

An heir's guide to self-awareness

When Your Parents Sign the Paychecks: Finding Career Success Inside or Outside the Family Business

By Greg McCann

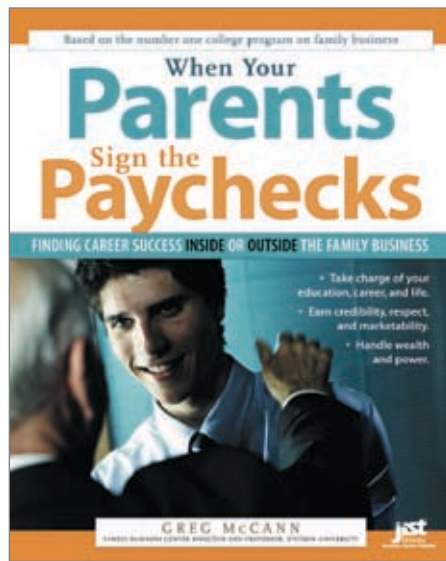
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EARLY ADULTHOOD is the time for young people to establish an independent identity and find a career that meshes with their interests and abilities. But many college students miss the opportunity to undertake this essential introspective work, especially if their families own a business. Some young heirs succumb to the temptation to coast through college, rationalizing that they have the family firm to “fall back” on; others fear that a decision to work outside the family business would anger or disappoint their parents. Often these next-generation members make such assumptions without ever discussing career expectations with their folks.

In *When Your Parents Sign the Paychecks*, author Greg McCann—founder of Stetson University's Family Business Center and developer of the first undergraduate major in family business in the U.S.—aims to help young stakeholders “make informed choices about your life and career” by raising awareness of family business issues. “If you can see the predictable transitions for you, your family, and your family business, then you can prepare for them,” writes McCann, who formerly worked in his family's business and now consults to business families in addition to his Stetson duties.

The book, based on McCann's curriculum, provides an introduction to family business research—for example, it discusses the family and business as systems and explains the challenges of separating the roles of family member, business owner and



employee. It also serves as a guide to self-discovery, offering life lessons that many people, alas, do not learn until their college years are far behind them. One memorable section is entitled “Don't Be a Victim” (“Are you waiting for other people to change so you can be happy? If so, then you have a victim's attitude”), and there is a chapter on overcoming defense mechanisms, which McCann calls “emotional resistance” (he labels this the most important chapter in the book). “Essentially,” he explains, “this book is meant to help you take ownership for your life.”

McCann guides readers through eight challenges they will confront throughout their lives as family business stakeholders (examples: “handling wealth and power,” “earning credibility instead of feeling entitled” and “writing your own script”). In the final chapters, the author urges readers to undertake projects to help them develop two traits that he calls essential—credibility and marketability. The two projects he outlines are required of Stetson's family business majors, who also must complete an internship in a family business other than their own (or in a family busi-

ness consulting firm).

The “McCann Action Plan for Life,” designed to instill credibility, consists of a self-assessment, a personal values clarification and definition of success, an in-depth exploration of three family business challenges, and a career analysis. To develop marketability, McCann recommends creating a portfolio that demonstrates an individual's skills, credentials and experiences and is aligned with the life plan. McCann describes his own career journey, reflecting frankly that his parents influenced his choices. “I want to save you from the decade-long struggle that I went through,” he writes.

Yet the author urges readers to have in-depth discussions with their parents. McCann suggests that parents read the book along with their children; a free parents' guide is available at www.jist.com. (“This is the beginning of a process that may well change how you and your child communicate,” he cautions in the parents' guide.)

McCann writes engagingly, in plain English, often using sports metaphors. His tone is that of a devoted mentor, yet he emphasizes that the self-assessment process involves a lot of hard work. Throughout the text, the reader gets a strong sense of the author's rapport with his students. “In some ways,” he writes, “I think people with great talent or intellect often can go longer in life avoiding some of this work. However, the longer they wait, the harder it is to deal with their issues. It is like getting in shape. You may think it is hard at 20, but man, it is a lot tougher at 45. Just ask your folks.”

Although the book is not intended primarily for use as a textbook, a teacher's guide is available. (It features a syllabus, discussion and assignment recommendations, suggested quizzes on each chapter and

a sample final exam.) The author intersperses his text with examples from his students' projects and experiences. The foreword, for instance, is co-authored by a former student and his father, who explain the son's decision *not* to join the father's firm.

The text clearly shows that a considerable amount of thought went into the development of Stetson's family business major; obviously, the

program is very strong and a good choice for undergraduates contemplating a family business career. So it's disconcerting that the book goes a bit overboard in touting the program (the teacher's guide even suggests a quiz question promoting the school!). And as a manager, I would have preferred the author to recommend that the "personal statement" portion of a student portfolio open

with a discussion of the skills and talents that the applicant could bring to a company, rather than "how this position fulfills your personal definition of success." But these are minor criticisms. *When Your Parents Sign the Paychecks* abounds with keen insights and wise advice that will set young adults on the right path to a fulfilling career—wherever that path might lead them. **FB**