



When the next generation heads off to college

Parents can play a major role in their kids' success. Here's how business families can help make the investment pay off.

IS YOUR CHILD applying to colleges? Congratulations. This is an exciting time in a family's life cycle. It's also a scary time. A college education is a big investment—not only financially, but also in terms of years out of your child's life.

During the college years, your child will be thinking about future career choices. If you own a business, you may be hoping your child will join you in the company and eventually succeed you at the helm. At the same time, you want your child to be happy and fulfilled, no matter what career path he or she embarks on.

what capacity? Analyze the resources available at the various schools to determine whether your child—and you—can get help in addressing these questions.

2. Recognize that the college years are a time of big changes for all of you. Your child will be dealing with the challenges of becoming his own person—a process known as individuation. Defiance is a natural part of the individuation process. This can put a strain on any family, but the pressure is intensified when the child is counting on the family for a

that choosing a career is not a one-time event; it's a lifelong process. Recognize that 18-year-olds may have an especially hard time with such long-term thinking. Second, realize that your role involves more than the decision to offer (or not offer) your child a job at graduation time. You must figure out the next generation's role in the family, the company management and the business ownership. Your perception will shift once you acknowledge that membership in the family is lifelong, and the issue of family wealth related to business ownership is often lifelong as well. (Ideally, the wealth will persist even after the family sells the business.) As a result of this reframing, both generations may feel far less fear about the job decision.

Your role as a parent involves more than the decision to offer (or not offer) your child a job at graduation time.

Here's what you can do as a parent to help prepare your young scholar for long-term success:

1. Assess the academic programs offered at the schools your child is considering. Are family business courses available? What about programs for parents who own a business? (See "Back to school," *FB*, Summer 2003.)

More than a third of the students at my school, Stetson University, are members of business-owning families. The biggest decision these young people must confront concerns involvement with their family's company. Should they join the business? If so, why? When should they come into the business, and in

career or financial resources.

Many college freshmen are experiencing at least two of what experts consider life's most stressful situations, such as moving, ending a romantic relationship and changing "jobs." Amid that stress, they hear the message that college is supposed to be "the best time of your life."

For parents, the transition may involve facing an empty nest or, at least, letting go of your former relationship with your child. Using your wealth or a career opportunity in the family business as a means of holding on will undermine your child's ability to grow into his own person.

3. Reframe your views about career selection. First, understand

4. Help your child recognize the two most important goals for her college years. These goals tend to be more difficult for students from business families.

Credibility. It's important for your student to develop *legitimate* confidence that she has acquired the skills, credentials and experiences she needs in order to succeed. It is much more difficult to obtain (and appreciate) credibility without ever having worked outside the family business.

Marketability. Your child must also be confident that the marketplace sees her as valuable. Marketability is external validation of the sense of credibility. It is difficult for a family member to bestow a sense of marketability on a child, and almost

impossible if the marketplace doesn't echo the same message.

5. Really talk with—not *to*—your child. Discuss roles in the family (do only the members who work in the business really feel included?) and the business (my students talk about fear of disappointing their parents), as well as the roles of owners and stewards of the family's business and wealth (does the next generation understand the responsibilities?).

6. Tell your kids how you feel. So many parents say they don't want to put any pressure on their kids. This is laudable, but trust me, your kids feel pressured anyway. Virtually all my students from business families have said, "I know my folks would be disappointed if I didn't join our company." In the absence of a clear message from you, your children will draw their own conclusions.

7. Ask them how they feel—and really listen to their answer. You have

four years to begin what should be a lifelong dialogue. Part of the transition involves a shift in your role from less of a parent to more of a peer. The more you can listen to your kids and the more they feel *heard*, the more they will trust you. Be patient. They may shift their ideas every two weeks during that first year.

8. Your child needs a plan. Seek out resources to help him do this preparatory work. Any college-age student who does not undergo such a process will select a career path with too little thought and too little chance for success and satisfaction.

We use a development plan as a tool to help our students gain credibility and a professional portfolio to help them gain marketability. The former is a semester-long project that includes a self-assessment and a ranking of core values integrated into a definition of success. We also ask students to choose a career to help them develop the skill of career analysis. This is especially relevant

when one considers that most people do not work in the field they majored in five years after college.

The portfolio demonstrates that the student has skills and credentials appropriate for the career she seeks. It demonstrates the conversion of the development plan to the criteria needed in the marketplace.

9. Do your own planning. Being a role model is the best way to teach your kids. Who are you, and where do you want to be in five years? So many parents ask these questions of their 18-year-olds, but few of them are able to provide answers themselves. Planning allows you to integrate your kids' future into yours.

10. Be proactive and get help. Consider whether your family would benefit from the advice of a family business professional. FB

Greg McCann is a full professor at Stetson University in Deland, Fla., and director of its Family Business Center.