

Repairing Broken Promises In Family Business

7 Courageous Steps to Rebuild Trust



Angelika Olsen

FAMILY BUSINESS COACH

Angelika Olsen

MBA, ACC

(541) 647-7704

angelika@angelikaolsen.com

www.angelikaolsen.com

Trust is the cornerstone of successful family business, but when a promise is broken, it can fracture relationships and undermine the foundation of that trust.

In a business family, restoring trust after a broken promise requires a delicate balance of humility, transparency, and genuine communication.

Taking these seven concrete steps to rebuild damaged trust is important because the long-term success of your family business depends on strong business family relationships.

- 1 Acknowledge the broken promise to yourself:** Awareness is the first step, many of us put-off acknowledging a broken promise long enough to forget all about it.
- 2 Decide on your new commitment:** Decide whether to remake your former promise, make a smaller or a bigger one, or make no new promise at all.
- 3 Prepare yourself for full accountability:** The broken promise has damaged trust so be prepared to accept the consequences. There is a cost.
- 4 Apologize:** Owning and saying you're sorry is critical. Don't lean on excuses, own it and apologize.
- 5 Listen and stay consistent:** Ask to hear their story and be empathetic to their negative experience. This can be painful but remember that this is not the time to become defensive. Listen, nod, take it in, and ask if there is more.
- 6 Communicate a new level of commitment:** Inquire and actively listen to learn and confirm their willingness to give you a second chance and clearly communicate your new commitment, checking in to confirm it meets their needs.
- 7 Show and execute the plan:** Present your well-devised make-up plan and most important of all, be sure to carry it out. It's unlikely that you'll get a third chance.