

Family Business Definitions

Clan (klan) n. 1 A social group of people united by kinship and descent, which is defined by actual, alleged or perceived unilineal descent from a common ancestor. 2 A large group of relatives, friends or associates.

Clantinity (klan'tb-nu'i-te) n. 1 a. An integrated and sustainable multi-generational business family transition process. b. A long term plan involving numerous minority owners who share a common clan connection and stress mutual obligations, values and duties. 2 uninterrupted connections, succession, duration, union or continuation with and without essential change.

Waiter (waitā) n. 1 A person who waits on a table, as in a restaurant. 2 a. a person who waits. b. often a full time preoccupation by business family members who are waiting for their inheritance 3 waiters are often financially over-extended and hope to cover their debt with parental money.

Wisher (wishā) n. 1 a. A person who desires to be, or feels an impulse toward attainment or possession of something. b. A person who wishes that his or her parents died early.

Bizfamoplasticity n. a. explains the notion that the business family is capable of changing and reshaping itself through positive thought and activity. b. bizfamo stands for business family and plastic is for changeable, malleable and modifiable. c. debunks the historical belief that the business family is hardwired and unable to change and grow. d. also see the 'plastic paradox': changes that occur due to plasticity that prevent other changes from occurring.