

Listening to the Family: The Strategic Value of Surveys

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From the boardroom to the family meeting, a recurring blind spot haunts many family enterprises: those involved in business or family governance often don't really understand the diversity of family members' values, objectives, and concerns. Family members often assume they know one another well and share the same values, leaving them shocked when conflicts arise over the direction and goals of the firm.

Family surveys serve a multitude of purposes, but most importantly, they can reveal differing perspectives, surface hidden tensions, and – when done well – build trust, and serve as an educational opportunity.

Before we dive in, a brief note on participation: Who should be included in the survey depends on its purpose. In some cases, it's appropriate to limit participation to owners only -- for example, when a board seeks to understand shareholders' financial expectations or preferences around dividends and reinvestment. In other situations, particularly when the family council leads the effort, it is likely more effective to also include family members without ownership (e.g., spouses, next gens) as these individuals often exert considerable informal influence over family dialogue and ownership decisions. Excluding them can breed frustration or disengagement, while involving them promotes inclusion and strengthens cohesion across the broader family system. For the sake of simplicity, I'll use the term "family" when referring to survey participants going forward.

A Disconnect at the Top

Consider these scenarios:

- A board of directors with a majority of independent outsiders deliberates on capital allocation, risk, performance targets, and dividend policies. But they don't consider that the family shareholder base holds diverse views regarding the purpose of ownership, their expectations on dividends versus reinvestment, and their tolerance for risk, leading to family conflict.
- A family council of a fourth-generation family enterprise is convening family members to talk about education, succession, and governance. Council leadership, drawing from feedback from a small number of third-generation members, does not fully grasp the varying aspirations or anxieties of G4, leaving them demotivated and disenfranchised.

In both cases, the governance bodies are making or recommending decisions based on partial understanding – not because they intend to exclude voices, but because they don't have a process to surface those diverse voices. This is where a systematic family survey comes in.

Why Family Surveys Matter

A well-designed survey offers several strategic benefits:

Mapping attitudes and understanding differences

Surveys allow you to identify how differently your owners and stewards feel – not only about dividend income, risk, and growth, but also the family's philanthropic efforts, the level of family unity, or educational efforts. Governance bodies can then make decisions based on real sentiment, rather than guesses or assumptions. And remember that surfacing these different voices is just the first step: The real value lies in

having conversations that lead to deeper understanding and alignment, where people feel heard and valued.

Illuminating hidden tensions

Some family members may find it difficult to voice dissent, or there may be hidden conflict that gets in the way of making decisions. An anonymous survey allows everyone to openly voice their concerns and desires, without fear of retribution. This works best when a third, independent party administers the survey, and the family does not have access to the individual survey responses.

Identifying educational opportunities

Surveys and interviews aren’t a one-way street. They provide a valuable opportunity to educate shareholders—especially those outside the day-to-day business—on the key decisions facing the company. With the right framing, these tools can introduce concepts like compensation or distribution policy, building a more informed and engaged shareholder base. Even a brief educational session prior to launching a survey can significantly elevate the quality and thoughtfulness of responses.

Building legitimacy and trust

When family members know that governance leaders are consciously listening to them, and acting on the results, they tend to feel more respected and less alienated, particularly when the survey results feed into strategic planning, governance reform, education, and measurement. The survey should be treated as a tool, not an end in itself.

Best Practices in Conducting a Family Survey

If your board and/or family council decide to survey your owners and stewards, here are key design and implementation principles:

Design Element	Recommendation
Anonymity	Encourage honest responses
Broad inclusiveness	Family members may expect rapid responses to survey results. Governance bodies must resist impulse fixes and instead base responses on phased, prioritized plans.
One dimension at a time	Use open-ended questions or prompts
Qualitative and quantitative	Survey fatigue, low response rates
Cohort segmentation	If too many surveys are conducted, or if the family doubts that the results will matter, response rates may suffer. Present results back to family members and governance bodies; keep each survey succinct and meaningful, and
Reporting and follow-through	

How the Survey Bridges the Governance Gap

By fielding a survey that reaches all family owners and stewards, governance bodies gain a stronger internal compass. Using the scenarios introduced above,

- For the board, the survey grounds strategic and financial decisions in owner sentiment. If the survey reveals that many owners value reinvestment and growth over short-term payout, the board can align capital policy accordingly. Conversely, if owners expect more liquidity, the board can weigh dividend trade-offs more carefully.
- For the family council, the survey helps design education, communication, and engagement initiatives that truly resonate. For example, if many younger shareholders express uncertainty or lack of knowledge about governance, the council can build tailored training. If certain branches feel excluded, the council can respond with more inclusive meeting formats or governance representation.
- The two governance bodies can then use a shared data set as a common reference point. When strategy, governance changes, or shareholder policies are discussed, both groups refer back to aggregate and subgroup findings, reducing surprises and building trust.

Realities and Challenges

Survey responses often reveal stark differences between older and younger generations, between active family members and passive shareholders, or between branches. These differences don’t disappear just because they’re surfaced – but they become manageable. Before you embark onto the journey to survey your family, consider these pitfalls when designing and executing the survey:

show the impact from previous surveys.

Interpretation and bias

Survey data must be contextualized rather than treated as absolute truth. Qualitative comments help put numbers in perspective. Also, guard against overemphasizing outlier views if they are not representative.

Confidentiality

Many families prefer to outsource these surveys to a third party – and for good reason. Choose someone with experience in designing and executing survey (research background) to make sure that the methodology is solid, and results are valid – that inspires confidence. Outsourcing also helps with securing full confidentiality, as only the third party has access to the individual survey data (only aggregated data is shared).

A Final Word

Governance bodies cannot reliably make good strategic, financial, or governance choices if they lack clarity about what their owners and stewards believe, want, and fear. A disciplined owners and steward survey bridges that knowledge gap, and has the ability to turn speculative guesses into data-backed knowledge, and hidden fractures into opportunities for alignment.

If your governance bodies have never asked your owners and stewards what's on their minds, perhaps now is the moment to listen.