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Why Every Family Business Leader Needs a Peer Group

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More than 300 peer-group meetings show what happens when family business leaders have a trusted place to talk with people who truly understand their challenges.

If you've never participated in a family business peer group, you may not know exactly what one is or what happens when a group of family business leaders begins meeting together regularly.

A peer group is a small, confidential group of people who share a similar position or experience within a family enterprise and meet regularly to learn from one another. Some groups bring together owners or CEOs. Others may be organized around generation, career stage, leadership role, or the particular experience members share within a family enterprise. Unlike a board of directors or advisory board, the group's purpose isn't necessarily to make decisions. And unlike a class or seminar, there isn't always an expert at the front of the room. The expertise is often sitting around the table.

Over the past four years, I've facilitated more than 300 meetings across seven family business peer groups through the Jim Walcott Family Enterprise Center (https://uafs.edu/ced/jwfec/about.php) at the University of Arkansas–Fort Smith. Participants have ranged from those just beginning their family business careers to leaders who have spent decades building companies and are now navigating retirement, succession and what comes next. That experience suggests that peer groups may be one of the best-kept secrets in family business. For those who have never experienced one, here are some reasons finding the right group can be so valuable.

1. You'll discover that you aren't the only one with a problem.

One of the first realizations in newer peer groups is surprisingly simple: "I'm not the only one."

- Someone else is trying to earn more responsibility from a parent.
- Someone else is figuring out how to work alongside a sibling.
- Someone else is wondering how ownership should eventually be divided.
- Someone else has a parent who doesn't seem ready to retire.
- Someone else is trying to determine whether the next generation even wants the business.

Family business challenges can feel intensely personal because they involve the people closest to us, and some issues may be difficult to discuss with employees, friends or even other family members. A peer group provides a room filled with people who don't necessarily have the answers, but who understand the questions. Sometimes that's enough.

Not every problem brought to a peer group needs to be solved that day. Some family business issues take months or years to resolve, and some may never be fully resolved. Talking about a difficult situation can still reduce isolation, prevent a reactive decision, help someone find language for a conversation that needs to happen, or simply provide reassurance that someone else has struggled with the same thing.

2. You'll have a place to say what you can't say elsewhere.

For that kind of conversation to happen, one condition is non-negotiable: confidentiality. Without confidence that what is said around the table stays around the table, people understandably protect themselves and conversations remain on the surface.

When trust develops, the conversation changes. People begin talking about the things that actually occupy their thoughts on the drive home. They ask questions they may not be able to ask inside their companies and admit when they aren't sure what to do. That level of trust doesn't develop immediately, and it shouldn't be forced. But when it does, a peer group becomes very different from a networking group. It becomes a trusted room.

3. The value grows the longer you stay at the table.

Newer groups often begin with recognition: *Other people are dealing with this, too*. Members then begin asking one another more questions, become more comfortable sharing what's really happening, and learn the histories and relationships behind the issues being discussed. Eventually, they start holding each other accountable: "Last month you said you were going to have that conversation with your dad. Did you?" At that point, the relationships themselves have become part of the value.

Members of one longstanding group have been meeting together for many years. Some have retired, while others are nearing the end of their careers, yet they still want to meet. At the other end of the spectrum are younger family business members much earlier in their journeys. Recruiting members for one such group proved surprisingly easy; a common response was essentially, "Yes. Where do I sign up?"

4. Someone around the table has probably been there before.

One of the great strengths of a peer group is the accumulated experience in the room. Someone has worked alongside siblings for decades. Someone understands finance. Someone has bought or sold a company. Someone has navigated succession, worked through an aging parent's health issues, or made a mistake another member is trying to avoid. The right mix matters: members need enough shared experience to recognize themselves in one another, but enough diversity of experience to teach one another something.

One next-generation family business leader wanted to take on greater responsibility. Rather than waiting for a parent to hand over a major portion of the company all at once, he regularly asked his father to identify a few responsibilities he no longer enjoyed handling. The son took those responsibilities on, and over a few years they accumulated into an education in running the company. There is an important lesson for next-generation leaders in that story: patience doesn't mean passivity.

5. Someone 15 years ahead of you sees things you can't see yet.

Some of the most valuable meetings bring together peer groups at different stages of their family business journeys. At one such meeting, the plan was to ask younger members what questions they wanted to pose to people roughly 10 to 15 years ahead of them. Instead, the question was reversed: "If you could rewind the clock 10 or 15 years, what would you want to know or do differently?"

The answers demonstrated how dramatically a family business can change over a decade. A family member who once had no interest in joining the company may eventually come back, while someone expected to remain may leave. Families grow, roles evolve, company values change, and unforeseen circumstances become central to decisions about ownership, leadership and succession. The family business being prepared for today may not be the one the family is navigating 15 years from now.

Some of the most meaningful advice was much simpler: be patient. Experienced members told younger leaders they would eventually receive the responsibility they were seeking, but cautioned them not to become so focused on getting there that they missed the experience of getting there. Some wished they had better appreciated the years spent working alongside a parent, while others talked about the joy of seeing their children every day at work. The younger generation is often looking forward, wondering when it will finally be their turn. The older generation sometimes looks backward and realizes how special the journey itself was. A good peer group lets those two perspectives meet.

6. You may not know which conversation will matter until years later.

Peer-group members may not recognize the most valuable advice they receive when they hear it. In one instance, someone offered perspective to a family navigating a major transition after having experienced something similar. Years later, that advice is still remembered, even though the person who offered it

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may never have realized how consequential those words became.

That is one of the remarkable things about consistently sitting around a table with experienced peers. Someone else's problem may not be relevant today, but five years from now it might be. Sometimes those connections extend beyond the group itself, as introductions between people in different groups who have faced similar circumstances can create another valuable source of perspective.

7. Other families can help you see your own differently.

Peer groups can also reveal something important about family conflict: two people can experience essentially the same situation and tell very different stories about it. One perspective can make complete sense, followed by another that makes just as much sense. Both can be right. Each person sees the situation through years of experiences, relationships, expectations and emotions the other person cannot completely see, and each may own a piece of the conflict.

Hearing how other families navigate similar challenges can help members reconsider their own situations. Another family's experience may help a next-generation leader better understand why a parent is having trouble letting go, or help an owner recognize why a son or daughter is frustrated by the pace of succession. Stories about siblings in another company may also provide a different lens for viewing sibling relationships at home. Often, family members genuinely want what is best for one another; the difficulty lies in balancing the needs of the individual, the family and the business.

8. Peer groups aren't only for family members.

Key non-family executives occupy a particularly interesting position in family enterprises. CFOs, operations leaders, HR executives and other key leaders may find themselves balancing relationships with multiple siblings, generations or family shareholders while also providing the professional advice they believe is best for the future of the company. Many become so trusted that, in almost every way that matters, they become part of the family. They may never own or lead the company, yet everyone understands they are a critical piece of the puzzle.

They need peers, too. A peer group can give non-family executives a place to talk with people who understand the unusual balancing act of caring deeply about a family while maintaining responsibility to the business. For family owners, supporting key non-family leaders in finding those relationships can be an investment not only in the individual but also in the long-term health of the company.

9. Eventually, you stop talking only about business.

Family business may bring a peer group together, but it isn't always what keeps the relationships together. Not every valuable conversation is about succession, governance, ownership or family conflict. Members may compare employee benefits, discuss growth opportunities, or talk about an issue that has almost nothing to do with the business. Over time, people around the table get to know one another as humans balancing marriages, children, aging parents, employees, health concerns and the other demands of life.

Family business leaders face an additional complication: Unlike many people, they can't leave work and get some separation from their families, or leave their families and get some separation at work.

Peer groups also provide space to recognize what is genuinely good about family business: pride in what previous generations built, the communities these companies serve, the employees they care about, and the possibility of handing something meaningful to another generation.

Over time, people who initially came together because they shared family business challenges may begin sharing much more than business. Sometimes the person across the table becomes a lifelong friend.

Finding the Right Room

For family business leaders who have never participated in a peer group, university-based family business centers, family business organizations, and some professional or advisory firms are good places to look. But finding the right group matters.

Look for enough commonality that members understand the seat you're sitting in, along with strong confidentiality and consistent participation. Chemistry matters, too.

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The strongest groups reach a point where members are comfortable not only supporting one another but also challenging one another. Some people who struggle to connect in one group may thrive in another that better fits their experiences. Sometimes the person isn't a poor fit for peer groups; they simply haven't found the right room yet.

Once you find it, show up. Listen, share your experiences, ask questions, and be vulnerable when you're ready. The conversation that seems least relevant today may be the one you remember five years from now.

A Final Word for Facilitators

For those who facilitate family business peer groups, the responsibility is simpler than it can sometimes seem. Facilitators don't need to be the smartest people in the room; they need to protect the room. That means protecting confidentiality, caring about the people around the table, not forcing vulnerability before someone is ready, and recognizing when the group needs structure and when it needs freedom to follow an unexpected conversation.

The facilitator also doesn't always need to bring the topic. Some of the most valuable meetings are those that could never have been planned because members bring the conversation the room most needs that day. Structure should serve the conversation; the conversation shouldn't serve the structure.

After more than 300 meetings, one lesson about facilitation stands above the rest: good facilitation isn't about having the answers. It's about caring enough to protect a room where other people can find their own.

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