

# New Ways Business Owners Can Use Boards

Kimberly Eddleston (Northeastern University)

**KEYWORDS:** Leadership, Family Business, Board of directors, Help with a family business, Running a family business tips, Successful family businesses.

While boards of directors are common at large firms and nonprofits, family businesses don't always see their value or understand how to use them well. However, according to consultant and author Larry D. Hause, boards can help family businesses make better decisions and thrive, if they are structured the right way and used effectively.

For his work helping business-owning families develop successful decision-making and transition strategies, Hause is the 2022 winner of the Hubler Award for a Multidisciplinary Approach to Working with Family Businesses. In this interview with familybusiness.org Editor-in-Chief Kimberly Eddleston, Hause shares insights from his **34 years of consulting work** (<https://www.hausefbt.com>) and the book he co-authored, "**The Balance Point: New Ways Business Owners Can Use Boards**" ([https://www.amazon.com/Balance-Point-Business-Owners-Boards/dp/0979955106/ref=sr\\_1\\_1?crid=22KR37H0MPPHZ&keywords=The+Balance+Point%3A+New+Ways+Business+Owners+Can+Use+Boards&qid=1675183252&srefix=the+balance+point+new+ways+business+owners+can+use+boards%20Caps%2C109&sr=8-1](https://www.amazon.com/Balance-Point-Business-Owners-Boards/dp/0979955106/ref=sr_1_1?crid=22KR37H0MPPHZ&keywords=The+Balance+Point%3A+New+Ways+Business+Owners+Can+Use+Boards&qid=1675183252&srefix=the+balance+point+new+ways+business+owners+can+use+boards%20Caps%2C109&sr=8-1)). He points out that boards can help family firms align and balance the interests of owners and managers and "keep the wheels on the bus." Hause also describes the seven types of boards and why it's critical to choose the right one, based on the firm's power dynamics.