



Ribbon cutting...

Most of us have attended a ribbon-cutting ceremony. You know, where the new building named after a city founder is “christened.” It’s a time of celebration, honoring the past and looking forward to the future.

Recently, I was speaking with someone who is wrestling with letting go.

Letting go is rarely, if ever, easy.

Even though it’s not easy to let go, for the good of the whole, letting go is important and necessary. But when I need to let go, do I really let go? Do I hand “the keys” over to the kids in the family business, but come back in the next day questioning their every move? Let’s lighten it up for a moment. When a former high school jock puts his old tattered high school practice jersey on to go play in a city-league basketball game with his former high school teammates and keeps track of every bucket he makes for the whole season, has he really let go of the dream of being the next Michael Jordan?

What would your response be to “that guy”? *Give it a rest...Let it go...It’s time...*

Or, what about holding on to that dream of re-connecting with your high school sweetheart? Never mind he or she has been happily married for 30 years...*Let it go...It’s time...*

Isn’t it true that

What we hold onto holds us back.

Back to the conversation with the person wrestling with letting go. As we were talking, this image of a ribbon-cutting ceremony came to mind. For the ceremony to be a success, the scissors have to cut all the way through the ribbon. For the ceremony to be a success,

You can’t leave any strands of ribbon hanging.

In family business transitions,

There comes a time when it’s time...

No more hanging on. Time to let go. If it’s your kids in the business, think about this: Were you READY to have kids when you had kids? NO! You weren’t ready, but you did anyway. It’s sort of like that with a transition to the next generation with the family business. There comes a time when the kids are as ready as they will ever be to take it over.

Show them you trust them!

Even if you don’t “fully” trust them. And step back and watch them soar! Elders: GET READY! There will come that time when it’s time! Don’t miss it. For if you do, you run the risk of reaffirming the statistics on family businesses making it to the second, third, fourth, fifth generation...Bleak statistics. Buck the trend. When it’s time to cut the ribbon, cut it all the way through. You’ll be glad (and so will your kids, your employees, even your community) you did!!

