

Grooming the Youngsters - Part I

Why some youngsters are not keen to join their Family Businesses

“Generally, discussions at home about business are an unwelcome subject. What we must realize is that what we say and do affects the lives of our children starting at a very early age. Not using dinner-table conversation to teach is a missed opportunity. A lot can be accomplished at the dinner table.”¹

- Marshall B. Paisner

Family businesses should groom their youngsters since early childhood. “The attitudes of children towards the business will be formed by their parents' discussion of the business at home. When parents are positive about the challenges and demands of their work, the children will adopt a similar viewpoints.”²



A child who observes that his father is unhappy about business experiences and bears a gloomy look every evening when he comes back from work, assumes that the family business is an unpleasant experience. When

he grows up, he falls for any option, which he feels, can assure him a happy life that his father was deprived of. He fails to develop any attachment or commitment to the family business.

“Parental grumbling about business problems like poor help, fickle customers, unpredictable suppliers, can ... discourage children... If parents fail to actually communicate their desire to have their children in the business, it is easy for those children to assume they are unwanted. They back away from the business into another career.”³

We need to allow youngsters to pursue a career of their choice. But we should stand by their side as a guide while they are going through the struggle and confusion. Some parents become over-conscious of the choice of career of their children. “One owner, overly concerned about unduly influencing his children to enter the business, didn't allow any discussion about the business at home. As a result the family viewed it as 'dad's business,' and didn't identify with it. When the kids grew up and

sought careers in other fields, he couldn't understand why.”⁴

We all relate well with those who are involved with us. This is more the truth with children. You need to rub your shoulders with them while they are growing. Expectations that they will carry forward your dreams are futile if you have not shared their load of the pains of growing up. “The problem is Dads are doing when the kids are learning and what the kids learn is often a shame. The kids grow up during Dad's doing years, the years when more was better, the years when he spent so much time away from home that when he finally did walk in the door, the dog bit him and the kids wondered who was kissing their mother. Is it any wonder the kids are less than enthusiastic about the business?”⁵

Children need a fair chance to understand the value of the family business in their life. Their ignorance can lead them to careers with lesser opportunities. “Children are eager to soak up the virtues of what their parents do. If you want them to feel a kinship to the firm, it's up to you to let them hear some good news. If you have a great sales team, excellent customer relationships, or if you just grabbed an important account or made a tremendous sale, say it. Convey to your children the importance of the business to the community and to employees.”⁶

Children must feel proud of being part of a great tradition. Then only they develop a desire to perpetuate it. “As early as possible, in terms and words that will be understandable to their children, fathers and mothers should seek to share the dream of the business -the things it does, the people involved, the markets served, the satisfactions realized, the stories of the past, and the hopes for the future.”⁷

It is human tendency that we value less what we already have. Maslow's hierarchy of needs also emphasizes the fact. “To many successful, achievement-oriented children of the affluent, accumulating money is not the super ordinate goal. Instead, they want to be well educated, to be respected by their peers, and to

occupy a high-status position. The typical first-generation affluent business owner has a high net worth but often low self-esteem. The low-status, high-net worth parent often loves vicariously through his well-educated adult children who occupy high status professions. Most of the children of the affluent never do become business owners. Money is second or third on their list of goals and achievements.”⁸

Proper communication and freedom of choice are the keys. “By giving children the opportunity to go into the family business and properly preparing them for it, parents can instill in them the values that have made their own labors so rewarding. This is not to say that children should be cut off from other opportunities or discouraged from following the path down which their talents may lead them. And you should be careful not to convey the message that your heart will be broken if your children don't enter your business. The idea is to present the family business as a potentially rewarding career, rather than as a miserable time-drain that keeps Mom and Dad too busy and etches furrows in their brows.”⁹

References

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³ John L. Ward, *'Keeping the Family Business Healthy: How to Plan for Continuing Growth, Profitability, and Family Leadership'*, (San Francisco: Jossey-Bass, 1987).

⁴ Benjamin Benson, *Your Family Business: A Success Guide for Growth and Survival*, (Homewood, IL: Dow Jones-Irwin, 1990).

⁵ Dr. Leon Danco, *"Inside the Family Business"*, Center for Family Business; 1982

⁶ Barbara B. Buchholz, Margaret Crane and Ross W. Nager, *The Family Business Answer Book*, Arthur Andersen Center for Family Business, Prentice Hall Press, 1999

⁷ Katy Danco, *From the Other Side of the Bed: A Woman Looks at Life in the Family Business*

⁸ Thomas J. Stanley, Ph. D. and William D. Danko, Ph.D., *The Millionaire Next Door*, Pocket Books, A division of Simon & Schuster Inc., 1996.

⁹ Marshall B. Paisner, *Sustaining the Family Business*, Perseus Books, 1999