

# RELATIVE *ly* SPEAKING

FAMILIES WORKING IN BUSINESS TOGETHER HAVE A LONG TRADITION THAT IS EVOLVING INTO NEW DYNAMIC PARTNERSHIPS AS THEY DISCOVER WHAT IT TAKES TO WORK SUCCESSFULLY AS A TEAM BOTH IN THE BUSINESS WORLD AND AT HOME.



While the Ma and Pa Corner Store is largely a thing of the past, that doesn't mean there is a decline in family-owned and -operated businesses. On the contrary, family businesses continue to be important cornerstones of the economy, and that extends to the luxury home industry. Building upon the trust, communication, and core values fostered at home, families are creating businesses that rely not only on these commonalities but also upon each family member's diverse talents, skills, and training.

Statistics speak to the importance of families in business together. According to the U.S. Census Bureau, 90 percent of the nation's businesses are family-owned or controlled. And family businesses provide half of the jobs in Europe and America, according to Ernst & Young. Starting a family business

**90 PERCENT** OF THE NATION'S BUSINESSES ARE FAMILY-OWNED OR CONTROLLED. AND FAMILY BUSINESSES PROVIDE **HALF OF THE JOBS** IN EUROPE AND AMERICA,

is a daring thing to do, as during the early years family members sacrifice by working for free or at a lower rate than what the external job market would pay for similar skills (Jennifer Xue, *Silicone Valley Globe*). However, as the families running these local Sun Valley businesses will attest, the rewards for working together are worth the challenges.

## WHJ FEATURED SUN VALLEY'S FAMILY BUSINESSES:



Lloyd Construction | Conrad Brothers and Five Star Kitchen & Bath | My Sun Valley Home





## LLOYD CONSTRUCTION



Seasonal employment is part of living in a resort community, and it was especially true in the 1960s when John and Carolyn Lloyd, both natives of Idaho, arrived in the Sun Valley area. John worked as a Forest Service Snow Ranger and a Ski Patroller at the resort, and in the summers he worked as a carpenter. He thought he could do a better job and build with more quality running his own firm than he could as an employee, and so in 1977, he and Carolyn founded Lloyd Construction and Carolyn took over the office duties of the business. Carolyn recalls, "We centered our business around John's quality custom craftsmanship, and rather stumbled upon the business aspect, recognizing it was something we needed to master and excel at, as well."

Forty years later, John and Carolyn Lloyd have stepped aside from their leadership roles, and their son David is

SMALL, INDEPENDENT FAMILY-OWNED BUSINESSES **STAY COMPETITIVE** BY OFFERING A UNIQUE PRODUCT, EXCEPTIONAL SERVICE, OR A MORE PERSONALIZED FEEL.

(INVESTOPEDIA.COM)

currently the president of Lloyd Construction. The general contracting firm specializes in luxury single-family homes, additions, and commercial projects. John nods in agreement as Carolyn says, "David has continued to maintain the high standards we have always set as goals."



*David Lloyd and his wife Rachel stick to the parent rule—that when the work day ends, time is about family.*

"However, we never really thought about the business staying in the family. David has done more than just take over the business. He has brought the benefits of modern technology to the office, and I am continually impressed by his excellent, efficient communication with clients, employees, and the trades. We are an even better company," Carolyn adds.

David agrees that there weren't expectations for him to go into the family construction business, but he did grow up working and helping out. "Working was something we did as a family. A principle of our family is that everyone does their best, and work becomes a reflection of self. I watched my family put their heart into every home." At the age of 10, David swept and scrapped out job sites. At 15, he became a semi-proficient carpenter.

At a young age I worked side-by-side with people in the trades, and they became mentors to me. I developed a deep respect and great appreciation through working with them. I see the people I work with as teammates. Family comes first for our family and we extend that attitude to the people we work with. We share great trust, and we have worked with many for decades, and in some cases, we are now working with their next generation."

FAMILY BUSINESSES INSPIRE  
MORE TRUST & COMMITMENT  
IN EMPLOYEES.

(TEXAS A&M STUDY)

David Lloyd's path took him to college, where he skied competitively, and then to a year of travel and skiing around the world before he returned home. "I was born in Sun Valley and loved growing up in Ketchum and the mountain culture," he says. "It was a natural progression for me to return to the family business in 2000. It had always been a part of my life." When asked about the transition to leadership, David explains, "The foundation of working through succession came from a position of love for all those involved. We looked at it as what is best for each family member at that time."

GROWING UP  
IN THE BUSINESS,  
KIDS KNOW WHAT IT  
TAKES FIRST-HAND.

(AMERICAN EXPRESS OPEN FORUM)



Cody Lloyd (4 years old) and Thijs Lloyd (6 years old).



"YOU CAN'T OVER  
COMMUNICATE."

-David Lloyd, President, Lloyd Construction

ONLY A THIRD OF ALL FAMILY  
BUSINESSES SUCCESSFULLY  
MAKE THE TRANSITION TO  
THE SECOND GENERATION.

(GAEBLER.COM)

From the beginning, being the bosses' son meant he needed to prove himself, and he has a tenacious work ethic as a result. David tells, "My attitude is to be hyper-vigilant, do the best I can, and to lead by example. I am first on the jobsite and last to leave. As a child, I heard conversations about budget and schedule, and I looked for small ways to ease the stress and demands on my parents." Others tell a similar story of having to prove themselves to others when starting in the family business.

Another challenge for David is to make sure that work stays at work. "Work is a reflection of who I am, and it is tough to admit that I can't do everything I want in a day. As a business owner, work is always there, and really, I wouldn't have it any other way," he smiles. Some of the ways David separates from the job are mountain

sports, his passion, time with his wife and two young sons at their cabin, and community events. While growing up with John and Carolyn, the family had a rule that work stayed at work, and when the day ended, time was about family. David follows the same guideline.

David finds that a family business offers clients a foundation for trust. "We work for clients from all over the world, and, of course, they wonder when they meet us how they should know that we will do what we say we will do," he continues. "I point to the relationships we have with the community, to the extended family of people who work with us, to our vendors, and ask, 'Where are we going to go if we don't do a good job?' This is a small, tight community. We will do anything for our clients, and deep friendships have grown from our mutual trust."

Training is another other advancement David has emphasized to make Lloyd Construction even stronger. With continuing education, job leaders are certified construction managers, and team members are certified in multiple aspects of safety. And what advice does David Lloyd offer to others considering a family business? "Communication is key. You can't over-communicate." ■