

Introduction

I grew up in a family that has owned businesses for as long as I have been alive. I started working in the family business at age 11 for the whopping salary of \$1 a day. Fortunately, my pay rate has gone up a bit over the years, but some things have remained the same. Growing up in such a family gave me important values, including a strong work ethic, a sense of responsibility, and a sense of ownership for my life.

If you are reading this introduction, you have probably grown up in a family that owns a business, and you probably see both the upsides and the challenges. You may enjoy the shared passion for the family enterprise, the greater wealth, and the increased opportunities. At the same time, you may see the additional stress on the family, the greater challenge of separating family matters from business, and the notion that often everything the family has is at risk. These things include money, property, time and effort, and most of all, relationships.

Growing up in such a family, your personal life and your career choices are likely to be more connected, connected in a way far different than if your parents were police officers or college professors. So what are the ramifications when your family owns a business? How do you navigate the different roles you have to play as a family member, as a potential employee in the family's business, and as a potential heir to or owner of the company? Do you have to figure it all out on your own? No, you don't.

How This Book Can Help

This book can help you make an informed career choice. I've based this book on three parts of my life. First, it is based on my experiences working with my family's businesses for more than 35 years. Second, ideas in this book come from my consulting work with businesses in general, but mostly on my consulting work with family businesses since 1999. The biggest influence on this book, however, is my work at Stetson University, where I have been a faculty member since 1990.

In 1998, I became Director of the Family Business Center at the university, where I led the effort to develop the second minor and first major in family business in the United States. I work almost daily with members of the next generation from families that own businesses. I help them both in and out of the classroom, lead retreats and conferences with them and their families, and write about their relationship to the family business. As you read this book, you may see your life differently in terms of what it means to come from a family that owns a business.

This book is not meant to be a study of family business, although there are some very good books available on that topic. (I suggest Dennis Jaffe's *Working with the Ones You Love* or Ernesto Poza's *Family Business*.) Like the program at Stetson University, this book is about the practice of family business. When I talk with groups of family businesses, I'll ask the audience, "If I told you my family and I go away to a gym for one day a year and work out, and that keeps us in shape, would you believe me?" At best, one might think I'm a little deluded; no one can get in shape working out just one day a year. Similarly, the information in this book needs to be applied on an ongoing basis, which is why each chapter is designed to get you to think, reflect, and apply this material, to *practice* the principles contained herein.

Meet the Players

Do you want to be an amateur, a semipro, or a professional in your career? I use this sports analogy not only because I think everyone understands how people progress in sports, but also because applying the material in this book, like developing athletic skill, takes practice. In Chapters 5 through 12, I use three characters to illustrate these different levels of handling challenges presented in this book.



Tony, the amateur, is extroverted, aggressive, and spontaneous. He is very self-confident and likes to argue. Not everyone thinks his self-confidence is totally deserved. Tony starts his journey in Chapter 5 as a freshman at a large state college. He is undecided about a major and has a 2.0 GPA after one semester, but he thinks he wants to go to law school.

Tony's family business is a law firm. His dad works as the office manager, and his mom is the partner in charge of the other four lawyers in the firm. It is a first-generation family business, so Tony would be the second generation if he joins. In his family, Tony is the oldest of three boys. He feels that because his folks started and own the firm that they can do whatever they want with it. They have told him that he can work there as a lawyer if he wants. He has gone into the office a few times, and once *told* one of his mom's assistants to type one of his papers for school.



Selina, the semipro, is introverted, thoughtful, and slow to make a decision. She is a little bit shy and likes to think things through. Her self-confidence is not her strong suit at this stage of her life. In fact, most people see her as even more credible than she sees herself. Selina also starts her journey as a freshman at a middle-sized private college. She is majoring in accounting and has a 3.0 GPA after one semester.

Selina's parents own a franchise of three restaurants. Her mom and dad were both born outside the United States and pretty much run the restaurants together; they both have college degrees, though not in business. In Selina's family, she is the middle child with an older sister and a younger brother. Her older sister just started working in the family business two years ago.



Pat is slightly extroverted, likes to plan, and can sometimes rush to make a decision. Her self-confidence has really started to grow over the last semester at college. Pat is a freshman at a small private college with a family business program. She is interested in pursuing both finance and family business majors, and she has a 3.6 GPA. Her self-confidence is higher than most of her peers, and most people would tell you that Pat has earned it.

Pat's parents own a chain of hotels that operate in three states. Her grandmother started the chain in 1965. Pat's mother has a degree in hospitality, and her dad has a business degree. In the family, Pat is the younger of two sisters.

Use This Book as a Guide

Based on one of the most experienced programs in the world for helping the next generation in family business, this book can act as a guide or road map to help you manage the opportunity that having a family who own and operate a business presents. Eight challenges lie ahead: Within each there is great opportunity and also great risk.

During my 17 years in the academic world, I have observed two dynamics that motivated me to write this book. First, three years after graduation 80 percent of graduates will have changed career paths at least once. Secondly, of the people who quickly change career paths after college, more than 80 percent do so because they don't meet the eight challenges outlined in this book. I personally believe this condition is unacceptable in a competitive society.

My proactive response is the book you are about to read, enjoy, and, I hope, put to good use. This book doesn't just tell you that you need to plan; it shows you how to plan. It starts you on a career path through the development and use of the McCann Action Plan for Life, which will improve the likelihood of identifying a career plan that aligns with who you are and the skills you have and thereby improve the odds that you will find success and happiness in your career.

Think of it as your personal trainer for helping you develop your credibility and marketability. The book can help you, but in order to get in shape, you have to do the sweating. As I say to my students, *I believe in you and I expect more from you*. Congratulations on taking the first step toward your personal success.