

Couples Can be Small-businesses Owners

Co-preneurs, or couples in business together, get very little attention in the study of business ownership. This lack of attention largely comes from the myth that they are small in number and the businesses they run are small in size.

“The reality, though, finds that co-preneurs are a substantial part of the business community,” says Glenn Muske, the North Dakota State University Extension Service’s rural and agribusiness enterprise development specialist. “Research has found that nearly one-third of family businesses are owned by co-preneurs.”

“While this may still seem small, you must realize that one in 10 households operates one or more family businesses,” Muske continued. “This translates to 12.2 million family businesses and more than 4 million co-preneurs.”

Going into business with your spouse seems like a utopian opportunity. Such couples have the chance to blend their work and family dimensions. The perception is the situation allows for greater control over both systems, and means that family values and time can be fully integrated with business needs.

The bottom line is that the arrangement can blur the boundaries of home and office. Co-preneurs often envision stronger marriages and businesses because of the intertwining.

“Before going into business together, though, couples need to ask themselves if this is the right choice for them,” says (Insert name and title) of (Insert county). “Adding a work relationship while maintaining a personal relationship is difficult.”

Couples thinking about entering a business relationship need to consider several key areas.

First, couples need to have solid communications. And saying you will establish that is not nearly as strong as already having it in place. Plus, the ability to communicate with your spouse about difficult issues must work in both systems, the family and the business. Co-preneurs also need to be able to handle issues that bridge the two systems.

The second discussion a couple should have is to clarify roles and responsibilities in the proposed business, as well as how existing roles and responsibilities in the family might change.

What also is important in developing a co-preneurial business is agreement on business values and direction. You probably have similar family values, but business values may differ. You also need to agree on what the business will be, how each would like it to grow, and even whether the business operates from home or somewhere else.

You need a similar discussion around how comfortable each person is with risk and what each person may be willing to give up or change to make the business successful.

Going into business together can offer great opportunities. However, it also can add additional stress to a relationship. Make no assumptions about what it can do for a relationship. Instead, have some long conversations before you make the move.

Co-preneurs can have the best of both worlds. Just remember: Making that happen takes work.

As you consider whether a co-preneurial business is for you, contact your local Extension Service office at [insert phone number and email address]. Also visit NDSU's small-business support website at www.ag.ndsu.edu/smallbusiness and sign up for the monthly newsletter. Or check out Facebook at www.facebook.com/NDSUextsmallbiz or Twitter at @gmuske.

Other resources include <http://powerofbusiness.net> and www.eXtension.org/entrepreneurship. The Small Business Administration and its related organizations, such as the Small Business Development Centers and SCORE, also can be valuable resources.

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For more information, contact glenn.muske@ndsu.edu or call (701) 328-9718. You also can visit our website, www.ag.ndsu.edu/smallbusiness.