

As a member of the next generation, the core risk is that you never test your mettle, never earn credibility or marketability, and put your professional and sometimes personal development on hold to work with your family

nor perform at a level that warrants keeping the position. It can also mean that as an owner you need to do nothing more than treat the company as your own automatic teller machine. Avoiding the attitude of entitlement is when credibility becomes most valuable – helping you earn and deserve your position in the business.

Unlike other families, yours can offer you a career and a path in life. It is a big challenge, especially as a young person, to not let your parents write your script. No matter how good the script, if you don't write it you will never accomplish true success.

Another challenge closely related to entitlement is not creating your own career plan. You must ensure that you complete the self-assessment and professional development (i.e. cultivate the skills, credentials and experiences) to deserve a career that you are passionate about. Only you can create a path that is truly yours.

Not factoring family business into your education and professional development is another difficulty faced by the

next generation. In your role as an employee, owner, or even involved family member are you adequately trained? Do you have a roadmap of the predictable transitions?


Challenges that start at work

'Golden handcuffs' is a term used to describe when you are locked in a job for which you may be under-qualified, outperformed, overcompensated, or all of the above and yet you are unable to leave because you are not marketable elsewhere in the job market. If not dealt with, this challenge often leads to rapidly eroding credibility.

Making certain you receive objective feedback is another crucial step to success in your family business. You cannot get objective feedback from family, friends, or people with 'skin in the game.' Some studies indicate that this challenge is the number one risk to derail your career as you move up in any organisation. Given the close-knit nature of family businesses and how much they are prone to value harmony, this challenge is even greater for the next generation.

The next step

These are the normal and predictable challenges that face anyone in the next generation of a business-owning family. Once you know these challenges exist, you have only one fundamental decision to make: do you want to be proactive or reactive?

In coming issues we will talk about these eight challenges and strategies for you and your family to address them. 

Greg McCann is a full professor and both the founder and director (1998-2006) of Stetson University's Family Enterprise Center. He is also founder of the family enterprise consulting firm of McCann & Associates which helps families in transition, with a focus on the next generation. He is the author of the upcoming *When Your Parents Sign the Paychecks*, a book intended for the next generation from families that own and operate businesses. It will be available in April 2007 from JIST Publishing.