

THE MESSY BUSINESS OF FAMILY, AND WHY IT'S FULL OF PURPOSE: CHRIS HERSCHEND OF HERSCHEND FAMILY ENTERPRISES

Herschend Family Entertainment has a trademark: “Creating Memories Worth Repeating.” As the largest family-owned themed-entertainment company in the United States, you might think running the business is all fun and games. But as Chris Herschend explains, working cooperatively and productively with family can be difficult.

Is it worth it? Absolutely. Chris, his siblings, and his cousins have been able to define a shared family purpose: to live, love, and serve together. Listen as he shares his lessons learned—and points to what we are “wired to do.” We are also joined by expert Jennifer Pendergast with thoughts on the relationship between individual freedom and shared purpose.

Chris Herschend:

I find that families tend to fall in love with their businesses and forget the family part or de-emphasize the family part.

We say, "Okay, we're willing to sacrifice some things that we would be able to do individually with complete freedom when we're together." For example, where we've traveled together or what we give to together or how we talk about the wealth that our business might produce together, we make those decisions jointly. So, the “together” is the most important factor there.

We spend a lot of time in our family gatherings just hearing what's going on with you or you or you. Sometimes you hear stuff and you're like, "Oh my gosh, these people are nuts." They're saying that about me. They're looking at me going, "He's the least interesting person I know. Why are we following this guy?" I mean, I've got cousins who are crazy, everybody does. They're listening to this now and you know who you are, and they say the same thing about me.

Esther Choy:

Family IN Business is on a long journey together. But family systems and business realities are dynamic, constantly evolving, and forever interdependent. So, how do families make decisions together that serve a greater purpose?

And before we even get to the decision-making part, how do families find their collective and individual purpose? Is having a purpose really a necessity, or is it a mere nice-to-have but not a must? And how would having a clear purpose make a difference?

Hi, my name is Esther Choy, the executive producer and your host of the John L. Ward Center for Family Enterprises' own podcast series: Family IN Business. A podcast that features stories of leaders, their families, and the family enterprises they transformed.

Welcome to Season 2! In this season, we are putting our focus on purpose. What is it? Why bother searching for it? What are the main benefits of having purpose? And one more thing. HOW do you go about finding your purpose?

In this first episode, we're going to hear from someone who's done a lot of thinking about purpose. Before Chris even began to work for his family business, he started to reflect on his personal purpose. And as he and his family worked through the inevitable hurdles that are set in all families in business together, their collective purpose began to emerge, even though they didn't set out from the beginning to find their purpose together.

First of all, who's Chris?

Chris Herschend:

My name's Chris Herschend. I'm the chairman of our family's company called Herschend Enterprises

We're in family entertainment. Basically, we own and operate things that you would do with your family on a day off or on a vacation; theme parks, water parks, aquariums. The Harlem Globetrotters is one of our companies. Things that you would do together with your family for fun, that's us. We've been in business together as a family since roughly 1950. The business model hasn't really changed in 71 years. We've simply done more of the same thing in more places to serve more people over that time.

In the '70s, we moved from Missouri and we added a park in Tennessee. In the '80s, we added water parks in Texas and Oklahoma and Georgia. And these were all built essentially from the ground up. Then we started buying things that were already running. In the 2000s, we started doing aquariums and other things like that. Pretty much the same business model, which is you pay a ticket to get in and then you buy food and merchandise while you're with us. Lots of fun over the years, getting it from a few thousand people to a few million.

What we've done well, we compounded and really turned the flywheel on over the years is the way we select and retain the people that work for us. We have a few thousand employees at this point, but the steeping in our culture that takes place among the people who are with us year-round is so effective. And this is no credit to me, this leadership team, for decades, is so effective at attracting the people who love to care for our guests and our guests love to come back year after year. We have hundreds of thousands of what we call season pass holders who come back multiple times a year. It's pretty special.

Then equally special, we have a lot of people who work for us in the summertime or for just nine months a year when we're in peak season in some of these parks. And they come back year after year after year. For a seasonal business at its core, it's a very stable culture. We know our guests and our guests know us. And of course, when you have a few million, it's not like you know everybody's first name, but they hold us to a pretty high standard for simple things like cleanliness and safety, but also the way they feel when they're with us and the way they know they'll be able to enjoy a day with their family. It's pretty special.

Esther Choy:

Purpose is a highly complex, conceptual and important topic to Family IN Business. There are so many constantly evolving factors with interrelated dynamics that influence purpose.

So, as we begin our journey exploring purpose, we want to start with a family enterprise that has a stable corporate culture and a straightforward business model. This then, allows us to focus on one thing, at a time.

And this one thing that we're focusing on during our first episode is, how does one family manage to get to its collective purpose? Let's continue to hear from Chris. About purpose. About his individual purpose and about his family enterprise's purpose.

Chris Herschend:

I love the purpose question, and it's a question I've asked myself a lot and challenged myself to think through with the help of some mentors years ago. Even then, even when I had a job that wasn't working for the family, a vocational job, a day job that wasn't working for the family, I've always felt as though my job was to love and serve my family.

When I'm working on anything for my family, it always feels free and easy. It wasn't without conflict, but it just felt free and easy. And when you're doing something you're made to do, you tend to kind of throw yourself into it with abandon. In a way that's fun for you, and you enjoy the struggle that comes with it. That was the first place I ever saw that in myself.

There's a distinction we make between the family's purpose and the family enterprise or the company's purpose. Our business happens to say its mission is to bring families closer together, which sounds like it's perfect for a family business. Our mission is to create memories worth repeating, that's in the business. Again, it feels good, but I'd say set those aside. Our family's mission, we say it to each other, we want to live, love and serve together. We went through a process to come to that and we put some meat on that bone, but that's the core of it. And the "together" is the most important part.

Esther Choy:

Wow. Here we have Chris Herschend, a family business board chair whose life's purpose is to love and serve his family. His family enterprise's purpose is to create memories worth repeating for millions of families. And the family's purpose is to live, love and serve together. I'm seeing a picture of dozens of the Herschend family members holding hands over a campfire and singing kumbaya. How much more of a picture-perfect can one expect from a family IN business together? But is it really?

Chris Herschend:

My eight cousins and I, we just had a lot of distrust. I mean, I've got cousins who are crazy, everybody does. They're listening to this now and you know who you are, and they say the same thing about me.

Esther's narration

Yikes! What happened?

To my surprise, what seeded the distrust amongst Chris' cousins can be traced back to storytelling. Storytelling? Am I kidding? Esther Choy, a big proponent of storytelling is saying storytelling geminated distrust for the Herschend family?

Yes, that is what I am saying. But in this case. It's the silo-kind of storytelling that was very UN-helpful. In fact, telling stories in a silo was flat out destructive. I'll let Chris tell you more.

Chris Herschend:

I think the simplest way to describe it is, we all launched into life, adulthood with certain assumptions about the way the world does work, should work. I was writing my own story about how the company or how the family ought to do or what we ought to do, and I was probably more willing to share that than another family member might've been, and this is just an example, and they might've looked at me and said, "What a-know-it-all, what a jerk, what an arrogant, blah, blah, blah."

And there was probably some truth to all those things, probably IS some truth to those things. Then I would look at them and say, "Well, what do they know? They have never, blah, blah, blah, blah, blah, blah." You don't typically say those things plainly in a healthy way. In a healthy setting, you typically tell your own story and you just start spinning. You've got, in our case, eight cousins all spinning in our own little storytelling vortex, and we have our allies, our wives or husbands to whom we're talking or our favorite sibling, and we're telling everything to them and they're reinforcing

Esther Choy:

With families IN business together, this is what storytelling in a silo could look like.

Within each of the extended family groups, individual members are raised with different assumptions about how the world works. Should work. In storytelling terms, that assumption is called point of view.

As we look at the world and the people in it with different points of view, we have a by-product. And this by-product is called interpretation. In Chris' example, that's the what-a-jerk, what a know-it-all. Or, in another situation with another family, it could be hey-she-is-definitely-our-next-board-chair. The possibility of different interpretations is endless.

But what happens when we tell stories in a silo but with allies who agree with and reinforce our interpretations? We then come to believe our interpretation is DEFINITELY the right interpretation. And before you know it, fractures begin to take place before a family can get to its collective purpose.

So, what did Chris and his family do? He will tell us when we come back from our break.

Welcome back to Family IN Business.

Did you know that for over two decades, the John L Ward Center for Family Enterprises has been serving as a clearinghouse for the family enterprise community to identify resources that address specific challenges they face? That means that coming to our executive education program isn't the only way you can tap into our vast resources.

In fact, you can contact us with your specific questions about your family enterprise challenges so we can identify resources to help you meet and overcome those challenges.

Just write to us. The email address is familyenterprises@kellogg.northwestern.edu.

That's familyenterprises@kellogg.northwestern.edu.

All one word, and the email is in our show notes as well.

Let's get back to Chris' story. How did he and his family break out of their storytelling vortex?

Chris Herschend:

What we try to do now though is we try to sort of pull ourselves out of those silos and force ourselves to tell each other our concerns or stories in a healthy way. There's a lot of conflict that just naturally exists between any person, any two people. So, we're trying to not make the conflict go away so much as to try

to get it out in the open where we can work on it together. I can think of at least three major crises in the last 20 years, I would say were trust-based that threatened to pull the family apart, they all presented with a crisis. Somebody didn't get elected to the board or somebody said they wouldn't support some big decision that seemed like the obvious decision, or we had a leadership crisis in the company that we had resolved.

Whatever the situation was, we came into it disagreeing with our guns drawn, and then the way we resolved it was we had to put our guns down and sit with another person, usually not a family member, of good faith to pull us out. And it's never been one meeting, where that just magically happens. It's always a process. In each of those cases, I hesitate to make it sound like we tied everything up and then held hands and skipped off into the distance. There were winners and losers. I think the thing that's helped our family the most is the folks who probably would be described as having lost that battle felt that they had been heard throughout the process and honored, and they had a fair shot at influencing, and the group decided to go a different way.

The most fatal thing to getting to that point is when anybody feels like somebody just dominated the process or unfairly or unreasonably took it over. In all three of those cases, that's the common thread. Somebody else that wasn't a family member stepped into the middle of it, helped us sort of see what we could gain by all working together and then helped everybody sort of put things in the pot that were sacrificial and work out a compromise.

Esther Choy:

Of those three instances, could you pick one that you can dive a little bit deeper, like what was the issue that was contested, why did you guys disagree?

Chris Herschend:

The most colorful one that I can remember is from about 10 years ago. The flare that lit up the sky that told us something was wrong was, we had two family directors on our board of directors, and one of them was not reelected and it surprised us. We only have two family directors. We had six or seven non-family, and the majority are non-family. In a sense, we're like, "Well, no big deal. We just got one fewer director." But it was a signal of family disharmony and disunity that everybody saw. It was a branch level issue that we knew about, oh my gosh, we'd known about it for years. To my point earlier, we'd all known there was a little bit of lingering here and a little bit of this, and he said and then there was that time when, and can you believe she...

Those kinds of stories had gone on for years and finally erupted in a way that for us was pretty concerning. We said, "We've got to do something, otherwise this kind of anger and frustration doesn't really have an end game that's a good one." I had dreams at that time about "well, we should just split this thing up. Why are we dealing with this? Why do we need to put up with this?" My self-talk. "I'm so right and they're so wrong. Why don't I just do this and do this." I'm sure they were doing the exact same thing. In a sense, you've got people amassing their armies on the border.

We said, "Well, let's make an effort at essentially a mediation." We'd never taken the eight cousins of my generation, five siblings on one side, three on the other. We'd never, the eight of us, just been alone. We'd done a lot of shareholder meetings for 10, 15 years at this point. We'd been meeting twice a year. We had all the consulting advice. We'd done everything by the book. We had all the governance, all the paperwork, but we never just, the eight of us with no spouses, went away and tried to address issues. We did that. Frankly, there were more hurt feelings that almost threatened even that starting. I mean,

people were hurt by what had happened and didn't want to go meet. "Who wants to spend time with this person? "Fair, why would I want to do this? It's a perfectly good weekend. Why do I want to go sit in a hotel room?" But we did it anyway.

We set it up as three meetings. The first one was, most everybody would agree, perfectly pleasant, but kind of a waste of time. The second one was raw and nasty and hurtful. I compare it to that phase in the construction process where all the earth has been moved around and there's maybe some concrete pour, but there's a ton of mud on the job site, and then there's a deluge that comes through. It's just a mess. You walk through, it's messy, it's ugly. You wonder if you'll ever... that was our second meeting.

Then our third meeting, and this is over the course of a few months, all facilitated with the same person in that case. And by the third meeting, it was beautiful. Something clicked. I mean, everybody looked at that second meeting and said, "Well, if that's the way this thing ends, it's a tragedy for all of us." By the third meeting, there was just this willingness. I think you have to see that ugliness and you have to just come face to face with it to know if you're willing or able to get past it. In our case, lucky us, we were. Again, it was a lot of give and take.

Ultimately, we came out of that process, not with "everything's fine and we all suddenly agree on everything," but really with some decisions, some pragmatic decisions that sort of gave us what I'd call peace. We said, "We're going to do this and then this, in this and this order with respect to how we elect or who we elect." We all agreed on it. It really didn't make the problems go away, but it bought us time to get through them without disrupting the company or upsetting the family or embarrassing somebody or shaming anybody. It was during that window of time, the next two to three years of time, where we healed. We just simply healed and-

Esther Choy:

How long ago was that?

Chris Herschend:

That was a decade ago. That was about halfway into my time on the board and in the family system. It wasn't the very first thing that hit us and it's not the most recent, but the pattern, the pattern has repeated in some ways.

Esther Choy:

But I'm wondering, the second to the third, it went from ugly to much better, but an alternative possibility could be, it went from ugly to uglier. In that instance, what factors or influences did you think were there that steered the course to better instead of worse?

Chris Herschend:

I remember I wrote... I take a lot of notes, and I was looking at my notes from that era. The big thing, and what I felt like was my aha moment was... I called it plexiglass. I was getting hurt feelings like it was a personal criticism when somebody didn't agree with me or wanted to go the direction I thought we needed to go or whatever. Somebody coached me on this to just say, "They need to say it. They need to be allowed to, and you need to be okay with people saying things that are potentially hurtful and divisive and ugly." Now, hopefully not personally. And not a lot of our stuff was personal, though some of it was. "You're an idiot," that kind of stuff.

Esther Choy:

I really like the analogy of plexiglass.

In some cases, it sounded like Chris had to use bulletproof glass. But whatever analogy works for you. That's the idea.

Now, plexiglass protected him from what must've felt like personal attacks. It's a protective, defensive move. But after that, how did he move on? What did he do to move his family forward to achieve constructive and productive results?

Here, Chris will give us a very concrete example.

Chris Herschend:

If somebody thinks differently about... I'll just make up something, but I mean, but not just trivial stuff, important stuff like our debt ratio in the business, our approach to dividends, some meaty things, I would take it personally. I was just like, "Why do you not trust me to do... Do you not think I've..." fill in the blank. I just had to learn the plexiglass. Let them fire away. I had to learn a poker face. Don't show it on my face when I'm... just let it go, and then do the right next thing. A pragmatic example, call the question. Go ahead and say, "All right, does this person had the best possible chance to share their point of view and an alternative?" And if the answer's yes, and you can say that in good faith, then don't sit around and debate it all day. Call the question, ask your family if they've had enough time to consider the alternatives and now make a decision. Then the grace on the other side of this is, if that went my way, the person on the other side... this is where I think it's totally out of my control, but really a credit to my family, they would say, "Okay."

I remember one time a cousin said, "I really feel like you all would hear my point of view on this, you would go 'OH,' and you'd all agree. And you all heard my point of view, you all went 'OH' but you didn't agree. I have to be okay with that." Those were almost his exact words. Great credit to a person that I would not have thought would have been that way before, but it was because I was so blinded by the tugging match over "does he even have the right to express this point of view?" And, of course he does.

Bottom line is what it looks like now in our family is if you walk into a family meeting, you may hear a lot of crazy talk, unproductive talk. And sometimes people look at me, consultants will come into our system and say, "Are you going to rein this in, and our culture is like, "No, no, no, no, no, no, no. This is the way it needs to be." Then we'll call the question. Meaning, vote, make a decision and let's abide by that decision. What's funny is, the unity around our decisions has gone up over time, not down. You'd think having more stuff on the table and more noise in the system, potentially, could be a distraction that might confuse. It tends to clarify.

Esther Choy:

It is pretty remarkable, given the Herschend family's unique decision-making process, that there is this BIG emphasis on being together. Remember, the family's purpose? That they strive to live, love and serve – TOGETHER?

Chris Herschend:

You have to see together not as unanimity. We're not a monolithic group.

Esther Choy:

Here's an important point that many people might have taken for granted. Within a family enterprise, people are NOT necessarily a monolithic group. For example?

Chris Herschend:

An example would be faith. There are people in our family who are secular, agnostic, maybe even atheists, there are people in our family who are evangelical Christians. There's everything in between. I hear a lot of families talk about, it's typically a G1 or a G2 family talking about how important faith is to their family, and by definition, faith is highly personal and it is not something you can foist on your children or certainly not your siblings.

Another example would be parenting styles. There is not a single person on the planet who wants parenting advice from their siblings. I've heard John Davis said this, "Parenting is the most important job in a family business." Now you've got a lot of families, I believe that feels like maybe they can help their siblings be better parents. I've never once received parenting advice with grace from my siblings. I believe I've got it figured out and I've got the best resources and the best answers. My brother would tell you he does. My sister would. It's generally something that people just don't want to be told.

When I hear family say, "Faith is really important to our family or our kids are all going to have this approach to money. Or our kids are all going to do this with their work experience," that kind of command and controls tends to fall apart after a generation or two. You can't enforce it with trust. You can incentivize it with money, I guess, but people tend to feel a little bitter about that

Esther Choy:

Alright, I'm following you here, Chris. Faith and parenting styles are two examples of how people in the same family system can be very different and they really can't expect to influence each other, and they don't want to be told what to do.

So, how do you stay together? And how do you stay together and strive towards a common purpose?

Chris Herschend:

I think that entropy is really important in order to get to the "together." The together is a willing, sort of sacrificial statement. You don't get there if you say, "We're going to be together," and sort of grind your way to togetherness. You get to together by letting people be their individual best and letting them come fully alive and celebrating those differences. I think to be together it requires this freedom to not be together

Esther Choy:

Wait, what? Say this part more time?

Chris Herschend:

To be together, it requires this freedom to not be together.

Esther Choy:

HOW does that work? I need an example.

Chris Herschend:

We have what's called a redemption policy where you can tender your shares to the company in exchange for cash and do whatever you want. We used to have all kinds of rules that limited that. As we dropped the rules, the frequency and discussion around redemptions also dropped, the volume dropped. Something about lowering the gates and allowing more individual freedom actually increased our sense of shared purpose.

Esther Choy:

Is that true? That, in order to increase the sense of shared purpose, you have to allow more individual freedom? That, you have to celebrate family members for who they are, and especially how different they are from each other?

AND. That to be together, it requires this freedom to NOT be together?

Is that true?

Jennifer Pendergast:

I think it's very true.

Esther Choy:

That's professor Jennifer Pendergast, the executive director of Kellogg's Ward Center for Family Enterprises.

Jennifer Pendergast:

I can invoke my mentor, John Ward. I remember him saying to me early on in my career with him, that if you give people a window, they won't walk out the door. So, the idea that people who feel like they're part of something, not by choice, are much less likely to be engaged than those who feel like it's a choice to be part of something. And, if by a choice to be part of something that also gives you the choice to not be part of something. Right? And, also that I've made a conscious decision, so I feel more invested in it, because I chose it. Right? So, if it's sort of something that I'm part of by birthright, I didn't choose to be part of this.

But if you say, "Please come to this meeting. Please join us. We would like you to participate, or If you decide not to be an owner of this business, that's okay," it seems counterintuitive; but, actually the choice not to be part of it makes them want to be part of it. That's a lesson I learned from John.

Esther Choy:

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For over 20 years, we have supported emerging and established leaders from business owning families around the world to share experiences, learn together and build lifelong connections. In addition to contacting us so we can identify specific resources that can help your family enterprise overcome your challenges, you should also consider diving into our resources on perpetuating your family's WEALTH by reviewing video recordings from our past two years of wealth continuity conferences at our website.

And our website is: WardCenter.net

That's it. WardCenter.Net

Now back to Chris Herschend, and the family behind the Herschend Enterprises. Somehow, allowing more individual freedom can increase the shared sense of purpose.

Letting people be their individual best and celebrating their differences actually helps bring the family together. This approach reminds me of the core intention behind many diversity and inclusion initiatives.

Now I wonder in practical terms, how does allowing more individual freedom show up in family enterprises? Like family employment, or career choices?

Chris Herschend:

In my family branch, we never had a culture of coming to work for the business was the way you were going to live. It was always a culture of you figure out what makes you come alive and go do that. Then we've extended that now throughout the family. But I think there's a lot of data that show that it's healthier for the individual and for the family system when young people launch out into the world with the family business as not a backstop, but the family business as an encourager and a source of learning and encouragement versus an employment opportunity.

Jennifer Pendergast:

I think families that do a really good job of next generation programming and development; have a curriculum or a track that's really about personal exploration and fulfillment.

They'll offer coaching resources to people and career exploration, and support them in internships. With the idea that part of the benefit that I get out of being part of this family, and why I feel engaged is because I get something that's not just about the business. They're actually investing in me. We were in a conversation the other day with a group of family business leaders.

They said, "we're hoping to create better humans." People who are just better people because they're part of this family, because we actually have been blessed to have this business that generates enough capital, that's part of what we can invest in. Look, if they don't come back here to lead the business, or if they don't even join the board, but they go out into the world and do good things, we were able to facilitate doing that, then that's great."

That's a positive outcome of the fact that we're a business that's not even related to the business. That's something that they think about in terms of just training good people to go out in the world and do good things. How can we use our resources to create positive human capital that we're going to spin out into the universe?

Chris Herschend:

I think that worked well for me and for my family and my brothers and sisters, and now for cousins and nephews and nieces and others. It has allowed us to enjoy and appreciate the company. I simplify it and I just say, springboard, we want to be a springboard for you. We want to come alongside you and help launch you. But we don't want to tell you where to work or when to work or how to work. I want you to do what makes you come fully alive.

I've come to believe that family businesses are the best training system in the world for just regular life. I think it's a great capital structure for a business, but frankly, private equity is a great capital structure,

public ownership can be a great capital structure. So there tends to be this talk in family business circles about how they are best. Why are they best? They're the best because they require a sense of that togetherness to form among a group of people who would otherwise not necessarily have one outside of their familial bonds. For example, I am not the king of the castle in our family business, right? I am on a team. I'm working with lots of different people who all have and deserve and need a degree of independence and their decisions need to be considered.

I have to delay gratification sometimes. I have to think about the downstream effects of my decisions today. That's a great life lesson. I have been the recipient of a lot of coaching on how to work with other people and how to listen to other people and how to lead other people because I'm part of a family business. My kids will learn about handling personal finances in a way that is pretty important because they will have assets that right off the bat, not enormous. We're not just sending them the checkbook, but because of the wealth created by our family business, our kids will have some responsibility sooner than they otherwise might. That's a great learning tool. Being able to make mistakes when you're young.

I just think being part of a family business, there's all this other stuff that essentially revolves around how to work with other people, and how to work with other people is what we do for our entire lives. I've had the advantage for 20 years of an accelerated class of how to work with and through and for other people, that I think has served me really well. I feel so lucky to be part of a family business and to have been able to work with people who are related to me, but very different from me all these years.

Esther Choy:

Indeed. Not only can family enterprise be a springboard for its members, but it can also be a great source for creating “better humans”.

You might have heard of the saying, “Let’s leave a better world to our children”? Well at least in the case of the Herschend family they’re saying, “let’s leave better children to our world.”

Next generations are about all that any society has to invest in, if they want to have a shot at securing a promising future. That’s why Kellogg’s Ward Center for Family Enterprises has set the theme Next Generation as the focus for academic year 2021-2022. At the Ward center’s website, you will find many tools and resources that prepare you to think about how your family might prepare your next generations for their paths. How might your family be able to leave better children to our world?

And finally, I’ve asked Chris Herschend, after sharing all those stories with us, how would he best sum up his purpose? Here’s what he has to say.

Chris Herschend:

I've got my wife and my children. That's my first and primary responsibility and joy. Then I've got this broader, extended family, like we all do. And I've got 50 some people. Then if you step back another click, there's a few thousand people in the circle of people that our family serves through our ownership. Then a few million people that they serve every year. I feel like if I can serve my family well as defined, we can make an impact on millions of people.

I just feel like this is what I'm wired for.-To me, that fueled my purpose: love and serve my family.

Esther Choy:

How about you? What are you wired to do? Do you know?

If you don't, how can you get closer to finding it? And even if you do know, how can you be sure that what you think you're wired to do, or your purpose is the right one? What indications do you rely on to affirm that?

And. Not sure if you've noticed. But throughout this episode I've used some terminologies interchangeably. Like missions and purpose. But there are others, like vision, goals, objectives. What are the differences? Is there any? And if so, how so?

We'll begin to answer these questions in the next episode.

Thank you for tuning into Season 2 of Family IN Business, a podcast sponsored by the John L. Ward Center for Family Enterprises. Thank you, Chris Herschend, chairman of the board of Herschend Enterprises.

Our show is supported and advised by Professor Jennifer Pendergast, executive director of Kellogg's Ward Center for Family Enterprises. Kane Power is our audio engineer. And, I'm Esther Choy, an adjunct lecturer at the Kellogg's Ward Center, founder of Leadership Story Lab, and author of the book *Let the Story Do the Work*.

Esther Choy is the President and Chief Story Facilitator of [Leadership Story Lab](#), where she teaches business storytelling to organizations and professionals who are searching for more meaningful ways to connect with their audiences. Leaders trained in storytelling find compelling narratives to communicate authentically, inspire others, and create unimagined, lasting impact.

Since 2010, Esther has combined the science of persuasion and the art of storytelling to help her clients gain a competitive edge. Since launching Leadership Story Lab, she and her team have served clients across industries, including United Airlines, Tyson Foods, ZS, McCormick Foundation, Brookfield Asset Management, Adyen, Moore, US Cellular, SC Johnson and PayNet, an Equifax Company.

Esther is the author of the book [Let the Story Do the Work: The Art of Storytelling for Business Success](#). Her work appears regularly on forbes.com, virgin.com, entrepreneur.com, and ama.org. Her podcast, Family IN Business, is sponsored by the John L. Ward Center for Family Enterprises at the Kellogg School of Management, where she also holds an adjunct lecturer appointment. She is a graduate of Kellogg, as well as Texas A&M, holding an MBA from the former and MS in Higher Education from the latter.

Esther spent nearly half her life in Hong Kong, and now lives in Chicago with her husband and two daughters.

Established in 1999, the [John L. Ward Center for Family Enterprises](#) pioneered much of what is known about the collective challenges that family businesses and their leaders and owners face, making the Ward Center synonymous with new ways of thinking about the ownership and leadership of family enterprises. Clinical Professor Emeritus John Ward, along with co-founder Lloyd Shefsky and numerous faculty and staff aligned with the Ward Center, developed a world-class teaching and research center

that provides cutting-edge thinking and guidance for family business purpose, vision and strategy, governance, leadership, succession, entrepreneurship in family business, family engagement and cohesion and family business culture.

The Ward Center has built a collaborative family business community among Kellogg students, faculty, alumni and family business scholars, and has developed a global network of successful business families who can learn from - and connect with - each other to generate innovative solutions to current and emerging challenges faced by family enterprises. The Ward Center also creates unparalleled executive programs and conferences to drive strategic conversations about innovations and best practices in the field of family enterprise.

Renamed the John L. Ward Center for Family Enterprises in 2020, the center today is in a unique position to transform the decision-making and strategic thinking of future generations of family enterprise leaders. The Ward Center is dedicated to producing rigorous and relevant research into the unique demands, strengths and evolutionary paths of family enterprises. Results of this research are delivered in the classrooms to all ages of family business leaders.

In addition to our focus on the complexities of family enterprise leadership, governance and strategy, we integrate Northwestern University's and the Kellogg School of Management's authoritative expertise into our curriculum to create a world-class, comprehensive, cross-discipline family enterprise resource. Our fusion of this deep academic capability with knowledge gleaned from our global community of high-impact business-owning families helps create the Ward Center's unique theory-driven, evidence-based frameworks.

The Ward Center has a three-pronged approach:

- Providing MBA curriculum and programming for students who are part of a family business, as well as students interested in the fields of private equity and venture capital
- Offering executive education courses that cover the full gamut of family enterprise management issues including family business strategy, governance, succession planning, entrepreneurship, family offices and family business culture
- Conducting groundbreaking research, both academic and practitioner-based, to better understand the challenges facing business families