

"Grooming Daughters as Successors"

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The right woman can make a terrific CEO, if the rest of the family can handle it. Many women have a natural management style that includes compassion, connecting with others and accommodating employees, all of which are critical skills in managing people. When combined with other strong leadership qualities such as vision, consistency, logic, assertiveness and decisiveness, these skills drive many women into leadership positions.

More founders of businesses are choosing their daughters to succeed them as the head of the family business than ever before, but there is still a significant bias toward sons as successors in family businesses. According to the National Association of Women Business Owners, women run 37% of U.S. businesses. However, only 5% of family businesses are run by women, according to a survey conducted by Mass Mutual and Arthur Anderson in 1997.

Business owners who have more than one child who is interested in working in the business may want to keep their options open when grooming potential successors, and nurture strengths & qualities that will serve them well whether they join the family business or pursue other endeavors.

Here are some suggestions:

- ❑ Give your daughters and sons positive messages about their abilities, as they grow up, and challenge them to use their minds. For example, encourage your kids to calculate you gas mileage when you fill you car up with gas. Or encourage them to estimate the cost of your purchases as you go through the grocery store.
- ❑ Make sure you listen to them and encourage their thinking and feeling skills. Encourage them to be considerate of others by asking them to do favors for you.
- ❑ Read together or ask them to read to you when they are older. Encourage them to think about their communities and the world around them.
- ❑ Encourage both girls and boys to take up hobbies that develop problem solving skills, such as sailing or woodworking.
- ❑ Encourage your daughters to know that their beauty is not their most important asset, that the ability to think, learn, share ideas, and grow intellectually will last longer than a youthful figure. Resist your natural instinct to protect your daughters. A woman's sense of achievement and self-esteem are at risk when a parent is overly protective.
- ❑ Expose all the kids to the business at an early age, making sure to teach the same parts of the business to the boys and girls alike.

- Encourage your kids to work in the business while in high school and college, so they can start to understand what it is all about, and discover if they have an interest in a career in the business.

- After college, the kids should not be permitted back in the business until they have worked somewhere else for at least two years. It is good for them to prove themselves elsewhere, and gain self-confidence. By taking jobs in other firms before joining the family firm, they learn the advantages and disadvantages for them over a career elsewhere, and they know that they can be effective and successful.

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