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Can You Get Your Children to Join the Family Business?

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Can You Get Your Children to Join the Family Business?

It's not unusual for parents to want their children to join them in the family business. Some of these parents get their wish. Others don't. **According to peakfamilybusiness.com, only 30% of family businesses in America will be passing the reigns to the next generation, even though close to 70% would like to keep their business in the family.**

In 2015, Kennesaw State University's Cox Family Enterprise Center and EY's Global Family Business Center of Excellence sheds light on one of the biggest keys to longstanding companies' everlasting success: They are able to efficiently hand control of the company to the next generation, a task easier said than done.

When **Jacqueline Tabbah Turano** graduated from college, her father asked her to work with him at **International Stoneworks, Inc.**, the business he started 33 years ago. Although she appreciated his offer and didn't want to disappoint him, the family business wasn't where she wished to work. She had a degree in public relations, and she wanted a job in her field.

This was in 2008, a really bad time in the job market. Jackie had a hard time finding a job, so she signed on as an unpaid intern in a public relations firm. Before long, she realized that she really didn't like it. It was



Jacqueline Tabbah
Assistant Vice President at International
Stoneworks, Inc.

too fast-paced. Everyone seemed to be out for themselves.

While looking for a new job, Jackie accepted her father's offer to fill in as a receptionist in his business. Much to her surprise, she realized she really liked working there and decided to stay on.

During the two years, she worked as a receptionist; Jackie filed lots of papers and answered loads of phone calls. She also learned to do estimates and went on business trips to understand the different aspects of the family business. Her father never pushed her to do any of this. She understood the importance of knowing a little about everything related to the family business.

When she noticed that the company's website was outdated and wasn't connected to any social media, she not only updated it but took the initiative to link it to Facebook and LinkedIn. Her on-line shopping cart has become a big hit with customers.

Jacqueline is currently an Assistant Vice President. When asked if she could see herself taking over the reins of the family business Jacqueline told me that she definitely isn't ready now and won't be for a really long time. She still has a lot to learn. International Stoneworks, Inc. is her father's life's work. She wouldn't want him to leave until he felt the time was right. At that time, she would be proud to take over what he has created.

Is Jacqueline treated differently than the other employees? She told me that she does her best to be friendly with the other employees and not to walk around as the boss.

What happens when she makes a mistake? It all depends on the financial magnitude of the mistake. The last time something happened, she felt that her father was far less upset than she was.

"You will even make some mistakes twice," he told her, "Stop kicking yourself."

What advice does Jacqueline have for others when it comes to working in their family businesses?

"Don't do it unless you have a genuine interest in the business," she said, "Don't breeze in and out. This is part of your family."

Guest Post by: ***BJ Rosenfeld, M.A., M.S** America's Favorite Family Relationship Expert Specializing in Parents and Adult Children.*

Lisbeth Calandrino has been helping businesses build marketing and sales strategies for over 20 years. To schedule her to speak at your business, reach her at Lcalandrino@nycap.rr.com. Lisbeth resides in Historic Hudson Park in Albany, New York.

