



Family Business Goes to College

Greg McCann explores how being in the next generation can shape your educational choices?

In today's ever more competitive world, education is vitally important. Not only is it one of the key tools to maintain your credibility and marketability, but education enables you to more effectively navigate change.

Although this article is primarily focused on college education, the principles espoused here are relevant to education at any level, including continued professional development and lifelong learning. From seeking promotions to navigating the transition into a new career, educational and professional development are important to everyone. As a member of the next generation of a family business, you will also have to take into account other special circumstances.

If you are a member of the next generation, then education is different for at least two important reasons. First you approach it from a different context. For example, many students come from families where the parents work as employees for large organisations like IBM or even the local government. By the example their parents or family members set, these students understand that they have to be marketable by the time they graduate. However if your folks or family own a business, it can be very easy to assume or even be told that you will have a position waiting for you upon graduation — regardless of your grades or overall performance. Don't be seduced into thinking you can bypass the credibility and marketability you can earn through

the right type of education.

To be hired for your family's business for all the wrong reasons can be a short and certain route to misery. As a consultant the most miserable people that I see in family-owned businesses are members of the next generation who were hired as an act of family kindness — yet they lacked business legitimacy. Don't be that person. Don't be the young person who believes that an education is unnecessary, that your folks know how good you are, and you don't need to waste your time on a stupid history, or chemistry or whatever course.

The second main reason education is different is that your future is different. Too many students and families that I talk with think of college graduation as an event or transaction, such that whenever you cross the stage and get your diploma, you either join or don't join your family's business. This is a narrow and limiting point of view. Instead consider that your education should help you navigate three potentially lifelong roles: becoming a more connected family member, a (potential) leader, and a (potential) owner or heir.

What is revealing from the almost decade of experience that I have had with the next generation is that students who complete their degree are far less likely to start their careers with the family's business. My estimate is that approximately 20% start directly with the family business. Most start outside, and in almost

ten years, everyone has done so with their family's support and belief that it is the right thing for them to pursue.

How do you determine if a college programme, or indeed any professional educational programme, is helpful? Let me suggest that you base your assessment on three key criteria, and consider the questions to ask below. I will use my knowledge of the programme running at Stetson University as an example of what to look for if you are considering a college education.

1 Will the education add to your credibility? Will it increase your legitimate sense of self confidence: will you actually feel more self confident and will others—especially non-family members—be able to validate that?

At Stetson we have the students in the first course construct a Life Plan that examines their personality, their core values, and their biggest challenges. Applying the findings of this examination to any life or career choice greatly enhances their sense of self esteem. Likewise you can imagine how much credibility other people give them for doing such work. In the past nine years, I have asked members of different groups I have spoken with all over the world if anyone had a detailed Life Plan and not one person has been able to say yes.

2 Marketability: do you have the skills, credentials, and experiences to get a position

that you want after graduation. Too often even hardworking students have a misunderstanding about college. They believe that if they do the hard work and get good grades then someone else – perhaps the college, perhaps their family – will figure out what they want to do with their career. I hear too many students describe graduation as “the cliff” and decide to continue onto graduate school only to prolong taking ownership for their futures.

At Stetson, our students are required to undertake a placement in a family business besides their own; are challenged to earn two job offers (not including their family's); and are required to construct a career portfolio. The career portfolio serves as a powerful tool that transforms the work of the Life Plan into a package that shows a potential employer the student's values and personality align with the position at hand and that they have the skills, credentials, and experiences to deserve the position. This in itself is an extremely powerful tool.

3 Will this education provide a long-term facilitation of communication with your family and with your peers? Support, advice and feedback from your peers and from your family are extremely helpful.

At Stetson, we have found that discussions with people going through their own version of the opportunities and challenges of family business can be of tremendous resource to our students. Likewise, talking with one's family – especially in a facilitated setting – can help

create a safe and structured environment where issues can be dealt with in a proactive and direct manner by choice rather than crisis. Our students meet for one hour each week for a facilitated Peer Discussion Group where they discuss current issues for family business. This peer interaction allows students to get the most from their education because the nature of family business is so real, so personal, and so applied.

We have also found that facilitating the dialogue between the student and their family helps maintain open and continuous communication. We even use a Parents' Guide in our first course to facilitate deeper and more direct discussions between the two generations. We have also conducted two-day workshops on communication with the senior and next generation.

As you weigh the pros and cons about college reflect deeply on where you come from and the future you have before you. Realise that there are many ways and many degrees of involvement with your family over your lifetime; understand that your involvement will change and transition; and determine that your investment of time, effort, and money in education and professional development will be a significant source of support in your effort.

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Some questions to ask the college (or any educational provider) you are considering:

1. How many of your students are from families that own businesses?
2. How many of your instructors have a background, training or expertise in family business?
3. How many of your graduates work with family owned businesses?
4. What will the courses do to enhance my credibility?
5. What will the courses do to enhance my marketability?
6. How will it help me make certain my marketability is in a field that aligns with who I am and my values?
7. Does the course include my family and if so, how?
8. Does the course include facilitated discussion with my peers, and if so how? **G**