



How to run a business while raising a family

Your business and your family are the most important things in your life, and both demand a considerable amount of time and attention. Although some people believe this means that you have to choose between the two, that's not the case. It isn't always easy, but it is possible to grow a business while growing a great family. The keys include having great childcare, setting boundaries, and involving your family in what you do at work.

Considering child care options

Of those factors, great child care is the most important to balancing a family and a business venture. Knowing that your children are in a safe, stimulating environment during the day can go a long way toward freeing you up to concentrate on your work. As an entrepreneur's schedule is rarely predictable, having child care that is flexible is important — a nanny may work better than day care. In some cases, child care may be provided by the child's other parent.

On the other hand, an entrepreneur's schedule may be more flexible than that of an employee, and that can be a huge benefit to your family. A recent survey of entrepreneurs who are also mothers found that 62% viewed flexibility as the top reason for starting their own companies.¹

Key takeaways



Reliable, flexible child care can allow for more focus on your work despite an unpredictable schedule.



Block your time to provide specific time for work and family.



Ask peers, mentors, and other people in your network for their suggestions.

Setting priorities

A lot of people who have children find that having a family makes them more productive at work — they have to get out at a certain time each day, so there's less time for holding unproductive meetings. Likewise, the skills involved in setting and reaching goals lead many entrepreneurs to report being better parents. The survey of entrepreneurs mentioned that 56% of the respondents found that running a company made them better parents and that 94% believed that their work helped set an example of work ethic, responsibility, and leadership for their children.¹ Although while neither running a company nor raising children is easy, the two work together better than you may think.

Still, there needs to be a line between work and home. The steps may be as small as putting your phone in a drawer when you get home and leaving it there until the kids are in bed, or only bringing your kids into the office on weekends. Many entrepreneurial parents find that keeping a detailed calendar with time blocks for family activities makes a huge difference. Most online calendar systems allow people to view different calendars at once, so that you can keep your work and family calendars together. This also makes the calendar easier to share with another parent, child care provider, and even older children in the household.

Although some days it may seem as if you're the only person going through this situation, you aren't. Mentors and peers — other parents who run businesses, whether they're large or small — often offer great advice when it comes to balancing work and family life.² After all, help with

school activities and responsibilities can free up more time for priorities at work. Help with business issues can free up more time for your life at home. Leverage networking organizations within your community to connect with peers and mentors. Many colleges and universities are developing alumni networks specific to the needs of graduates who are also entrepreneurs, so your alma mater is another place to look for advice and assistance.

Crossing boundaries when appropriate

Depending on the nature of your business, you may be able to get your family involved. If you're the boss, you can make accommodations at work such as a space for play or homework. As your children get older, they may be able to work in the business, too, gaining valuable experience while earning money (potentially creating a tax deduction for the business) and spending quality time with you. The Internal Revenue Service website has information about employment tax requirements for family member employees.³

Many established businesses struggle with adapting their office culture to the needs of families. By starting a new business, the founders can ensure that the business reflects their own values and meets contemporary needs.⁴ Once you start and grow a business, you can set the norms that matter.

The support you need

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¹Tyler Schamll, "Entrepreneurship makes moms better parents: survey," May 8, 2018, *New York Post*, <https://nypost.com/2018/05/08/entrepreneurship-makes-moms-better-parents-survey/>

²Finding the Right Mentor in the Workplace," September 2018, KeyBank, <https://www.key.com/businesses-institutions/business-expertise/articles/finding-the-right-mentor.jsp>

³"Small Business and Self-Employed > Family Help," IRS, <https://www.irs.gov/businesses/small-businesses-self-employed/family-help>

⁴"How Women Can Work Together to Pave the Way to the C-Suite," November 2018, KeyBank, <https://www.key.com/businesses-institutions/business-expertise/articles/how-women-can-work-together.jsp>

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