

Parents' Guide to Using

When Your Parents Sign the Paychecks

By Greg McCann

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Introduction

This Parents' Guide was created because of feedback from my students over the years. We have found from teaching family business to the next generation that more and more of the assignments, discussions, and issues need to include the parents. Allow me to add a caveat here: We always allow the student (i.e., the next generation) to control what we send to the family, what topics they chose to bring up with the family, and what they chose to share with the family. In a nutshell, they always needed to feel in control. I would keep that in mind if you are a parent reading this.

More recently as I used this book in my class, some students said that their parents wanted something to help them. Not just a copy of the book, but something to help them get the conversations started, to coach them, and to help them stay on track. That is exactly my intent with the Parents' Guide: to help the parents play a positive, supportive role in the development of the next generation. Because families are so connected, especially when they own a business, the need to involve the family is a great way to increase the odds of success for the next generation.

So, if you are a parent and your son or daughter is reading *When Your Parents Sign the Paychecks*, consider this guide as a resource to help you. It would work best if you are reading the book too. Also, I have two cautions. First, be supportive; do not just criticize and dole out advice. Realize that this is one of the toughest of life's transitions, and your children are starting to seek some independence from you. As such, they will both want to test their mettle and get input from other people in their life. This can be healthy, and if you are supportive, you can smooth out some of the edges of this transition; you can keep the doors of communication open.

The second caution is to consider how some of these issues apply to you. You can connect with your son or daughter more effectively by role modeling. Can you share issues in this book that you have struggled with? Let's consider the issues in this book that you still struggle with. That is doing exactly what you are asking your son or daughter to do, and if they feel that you are all in it together, versus you are up in the bleachers just criticizing them, it will be a much more productive and positive journey.

In each chapter in this guide, you will find the main objectives for that chapter as well as possible questions and additional advice for helping the next generation make the transition and find career success. It is a guide, so you be the ultimate judge of what the best pace, timing, and depth is for you and your family.

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PART I

Understanding Your Family Business Issues

Part I sets a tone and builds a foundation for the rest of the book. Understanding and applying these four chapters are essential for parents who want to help the next generation take ownership for their careers, their happiness, and their lives.

Chapter 1 outlines what is different about growing up in a family business. Though each person's history will vary, this sense of shared identity can provide a great opportunity for finding common themes among different people's experiences (even within the same family). Chapter 2 introduces the fundamental idea of this book: taking ownership for one's life. This is a tremendous challenge for anyone at the young adult life stage, but even more so if the person's family owns a business or has significant wealth.

Chapter 3 offers a new perspective for looking at families, businesses, and family businesses. A systems perspective can offer a more functional way to view these groups and how they deal with (or avoid) transitions. Chapter 4 is perhaps the most important chapter as it addresses emotional resistance. This is the impediment to overcoming each of the eight challenges that follow in Part II.

In general, I have found that many of these concepts are not intellectually beyond the reach of most 18-25 year olds; many can be understood by reading the chapters. However, discussing these ideas help the next generation apply these concepts to themselves. This can normalize their struggles and help them to be far more aware and responsible for their lives.

If you would like additional help in navigating this transition and know of a family business program near you, you may want to consider encouraging your child to attend. For a current list of universities in the United States and around the world that offer programs in Family Business, please visit the Family Firm Institute Web site at www.ffi.org. To find schools that are accredited by AACSB International, please visit their Web site at www.aacsb.edu.

CHAPTER 1

Growing Up with a Family Business

Chapter 1 deals with issues that arise for individuals who have grown up in a family that owns a business. In this chapter, the next generation will be asked to identify the differences between someone who grows up in a business-owning family and someone who does not. It is important to compare all the positives and negatives of the two upbringings as they relate to family business topics.

Chapter Objectives

- Analyze why life is different when you grow up in a family that owns a business.
- Realize the challenges (both risks and rewards) that arise from these differences.
- Start to process why *earning* credibility is so crucial to your success and happiness.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. Discuss with your child what, for the family, have been the biggest benefits and the biggest sacrifices of owning and running a business.
2. As a parent, you may want to share why you started the business or decided to join/continue it.
 - How does having this business help the family?
 - What are some sacrifices the family makes for the business?
 - How does the business benefit from having your family involved?
3. As a business professional, you may want to begin discussing the basics of the business.
 - What are the different roles you and your spouse play in relationship to the business?
 - How many family members are employees?
 - How many family members are owners?
 - What does the current market look like for your industry?

Suggestions, Comments, and Advice

1. This is the beginning of a process that may well change how you and your child communicate. The goal of this book is to help the next generation deal with the

typical, healthy life stage challenge of taking ownership for their careers, their futures, and ultimately their lives. So let me offer some suggestions:

- Let your child set the pace about what they want to talk about and when.
 - Respect their boundaries and ask that they respect yours. They may not be ready as soon as you are to discuss their career plans, just as you may not be ready yet to discuss some of the difficult issues from the past.
 - Listen more than you talk. I have seen again and again how deeply young people at this age truly want to be heard. You don't have to agree with everything, but take the time to listen to it.
2. Realize that for them to grow up and take ownership for their lives will mean a change in the roles and relationship you currently have. A little patience, communication, and humor go a long way.

CHAPTER 2

Taking Ownership of Your Life

Chapter 2 introduces members of the next generation to the idea of taking ownership for their lives, including their careers. They will learn about individuation and should be able to identify where they lie on the continuum between being too enmeshed with their family and too detached. Enmeshed means not having your own sense of self. For example, a 2-year-old understandably cries if his mother walks in the room crying; if he does this at 20, it is a sign he may be not independent enough. Detached means being too distant. For example, if a family member is going through a bitter divorce and a sibling is merely curious, but not compassionate, that may well be a sign of being too detached. This chapter encourages the next generation to look at their own behavior and actions and learn to accept responsibility for resulting consequences, both good and bad.

Chapter Objectives

- Understanding individuation and begin to apply it to your life.
- Analyze what taking ownership for you life means to you.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. Consider talking among your family members about areas where they have seen your son or daughter take greater responsibility for their life. It is often far too easy to criticize and judge, especially within families—consider offering positive feedback regarding what they are doing well instead. Each family member may want to take a turn offering this feedback.
2. If your child comes to you to talk about ownership, they may ask you for positive feedback. Even if you have sage advice or feel a great deal of angst with wanting to point out your concerns, consider starting this discussion by focusing on the positive. Where have you seen growth and maturity in your child in the last few years? Can you talk about that in detail, cite specific examples, and discuss the pride you felt? You may even discuss areas where the older generation struggled to take ownership for their lives (this is likely to be more positive than merely talking about how tough it was in the old days).
3. Discuss where and when it is okay to disagree with one another. In many families, harmony is so important that family members, especially those in the next generation, might struggle to figure out when it is okay to voice their own ideas, preferences, feelings, and opinions.

Suggestions, Comments, and Advice

1. Again, allow the next generation to set the pace and decide whether they want to open up at this time. They may choose to open up, they may chose to wait, or they may chose to talk with someone else about aspects of their life (perhaps career

services on campus, a professor, or even a friend). This is all part of growing up and taking responsibility for their lives.

2. If you have a two-parent household, this process may be harder with the parent that is closer to the member of the next generation. Be mindful that this is a transition for both parents, but especially the one that may be a little more connected with the next generation.

CHAPTER 3

Understanding Relationships in the Family and the Business

Chapter 3 introduces the next generation to systems thinking. By analyzing the family and the business as systems, the next generation is able to link the cause-and-effect relationships between the two. By understanding how these two subsystems of a family business relate, the next generation is then able to recognize and prevent instances of overlap that create problems in the system. Below are the main objectives as well as some questions for your son or daughter.

Chapter Objectives

- Analyze how both a family and a business are each systems, and how each become subsystems in a family business.
- Identify the two or three (potential) roles you play in your family or family business.
- Understand there is a roadmap of predictable issues facing family businesses or, better put, family enterprises.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. What would be an appropriate and positive topic from this chapter for the family to discuss? For example, what was the last major transition that the family faced? What went well and what could have been done differently? Or, consider talking about a family or business transition that the family will face in the next few years and how it plans to handle it. Examples of such transitions might include selling or buying a business; the hiring or retirement of a family member; or the transfer of stock or wealth. Here again consider letting the next generation set the agenda of what they would like to talk about.
2. Can you be open to talking about the roles family members play and how those roles create expectations from others? Using Table 3.1, can you discuss where the family business is currently? Everyone need not agree; this is a table we use with my clients, and part of the benefit is hearing everyone's perspective, more than getting it "right."
3. What are the predictable transitions facing the family, the business, and the ownership in the next five years?

Suggestions, Comments, and Advice

1. The next generation may have never stepped back and realized that they are processing a lot of new information and may feel curious, confused, and even ungrounded. Consider taking their conversations in this context.
2. The book suggests that the next generation use conversations like this to cultivate their credibility, including addressing sensitive topics mindfully. If you and your spouse (or other family members) have trouble dealing with transitions, you may remind the next generation that they too may be struggling with their own transitions into or beyond college.

CHAPTER 4

Overcoming Emotional Resistance

Chapter 4 introduces the next generation to emotional resistance, a topic many of them probably have some experience with already. This chapter should help the next generation identify when they and others are being emotionally resistant, as well as ways to avoid letting their lives be ruled by emotional resistance and, potentially, regret. Below are the main objectives as well as some questions for your next generation.

Chapter Objectives

- Understand what emotional resistance is and how it works.
- Identify the defenses and red flags that signal emotional resistance in your life.
- Realize why emotional resistance is a poor way to make decisions and how it keeps you from attaining what you really want.
- Start dealing with your emotional resistance.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. The next generation may question whether talking with the family about this topic is the best first step. They may or it may not decide to talk with family about an instance where they have successfully confronted your emotional resistance. It is important that the decision is theirs.
2. Often, as members of the next generation are establishing their independence, it is helpful for them to realize that they do not need their parents to solve all their problems. Consider whether being supportive, rather than instructive, is a better role to play in some instances. Would it be helpful to encourage them to talk with another family member (e.g., an uncle), a friend, or a professor? Someone at your church, temple, or mosque? Would going to any of the support services on campus make sense, such as career services or the counseling center?
3. If both generations are willing to take a healthy risk, can they talk about how emotional resistance impacts both of your lives?

Suggestions, Comments, and Advice

1. Because emotional resistance, by its very nature, deals with issues we want to avoid, my first piece of advice is to take your time, tread very lightly, and see this as a process-*not* an event. You may want to be explicit and talk about how you will respect your son or daughter's boundaries. You may decide to respect their choice to share some issues with other folks first (e.g., the family priest, minister, or a trusted friend).

2. Similar to suggestions made elsewhere in this guide, it may be far more productive to start by talking about your own emotional resistance than to point out your son or daughter's. Consider talking about your defenses, your fears, and when you feel most authentic before you ask your son or daughter to do so.
3. We are talking about vulnerability here. I firmly believe that insight comes from being vulnerable and realizing on an authentic level what it is that you really want.

PARTS II-IV

Introduction to the 8 Challenges

The 8 challenges are framed in rough chronological order. The first two are considered lifelong challenges that you ideally begin to address as a young adult but continue to work on for a lifetime. Challenges 3 through 6 are primarily addressed or at least should be addressed roughly between 18 and 25. The last two challenges are likely to arise during your career.

This guide can help start a shift in the relationship between the generations in your family. It can provide a roadmap of the challenges that all members of the next generation face and suggest ways for the parents to help. It creates a dialogue that moves the generations to a place where they interact more like adults, with respect, acceptance, and a healthy balance between independence and connection.

Part II includes the lifelong challenges of dealing with your social intelligence. In a nutshell, this is aligning your character with your reputation through your behavior. If your character is the true version of your self, whereas your reputation is what others see based on your behavior, then realize that others can only really assess you based on what you do (i.e., your reputation). Our social intelligence consists of our manners, appearance, communication style, and ethics—in essence, it is everything beyond our technical competence. The other lifelong challenge is how to handle wealth and power, especially at a young age when it is given and not earned.

Part III consists of the four challenges that people typically start facing at a young age. The first of these is realizing the need to earn credibility. I define credibility as having self-confidence that other people can validate; you need both the internal (having self-confidence) and external (having others validate it) aspects of credibility. The next two challenges are not letting your family/parents write your script and, correspondingly, writing your own script. These two follow the core theme of the book: taking ownership for your future, including your career. The last challenge in this group is selecting a college or obtaining an education that helps you deal with your family business challenges.

Part IV relates to the two challenges that you typically start to deal with after college. The first of these is getting stuck in the family business for the wrong reasons: being underqualified and/or overcompensated. This risk is known as the golden handcuffs. The last of the challenges is getting *objective* feedback. It takes a significant amount of time and effort in my classes to convince my students that parents, boy- and girlfriends, and other family members, can seldom be objective.

CHAPTER 5

Improving Your Social Intelligence

Social intelligence is one of the most difficult challenges for people to overcome because it requires an ongoing commitment. Someone who practices true social intelligence has learned that every aspect of behavior must be taken into consideration when molding a positive image in the eyes of others. Chapter 5 introduces the next generation to this concept and provides them with ways to improve their own practice of social intelligence.

Chapter Objectives

- Be able to apply social intelligence, both the definition and the concept, to yourself and to fact patterns.
- Analyze and apply the 6-step process to yourself and to real-life situations.
- Analyze why social intelligence is part of addressing the remaining 7 challenges.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. You may want to remember to give your child space and allow them to set the pace. Given that, a good first topic is to talk about their character and how they would like to be perceived by others.
2. In class we use the idea of “brand” as a promise a company makes to its customers or clients. Ask your children what they want their brand or promise to be. What should their behavior look like to support that brand (which is really just another way of looking at reputation)?
3. If you want to role-model healthy behavior, consider looking at an area where you might want to improve your reputation. For example, are you often late (or do you often appear impatient with others); or are you at times too impersonal (or do you sometimes take things too personally); do you get too focused on the details and miss the big picture (or vice versa); or do you tend to think out loud (or tend to say too little occasionally)? Consider applying the 6 steps in the chapter to yourself before you apply them to others.

Suggestions, Comments, and Advice

1. This may be one of the hardest topics in the book to have an honest, productive conversation about among parents and children. My experience has been that most members of the next generation believe they have a very high level of social intelligence. It is only after a number of weeks in the classroom that many begin to see their weak areas. For example, one semester on the first draft of the McCann Action Plan, all 21 of my students ranked themselves as very good at

social intelligence. By the end of the semester, only 2 continued to do so. Realize this is a subtle concept that takes time.

2. If you gain any positive momentum on this topic, consider it an ongoing issue for conversation. I find that I talk with colleagues or friends about it at least once a week. Be mindful not to use it to critique others, but more as a way of helping them see the impact of their behavior on others and ultimately on themselves. Thus, see your role more as a facilitator and less as a judge.

Note: This is the first of 8 challenges. As such, this should also be the beginning of Part V, your McCann Action Plan (MAP). As you progress, consider implementing this assessment tool from Chapter 13 for each of the challenges.

Challenge	No Risk	Low Risk	Medium Risk	High Risk	Top 3 to Improve On
1. Improving Social Intelligence					
2. Handling Wealth and Power					
3. Earning Credibility Instead of Feeling Entitled					
4. Writing Your Own Script					
5. Planning for Your Career					
6. Including the Family Business in Your Education					
7. Avoiding the Golden Handcuffs					
8. Getting Objective Feedback					

CHAPTER 6

Handling Wealth and Power

For many youths and adults, it is difficult to always know how to manage the wealth and power that may come with growing up in a family business. The next generation may not initially see that like most things, wealth and power have both advantages and disadvantages. Chapter 6 urges the next generation to look beyond the path of living off the family's wealth and using its power to manipulate situations. Instead, it proposes the next generation and their families use the wealth and power to benefit others.

Chapter Objectives

- Appreciate how wealth can be a benefit and a burden for you and others.
- Understand and begin to apply the concepts of commitment, stewardship, and human capital.
- Relate all of this information to your efforts to develop credibility and marketability.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. What are the rules in your family for talking about wealth? *Note:* I find that many families are more protective of financial information than they are about emotional information, so you may want to discuss the rules about confidentiality for the family and what the rules are if the next generation is in a public setting, a business setting, a social setting, or even a classroom setting.
2. Does the family have an attitude of stewardship or consumerism toward wealth? What are appropriate and inappropriate uses of wealth for your family?
3. If there is ownership in a family-owned business, what are the expectations to become an owner? Is that status earned or given? Are there expectations that come with being an owner? Does being an owner equate with having a voice in the governance of the business?

Suggestions, Comments, and Advice

1. Money is a deeply personal issue that tends to have many emotional overtones to it. You may want to talk about your family's history with money.
2. What are your children entitled to without earning it (a typical example for some families is a college education) and what do they have to earn? You might consider linking this to concepts in the chapter about investing in human capital (e.g., an education) versus merely consuming wealth (e.g., a vacation, an iPod, or a big-screen TV).

3. What are your concerns about passing any wealth to your children now or in the future? What would be your ideal outcome of any wealth transferred to the next generation? What would be your greatest fear?

CHAPTER 7

Earning Credibility Instead of Feeling Entitled

Chapter 7 walks the next generation through a common challenge. Many times when we are used to having certain privileges, we begin to take them for granted and soon believe we are entitled to them. However, feeling entitled to a position in the family company simply because it has always been a part of your life does not make you qualified for a job in the company.

Chapter Objectives

- Understand what entitlement is, especially as it relates to a family business.
- See the risks of adopting an entitlement attitude related to your education and career.
- Appreciate why no one, not even your parents, can *give* you credibility.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. Do your and your child's views on this topic align? If not, where are the differences? How can you go about resolving those differences?
2. Can you talk with your child about how you earned credibility? About what being a family member entitles them to?
3. Where do you think your child has done the best job in earning credibility? Where might they have the biggest opportunity for development? Consider linking this to your discussions about social intelligence.

Suggestions, Comments, and Advice

1. Though children grow up gradually, the change in how their parents perceive them seems to come in big leaps. For example, when you see your son or daughter dressed up and making a presentation, you may suddenly realize they aren't 12 anymore. As such, for parents to see their children as credible is often difficult. At the same time, your children are trying to take greater ownership for their lives. They may be looking for support, feedback, and validation from other sources. You should certainly hold them accountable, but again, keep an open mind to their successes.
2. You and your spouse or other relevant family members might want to make certain you are clear about two items before engaging your child on this chapter:
 - What does being a family member entitle the next generation to in the family, in the business, and related to wealth or ownership?
 - How can your son or daughter gain more credibility in your eyes?

CHAPTER 8

Writing Your Own Script

It is difficult for young people to figure out who they are, who they want to be, and how to get there. It can tap into fears, insecurities, and a great deal of emotional resistance. As such, it is very tempting to let someone else decide what direction their life ought to take and what career they should follow. This challenge is evidenced by the fact that the vast majority of college graduates don't work in the field that they majored in by the time they have been out of college five years.

The most influential people for most young people, especially for the next generation from a family that owns a business, are the parents. Following a parent's script can be one of the more subtle challenges to recognize. It is easy for youths to feel that their parents are pressuring them to follow in their footsteps, even if that is not their intent. Chapter 8 discusses how to identify when someone is persuading you and when you are letting yourself be persuaded.

Note: This challenge links so strongly with the next one (Planning Your Career) that I teach them jointly and would recommend you consider addressing them simultaneously with your child.

Chapter Objectives

- Realize the challenge created by having successful, powerful, and persuasive people set a course for your future.
- Take ownership for your part in this pattern.
- Realize why you need to do the work to meet this challenge.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. Can your child join the family business? When? What is the position? Is there a job description? What are the hours, responsibilities, and pay? Who will be your child's boss?
2. What are some things you can do now to begin to address this challenge? Discuss with your child the opportunities to go to a career services office, line up an internship, do some job shadowing, and find a mentor.

Note: We often invite a representative from Career Services to our class at this point in the semester. Also, to earn a minor or major in our program, the student must do an internship with a family business (or firm that advises them) besides their own. You might discuss these ideas with your child.

Suggestions, Comments, and Advice

1. The ideal outcome of this chapter is to strike a balance between sharing with the next generation what your hopes and concerns are regarding their future and being open and supportive of their finding their own path.
2. Remember that the process of your children finding their own paths is more important than the first (or second or third) idea they come up with. Don't you deeply want them to be able to make these life decisions competently? Here is the place to start.
3. You may want to continually remind them that this is about them finding their own path and you helping in that process, not about your giving them an answer. It may be more about creating options than finding any final answer.

CHAPTER 9

Planning Your Career

There is a saying that you have probably heard: failing to plan is planning to fail. Consider two statistics here: one-third of college freshman don't finish their first year, and the average college graduate only lasts about 18 months in his or her first job. These indicate something is wrong. In my opinion, as a college professor since 1990, perhaps the biggest cause of disappointment from college students and their families is thinking that the college will do this work for the next generation. Your son or daughter must do the heavy lifting and plan for their career. Others can help, but they must take ownership because probably no one else will, and ultimately no one else can.

Chapter Objectives

- Apply the theme of ownership to selecting your career(s).
 - Deal with your emotional resistance.
 - Realize that there is a need to manage change during your entire career
- Apply a two-part approach to career selection:
 - Align your career selection with your values and personality.
 - Begin to prepare for the skills, credentials, and experiences the career requires.
- Coordinate this with your roles in your family and the family business.
- Realize you need to be able to manage career transitions.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. What does the family expect from the next generation in terms of their career? Are they expected to work in the family business; is it an option, or is it not even an option?
2. Is it okay with the family if your child starts work outside the family business? If your child starts working inside the family business, what happens if it doesn't work out and either your child wants to leave after a few years or you want your child to leave (i.e., can you develop an exit strategy)?
 - How does a career decision affect the next generation's role as a family member—are they still as included in the family if they are not in the business? How does it affect their role as potential employee—does it help or hinder them to gain outside experience? Does a career decision impact their right to be an heir or owners? Many families only transfer ownership to members of the family working in the business.

- Realize that as a member of the senior generation, these discussions, though perhaps a tad awkward to start, are very necessary if the next generation is going to effectively plan for their career.
3. Can the next generation analyze a career option, such as the family business, both from an internal perspective (i.e., does it align with who they are and what they value), and from an external perspective (i.e., do they have the skills, credentials, and experiences to be qualified for the position)?

Suggestions, Comments, and Advice

1. Remember that this is the start of a dialogue and should be put into context. If your daughter is a freshman in college, if this is the first time the two generations have had a serious discussion about this topic, and if you are not sure about things, that is okay. Just frame this as starting a discussion. You are being more proactive and responsible starting now than six months after you have hired her.
2. If you are willing to support your son or daughter in finding their own career path, let them know this. Experts recommend creating options, building marketability, and gaining outside experience for the next generation.
3. Provide your son or daughter with a job description that outlines the skills, credentials, and experiences they will need for a job in the family business. Who will they report to? How will their performance be measured? I have found very few parents, for various reasons, who are willing to sit down and write out the suggested job description. Yet I have never had a parent decline to critique one that the next generation has written. So if you aren't up to the task, consider asking them to do it.

CHAPTER 10

Including the Family Business in Your Education

Given what you and your son or daughter have discussed so far, let's now look at how the college experience can help. As a member of the next generation of a family business, and working with this group since 1998, I realize that typically the biggest career decision for the next generation is if, when, how, and why they should work with their family's business. Even broader framed are the lifelong issues of how to manage these three potentially lifelong relationships as more connected family member, as potential employee, and potential heir/owner. When you consider the time, effort, and resources dedicated to earning a college degree, to not have it address the next generations' biggest career issues, seems tragically wrong.

After deciding to start making their own decisions, it is important for the next generation to have the right resources available to help them make good decisions. For a young adult heading to college, it may be valuable to find a college or university that is equipped to help guide them through the process of taking ownership. One very important factor to consider is whether the university has a program specifically designed for the next generation who come from or plan to go into family businesses.

Chapter Objectives

- Gain an understanding of what role college can play in managing the opportunity your family business represents.
- Begin to “practice,” while in college, seeking answers to your biggest career decision: If, when, how, and why should I become involved with my family's business?
- Learn how college can undermine or support your efforts to earn credibility and gain marketability.
- Help your parents have a more informed perspective on college relative to your education and the family business.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. After reading this chapter, what are the main benefits you and your child would like to gain from their college experience relative to the family business and your child's future?
2. What are the investments in terms of time, money, effort, and opportunity costs that the family is making in the education of the next generation?
3. How big is the decision of if, when, how, and why would I work with my family? Even broader than that, how important is managing the three lifelong relationships as (potential) employee, (potential) owner/heir, and closer family member?

Suggestions, Comments, and Advice

1. Again, this chapter depends greatly on the context. What year is your son or daughter in at school? How happy are they? How likely is it they will want to go into the family business? Consider discussing these types of questions before deciding to take any action. A hint: members of the next generation, like all of us, may not always want to go to the party, but they always want to be asked.
2. If they are still looking at colleges, the Family Firm Institute Web site (www.ffi.org) can be a great resource to look at educational programs.

CHAPTER 11

Avoiding the Golden Handcuffs

For the next generation, one of the biggest risks of not addressing personal and family business issues as a young adult is ending up trapped in a career that they hate and a lifestyle they cannot afford. As a young college graduate, it may be tempting to accept a job offer from a family business that is far beyond anything else being offered to him or his peers. However, accepting such an offer before getting any outside experience may permanently damage his reputation and credibility, both among co-workers and potential outside employers.

Chapter Objectives

- Understand and begin to truly appreciate the risk of being caught in golden handcuffs.
- Realize why the work that you are doing now can address this future challenge.
- Start to take the steps now to avoid getting caught in these handcuffs.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. If your child will work in the family business, will it be because they are qualified for the position and perform at a satisfactory level? Will they be compensated at a market level (i.e., the same as if they were not a family member)? A long and ongoing discussion about what their market value is can be very informative for them, the family, and the business.
2. Can you talk about when they might enter the family business? Again, what is the job description, who will supervise them, what type of performance measurements will be in place, and how will their compensation be determined?
3. Exit strategy. Though it might be very difficult to talk about now, can you begin to talk about the possibility that down the road either generation may, for a variety of reasons, decide to end the employment relationship?

Suggestions, Comments, and Advice

1. If you are comfortable talking with your child so far, then this would be a great time to have an honest talk about this challenge.
2. Again, if your child is in high school or even in college, it is appropriate to say that these may be tentative answers on your part and, likewise, allow them to explore options without committing. Remember, what you are working on as much as any one topic is the ability to discuss these types of difficult issues in a respectful, proactive, and honest manner.

CHAPTER 12

Getting Objective Feedback

Feedback is often confused with support and advice, but Chapter 12 helps differentiate between them. Because giving feedback may feel like criticism, this chapter also explains the importance of giving and receiving both positive and critical feedback. One thing to remember is that who gives the feedback is equally and perhaps more important than the feedback itself.

Chapter Objectives

- Understand what feedback is and how it differs from support and advice.
- Give and receive positive and critical feedback to others.
- Seek out feedback from someone who is neither family nor a friend.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. Why is it so difficult to get objective feedback from family and friends? Why do we tend to hear the same words differently if they come from mom instead of a professor or dad compared to a coach?
2. Can everyone practice giving feedback in the three steps outlined in the chapter?
3. Can family members begin to label or “own” whether they want feedback, support, or advice? More specifically, can you begin to ask others for what you want from them? For example, if you come home from a bad day, can you start by saying, “I just want some support, so when I finish telling this story I would prefer you tell me how hard my day was and not give me any advice tonight.”

Suggestions, Comments, and Advice

1. A main point of this chapter is that getting objective feedback is vital to avoiding derailing your career. Also, at this life stage, young people benefit greatly by starting to hear both positive and critical feedback from other adults beyond the family. So your task may be to help them with this shift and play less of a role as the main provider of feedback.
2. Try to step back and see whether your son or daughter is really available to hear what you or your spouse is saying. If not, then that is further reason to step back from this role.

PART V

Becoming a Professional

These last two chapters are about applying what the next generation has read in the preceding 12 chapters. Chapter 13 focuses on the McCann Action Plan (MAP) and credibility. Chapter 14 focuses on the Career Portfolio and developing marketability. The McCann Action Plan and the Career Portfolio are designed to create a vehicle for the next generation to apply what they have learned. The MAP is more focused on both taking ownership for and cultivating the next generations' credibility. It is largely a personal project (i.e., internal) and one that is often shared only with a select few (as would be true of most items that focus on self-analysis).

The Career Portfolio in Chapter 14 is more of an external project; it is meant to be shared with the marketplace. It builds on the MAP, helping your child demonstrate that he or she has the skills, credentials, and experiences that align with his or her selected career path.

CHAPTER 13

Developing a Life Plan

Credibility is essential for any successful career. Without it, no one will ever take you seriously or believe in your capabilities to get things done. Chapter 13 walks the next generation through how to gain credibility and how to craft a personal McCann Action Plan for themselves.

Note: You may want to start with Table 13.2 in this chapter (also on page 15 of this guide) for assessing the reader's level of risk on the 8 challenges.

Chapter Objectives

- Look at planning and people's emotional resistance to it.
- Begin to address the four parts of the McCann Action Plan: to work on an in-depth self-assessment, craft a personal definition of success, address the 8 challenges, and align your career with all of these parts.
- Understand how your MAP links your credibility with your marketability.
- Appreciate and consider utilizing the tools and resources available to help you with your MAP.

Discussion Questions: Starting a Dialogue with Your Next Generation

1. Allow your son or daughter to determine what role they would like their family to play in their work on their MAP. What boundaries would they like to set? Note: Only about 1 in 10 members of the next generation decides to share any part of their plan with either parent. This may be hard for the parents, but realize that it may be a very significant chance to allow your next generation to develop a sense of independence and personal responsibility. If they can feel the space to be more open and revealing in their MAP it will benefit them more in the long run.
2. This chapter encourages the next generation to think proactively about the discussion they may want to have with their family about their future and career. Your challenge may be to step back, stay available, and don't push. Remember, in the context of the age and relationship your child has with you, this is more about the process of being able to talk through difficult issues than the actual conclusion. Remember that nothing is permanent and that the ability to talk between generations as adults may be a new skill for everyone involved.

Suggestions, Comments, and Advice

1. This is often a chance for the next generation to do more self-reflection than they may have done before. As every parent knows, that is a normal and healthy transition to adulthood. I would encourage you to consider whatever resources

- beyond the family you think might be helpful, be it a trusted family friend, the family's accountant, a counselor, or even the family's spiritual institution.
2. Consider asking your son or daughter to think about whether they would like advice, support, or feedback from you. Let me suggest that you presume support is the best place to start, and to give advice or even feedback very judiciously during this process. For example, instead of telling them what they should do in their plan, start by discussing the difficulty you have had in planning your business, family, and personal life.
 3. Be patient with your son or daughter. To look at yourself, define success, and look at your future can be a difficult undertaking for anyone. Often when parents are available and don't push, the children come to them when they are ready, so respect their boundaries, pace, and emerging ability to process issues.

CHAPTER 14

Creating Your Portfolio

The final step on this journey is to craft a portfolio—converting all the hard work, self-awareness, and discussions into a product that will convey the next generation’s marketability. I define that as having the skills, credentials, and experiences to get a career that aligns with your personality, values, and goals.

A portfolio can take various formats but, conceptually, it should link the job description of your ideal job—the job being sought, with your resume. The portfolio needs to demonstrate the skills, credentials, and experiences that are needed for the job are ones that either you already have or are learning. It can document examples of work you have done, letters of testimonial (again that link to the position being sought), and evidence of successful problem solving. In this chapter I use the analogy of a company wanting someone who can put out fires. As such, the portfolio should demonstrate the type of fires you have put out and clearly explain how those fires are similar to the fires in the position being sought.

Chapter Objectives

- Gain a deeper understanding of what marketability is and why it is so important to your success.
- Understand how your Career Portfolio links with your MAP.
- Understand how the Career Portfolio will enable you to demonstrate your marketability in terms of your skills, credentials, and experiences.
- Appreciate the tools, resources, and support available to help you with your Career Portfolio.

Discussion Questions: Starting a Dialogue with Your Next Generation

Note: Your discussion needs to be framed in the context of the prior discussions, specifically how in-depth you went on the MAP.

1. If your son or daughter is comfortable talking with you about their careers, encourage them to take ownership for what they would like from the family: support, advice, or feedback, and on what topics?
2. A big issue here, which hopefully has been discussed prior to now, is what are the expectations and options for the next generation?
 - Do they have an invitation to join right out of school? If so, is there a job description, salary level, non-family supervisor, and exit strategy?
 - If there is not an invitation to join at graduation, then what does the family business represent to the next generation? Can they ever join?

- Will ownership—with or without control—ever be passed to the next generation? Will ownership be passed just to those working in the business or to all of the next generation? Will wealth ever be passed to the next generation of the family and how will this link with the ownership of the business?

Suggestions, Comments, and Advice

1. If you have had these discussions with the members of the next generation of your family, it has almost undoubtedly caused you to rethink some of the things you are or aren't doing. That is good. Just like the awareness that your children have gained, you, too, may be seeing things from a more informed perspective. Take your time. As a good starting point, look at both the Family Firm Institute's Web site at www.ffi.org as well as my Web site www.familybusinesshelp.com. If you have any feedback related to the book or this Parents' Guide, I welcome it.
2. If you have reached this point in this guide and your son or daughter has finished the book, give everyone involved a pat on the back! Stop and consider what you have gained. How has your perspective changed? Your intergenerational relationship? If your next generation has gained credibility in your eyes, in as much detail as possible, tell them how and why.
3. The career aspect may still be a long way off, but if there is one thing that is fairly certain, it is that careers and change are becoming synonymous in today's world. So consider discussing whether your son or daughter feels more able to handle career choices and options than they used to. If you both feel comfortable, ask them what would constitute success for them and why their chosen career path would help them reach that goal.

Concluding Comments

I often use the phrase that I have heard used by people in Alcoholics Anonymous: seek progress not perfection. I think that applies here in part because these are lifelong challenges. If you have worked through this book with your son or daughter, let me suggest you go out and have a celebratory dinner or some event to acknowledge how much further ahead of the game they are versus their peers. They have worked on taking ownership for their lives, greatly lessened their risks for failure, increased their chance for happiness, and, as we say in the book, stepped up and become a pro.

Tell them that I said that they should (as stated in Chapter 5) write their folks a handwritten thank-you note—e-mails don't count. You might return the favor and write them a note of support—not advice. Now the challenge is how to keep this practice alive. Just like getting in shape, it has to be an ongoing process. Consider university programs, joining the Family Business Network, or other options (see my Web site for more information on this at www.familybusinesshelp.com).

Keep up the momentum and give yourself a great deal of credit.

Greg McCann