

Balancing Family and Business

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On this week's OK at Work, Sarah Sawyer and Russell Berger discuss the risks and best practices of doing business with family members or significant others. They stress keeping the balance between family and business by treating the venture as a business that is subject to rules, risks, and laws, with clear governance and control. For co-owners, it is best to set ground rules, align on vision, and put an operating agreement in place. When dealing with family employees, business owners should be upfront about roles, pay, compliance, and expectations.