

# Farewell family firms?

by **Kate Pritchard** - Thursday, 20th August 2009 -



New research has revealed a swing away from setting up traditional family businesses, made up of parents, siblings and offspring, in favour of husband-and-wife teams.

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According to a study commissioned by MORE TH>N BUSINESS in association with Warwick Business School, half the UK population (50 per cent) would choose to go into business with their spouse/partner rather than their own flesh and blood. Spouses came in ahead of parents (17 per cent), friends (ten per cent), offspring (seven per cent), siblings (six per cent) and extended family (three per cent), with a severe lack of trust for existing colleagues evident at just two per cent of the vote.

“Picking a business partner can be one of the toughest decisions you will ever have to make,” comments Mike Bowman, head of MORE TH>N BUSINESS. “If you think getting married is stressful, think about this: you will be spending nearly double the number of waking hours working with your business partner than you will with your spouse. That’s probably why for many it makes perfect sense for couples to go into business together.”

Take [Nico Nicholas](#), who co-founded [LetterBoxChocs](#) with his wife Elkie. The husband-and-wife team came up with the idea for LetterBoxChocs – a tray of 16 luxury Belgian chocolates that cleverly slide out the back of a greetings card and will fit through any letterbox – at the end of 2007. Nicholas says the pair have worked together since they were 24. “We know each other’s strengths and weaknesses, which we respect,” he says. “LetterBoxChocs was a joint idea from day one, so it was natural for us to develop this business together.”

He says there are no power struggles between them. “We both have the same goals and total trust, whereas family and friends may not have the same agenda for their lives as you do,” he explains. “A business partnership is just like marriage, and divorce can be expensive and messy! Starting off with strong foundations cannot be a bad way to begin.”