what specific market.												<b>Date</b>	dd-mm-yyy
<b>1 Year Goal</b>	Describe your one-year goal in words but make it specific.													
<b>Monthly Targets</b>	<b>Metric</b>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
	Revenue	\$00	\$00	\$00	\$00	\$00	\$00	\$00	\$00	\$00	\$00	\$00	\$00	
<b>Tactical Strategies</b>	Quarter 1 List your key strategies here.			Quarter 2 List your key strategies here.			Quarter 3 List your key strategies here.			Quarter 4 List your key strategies here.				
<b>Action Items</b>	Quarter 1 Write your goal actions here.			Quarter 2 Write your goal actions here.			Quarter 3 Write your goal actions here.			Quarter 4 Write your goal actions here.				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		

CONVENTION EDUCATION



## 3 YEAR PICTURE



Plan Your Work and Work Your Plan

CONVENTION EDUCATION



## 10 YEAR TARGET



CONVENTION EDUCATION



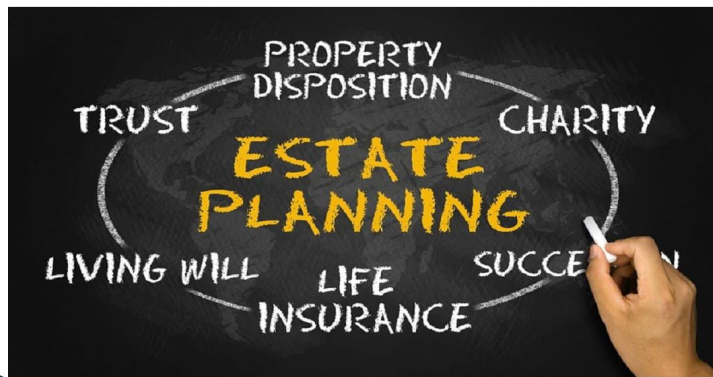
## TRACK PROGRESS



CONVENTION EDUCATION



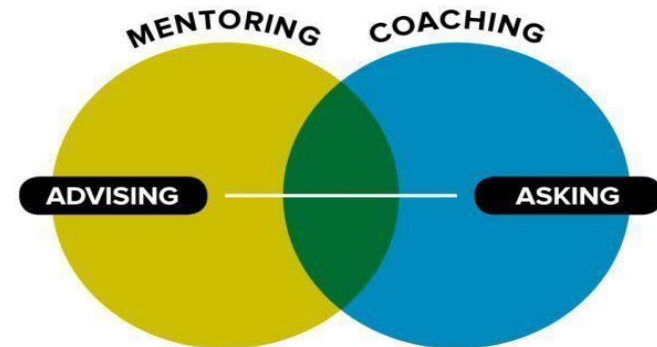
## ESTATE PLANNING



CONVENTION EDUCATION



## GET OUTSIDE HELP



CONVENTION EDUCATION





CONVENTION EDUCATION



Amanda King  
Wired Leadership  
Stockton, CA

Amanda@wiredleadership.net

CONVENTION EDUCATION



Please complete the Online Evaluation



<https://www.surveymonkey.com/r/NECA2024SanDiegoConvention>

CONVENTION EDUCATION

