

When I was 16 years old, I didn't learn to drive a stick shift from my father. I knew my father could drive a manual transmission, but I asked one of my friends to teach me – someone I knew wouldn't get upset with me for grinding the gears or increase the pressure with what was already a stressful learning experience. When I consider the many family businesses I have supported as a family advisor and leadership coach over the years, it's no different!



Successful Baby Boomer business owners don't achieve their success simply by teaching others what to do. They achieve that success by being driven, results-oriented leaders themselves, striving to accomplish more than those before them. However, this strong character trait, often presents itself through a more dominant and autocratic leadership style – one that may work for the chief executive of a family business or the principal of a family office. Still, it likely doesn't work as well when you want to groom your next-generation child to take over as your successor. This is likely why I'm regularly hired by NextGen children to facilitate their transitions rather than the Baby Boomers themselves.

One of the other key challenges with the father/son relationship is the long history these individuals have together. While I did learn to drive a car, I was not a responsible teenage driver. I earned at least a couple speeding tickets and even got into a couple of minor accidents during my first year of driving. Now imagine

if my father ran a multi-generation family business and invited me to work for him. How do you think he would feel about his somewhat irresponsible and overly adventurous son taking the reins? My guess is he wouldn't have given me the keys to the kingdom before I could demonstrate I had matured – and rightfully so!

To clarify, not all Baby Boomer business owners are men, and not all NextGen successors are sons. There are plenty of talented female business owners and NextGen leaders too. Mothers, however, tend not to be as autocratic or domineering as their male counterparts. Mothers tend to be more selfless, wanting to show support and do what's best overall for their NextGen children, so the inter-generational tension is significantly reduced. And any father/daughter relationships I've experienced tend to be less adversarial, too, where fathers – perhaps subconsciously – adapt their natural leadership styles to be more effective with their daughters.

So, what do we do to address this inherent tension between fathers and sons, especially during what is already a challenging process of passing the baton from one generation to the next? We start by setting clear guidelines and parameters (aka consequences) for our NextGen children when they join us in our family businesses and family offices. Don't just give your sons jobs because you want them to become responsible or because they haven't expressed interest in anything else. That's a recipe for disaster and simply perpetuates the same parent/child relationship, only now at work.

For our NextGens to step up and learn, we must also consider their present capabilities and performance, not what may have happened years ago. We can't change the past, and remember that those decisions and consequences served as lessons learned. If your son hasn't been involved in business development and sales, be very clear that he has a gap to close around managing your key customer relationships. Or if your son doesn't know much about the family's real estate investments yet, call that out explicitly as an area of focus moving forward.

With that said, NextGens need to take responsibility for their actions and truly demonstrate that they can do more. This can take time, depending on the complexity of the business. It also likely requires a well-defined business succession plan that enables those NextGens to learn all aspects of the business rather than focus on only doing one or two functional things. As highlighted above, only then would I expect fathers to develop a newfound trust for their sons – when they start behaving like leaders and business partners. Then, we can treat our NextGens as equals with a level of respect and appreciation, not treat them like subordinates or question them because of past acts or lack of training.

The following are three key actions fathers and sons can take to facilitate this more collaborative process when transitioning their businesses:

### **Fathers –**

1. Share your plans with your sons and set clear expectations for the roles you see them playing in the business to continue your legacy.
2. Proactively promote your sons into positions where they can learn from you, gain your institutional knowledge, and earn greater responsibility.
3. Listen and be open to your sons' ideas, enabling them to start contributing to strategic decisions while you are still present to guide and support them.

### **Sons –**

1. Be respectful of your fathers' executive positions and ultimate decision-making power as the ones in charge until you are promoted and assume control.
2. Learn from and leverage your fathers' proven capabilities and institutional knowledge as you gain greater exposure to the broader business or family office functions.
3. Present your recommendations for strategic changes and consider leading discrete innovation projects based on your own market insights and unique perspective as a NextGen to improve the business.

The answer to addressing the father/son dynamic is,

not surprisingly, to stop acting like fathers and sons. Family is family, but business is business. NextGens need to start taking more initiative and acting like strategic leaders instead of sitting back and waiting for their fathers to tell them what to do or simply hand over the reins. At the same time, fathers need to recognize grooming their sons to succeed could potentially be your greatest sign of success, and one that can drive even greater results for your family and your business well into the future.

Do you want to improve your relationship with your parent or child? Are you struggling to support each other as partners rather than judge each other as parent or child? Give me a call or email me directly, and let's talk through some helpful strategies for you to enhance your parent/child connections. You can also visit our website for additional resources you can use in your family business or family office.

### **About the Author**

*Dr. Jeremy Lurey* is a talented family advisor, executive coach, and business consultant. He enables business owners and CEOs to improve performance and create greater value for their shareholders. For more than 25 years, he has served clients ranging from families of significant wealth to mid-market companies to Fortune 500 corporations. Jeremy supports family offices and family businesses with the critical leadership and governance practices required to create more sustainable futures. He is passionate about helping established families transition their businesses and transfer their wealth to the next generation, and he excels at supporting Baby Boomers transitioning into retirement and their NextGen successors accepting increased responsibilities.



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