

Can The Next Generation In The Family Business Say We Did It?

Many founders of businesses who want to pass the business to their children find it difficult to actually do so. Developing a plan, crafting a process for the development of the next generation, and transitioning of the business to the next generation can feel like a foreign concept or uncharted territory.

The founder's heart is generally in the right place in his or her desire for the next generation to take over the business. However, it is not uncommon to hear statements like the following from the senior generation: why don't they tell me what they want to do? what do they want? why won't they just step up and take responsibility? what do they expect of us?"

The next generation, on the other hand, is often wondering: why doesn't Dad / Mom just tell us what they want? which one of us will be president? when will they retire? what will they do when they retire?

Too often, the next generation is not given opportunities to learn how to make critical long-term strategic decisions and is not given a chance to participate in family leadership meetings to learn how to analyze both family and business issues. In some situations, the next generation is never truly given the opportunity to learn how to operate the business.

It is critical for the senior generation to consciously help the next generation grow. The next generation needs to gain the expertise, experience, mentoring, tacit knowledge, passion, and internal drive to continue building the family legacy. The next generation needs to hear praise, encouragement, appropriate guidance, and the confidence of the senior generation. When the proper plans, processes, and guidance are in place by the senior leadership, the next generation can continue building the legacy.

A leader is best when people barely know he or she exists, not so good when people obey and acclaim him or her, worst when they despise them. But of a good leader, who talks little, when their work is done, their aim fulfilled, they will say, 'We did this ourselves.'

— Lao-Tse

What are you doing to prepare the next generation?

What would the next generation say?

SKM Associates LLC
235 Yoder Road
Harleysville, PA 19438

Dr. Steven K. Moyer
Ph: 215.256.5997
E-mail: skmoyer@comcast.net

Aaron M. Moyer
Ph: 215.264.9601
E-mail: Aaron.Moyer@gmail.com