



## *Helping Family-Owned Businesses*

The majority of businesses in the U.S. are family-owned. Economic wellbeing, especially in rural communities, is closely linked to the health of small family businesses. A team of researchers and Extension specialists from across the U.S. is trying to identify factors that influence family firm survival and success. In particular, researchers are looking at how they cope with disruptions like economic recessions and natural disasters and figuring out where and how government assistance can be most effective. Several researchers are focusing on the specific needs of minority family business owners.

- Researchers found that family businesses owned by minorities would benefit from business finance seminars or educational programs catering to their needs.
- Studies showed integrating information technology capabilities (like the use of computers, email servers, and databases) into the business strategies of small family firms can significantly improve their performance.
- Research suggests small family businesses can increase their chances of long-term survival by preparing strategic plans for various disaster scenarios.
- Researchers developed new strategies that can help minority-owned family businesses cope with the impacts of natural disasters.
- Researchers are identifying strategies and practices that impacted the performance of family businesses during and since the 2007-2009 economic recession.
- Materials produced by North Dakota State University help county Extension agents provide information to the media and communities after a disaster strikes.
- A Family Financial Recovery Toolkit produced by North Dakota State University and University of Minnesota Extension helped family businesses recover from the flooding in North Dakota in 2011.
- The Federal Emergency Management Agency is using this research to guide their private sector emergency preparedness program, which impacts the survival and success of small family businesses.

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This project has been renewed through 2021. Learn more: <http://bit.ly/NC-1030>.