

When A Married Couple Owns A Business

For some married couples, starting up a business together is a dream come true. Of course, if things don't work out, it could turn into a nightmare. **Key question:** How do you keep your business and personal relationships separate?

With all the pressures we face each day, it may not be easy. Nevertheless, you can try to maintain a balance between your lives at home and the workplace. Here are several **practical suggestions** for keeping things on an even keel.

- Don't plunge in blindly. Unless you have significant financial backing, it may be practical for only one of you to leave your current job to start the business. Knowing a steady paycheck is coming in may relieve some of your financial worries. Once the business has been launched, the spouse can step in when the time seems right.
- Divide the responsibilities. Each spouse may have a specific skill to contribute to the business. For example, one of you may be in charge of the finances, while the other is responsible for marketing and sales. In many cases, things will run smoother if you don't let your jobs overlap. By knowing "who does what," you should be able to make better use of your time.
- Set common goals. It usually helps if you are both in tune with where you want to take the business. Sharing the same dream may be what got you into business with your spouse in the first place. You can make it reality by communicating your intentions on a regular basis.
- Establish the parameters. There's a risk to eating, drinking and sleeping your work. To prevent "burn-out," you and your spouse should agree not to "talk shop" in bed or never to discuss work when you are at home. Whatever you decide, it is important that you both draw a line between your business and personal lives.
- Know how to resolve disputes. Every now and then, conflicts arise in a business. This is an inevitable part of operating a company. What you should do: try not to take things personally. Instead, you might want to devise a system for resolving disputes ahead of time. For example, you may agree to have an independent third party, such as a business consultant, arbitrate the most serious conflicts.
- Don't ignore the other employees. Don't forget you are not in the privacy of your home. Arguments or overt displays of affection may make your employees uncomfortable. Since you are in business, it's important to keep your relationship in the office on a professional level. You can set a good example by treating each other with respect and courtesy.

Last, but not least, consider drawing up a **shareholder agreement**. The agreement can provide vital information about what will happen to the business in the event that you or your spouse dies prematurely.

***Teamwork** is the key for a good business and a good marriage. By following these basic guidelines, you may be able to enjoy success in both areas.*