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NSRA's NextGen Program – A Resource for Family Business Continuity Planning

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NSRA's NextGen Program – A Resource for Family Business Continuity Planning

Abstract

In its 13th year, the NSRA NextGen Program offers training and tools to young family employees who aspire to lead their family firms. It can take many years to develop and implement a plan for a family business to transition successfully to the next generation. Starting early is key to help NextGens and NowGens begin to have important – and sometimes difficult – conversations about the future.

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NSRA's NextGen Program – A Resource for Family Business Continuity Planning

CAROL WITTMAYER, ED.D.

In its 13th year, the NSRA NextGen Program offers training and tools to young family employees who aspire to lead their family firms. It can take many years to develop and implement a plan for a family business to transition successfully to the next generation. Starting early is key to help NextGens and NowGens begin to have important – and sometimes difficult – conversations about the future.

A new NextGen class is launching at the 2022 meeting on November 7 & 8 in Tucson, Ariz., and all NSRA NextGens are encouraged to attend. NextGen participants can be family members or store employees who will eventually own or run the business.

The program is facilitated by Dr. Joshua Nacht, of the highly regarded Family Business Consulting Group, who said of NSRA NextGen sessions, "our overall goal is to provide materials and learning that NextGens will be able to immediately apply to their situations." Therefore, the program includes succinctly presented, relevant content and includes significant time for facilitated NextGen discussions. The small groups assure that every participant has the opportunity to share and be heard.

There are three hallmarks of the program, including:

Confidential peer group sharing – to allow participants to share with each other their stories including what struggles and successes they have had in the family business. There is also ample time

for NextGens to ask questions.

Real-life cases and practical application – materials and discussions are



Dr. Carol Wittmeyer

designed for participants to see examples and put their learnings into action.

Action-planning for NextGens – to continue working on the goals they establish in the program, including staying in touch with their peer group.

The program includes three segments:

Family Business 101. The program begins with an overview of the basics of family businesses such as what makes them unique and how they stand apart from other businesses. In-depth discussions on systems theory helps participants better understand the complexity and dynamics that can be unique in family firms. Everyone knows that family firms can be complicated, so in this program, participants get a framework to help them better navigate the challenges of being part of a family business.

Family Business 201. Building on the first segment, NextGens take a deep dive into the complexities of ownership and transitional dynamics, including learning more about generational considerations. Family businesses go through different stages that each have unique characteristics. NextGens benefit by understanding the characteristics of each one as they focus on developing an ownership perspective and plan for continuity.

Personal Leadership and Development Planning. NextGens will develop a plan for the future. They will clarify where they are in their career, what goals they have and what they need to do to be successful. Plans will be revisited in future sessions.

NextGen Program Outcomes Include:

- > Better understanding of family business challenges and opportunities.
- > Tools about how to better manage the tension points.
- > Networking and building relationships and turn to each other after the workshop.
- > Better sense of their own developmental path and where they need to put more attention to be better leaders and managers.

Reflections from NextGen Past Participants

Joseph Unger III, Store Manager of Unger's Shoe Store Inc., in Ironton, Ohio, participated in the 2021 sessions along with his wife, Sunni. He said that "the NextGen program accelerated our plan-

ning processes. It sparked conversations that we needed to have. As soon as we came back, we made great progress. If we can make progress week by week, we'll be in good shape. It's been phenomenal."

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Garrett Breton, President of Comfort One Shoes, shared that NextGen has provided a huge amount of value for him personally and many others. "I can confidently say that without this program I would not be President of Comfort One Shoes. The conversations that were sparked, nurtured, and maintained between Maurice and myself around succession where a direct result of our participation in NextGen. The nuts and bolts of tax planning, financing options and importance of communication of expectations where learned in the program. The support of my peers and the faculty team in pushing the succession process and my personal growth as a leader cannot be overstated." He added, "All generations in a family business want the best for the family and the company but these conversations are uncomfortable and often avoided leading to untold numbers of failures. NextGen provided the framework and support to push these conversations and make for a successful transition not just for me but for Lucky's, Beck's and Shoe Mill, just to name a few. If your family is facing the difficult questions of if the skill, desire, and plan for transitioning a family business exists NextGen is the place to find answer.

For information on attending the 2022 NextGen Program, call 520-209-1710 or visit <https://www.nsra.org/page/nextgen>. ■

Dr. Carol Wittmeyer is interim dean of the School of Business at St. John Fisher College. She teaches at the Family Business Center at Loyola University of Chicago and is also a founding faculty member of NSRA's NextGen initiative.

Joshua Nacht, Ph.D., is a senior consultant with The Family Business Consulting Group, and works with business families to help them become more intentional and organized to achieve their goals. He's adept at working with multigenerational families to integrate their diverse perspectives and create structured plans for continuity.



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