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NSRA NextGen Program: Preparing Tomorrow's Family Enterprise Leaders

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NSRA NextGen Program: Preparing Tomorrow's Family Enterprise Leaders

Abstract

All businesses need to prepare for transitions and minimizing related risks. Transitions will occur in ownership and business contexts. They could be related to 'what-ifs' – such the sudden passing of an owner or COVID. They could be related to competitive forces – for example, some NSRA members have been more aggressive than others in online sales. However, when you overlap family issues along with business and ownership transition issues, things can get complicated. Also, it's important to note that every family and every business is different. So, while there are suggested best practices from the family business field, what works well for one firm's situation may not be ideal for another.

Disciplines

Business

Comments

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NSRA NextGen Program: Preparing Tomorrow's Family Enterprise Leaders

CAROL WITTMAYER, ED.D.

All businesses need to prepare for transitions and minimizing related risks. Transitions will occur in ownership and business contexts. They could be related to 'what-ifs' – such the sudden passing of an owner or COVID. They could be related to competitive forces – for example, some NSRA members have been more aggressive than others in online sales. However, when you overlap family issues along with business and ownership transition issues, things can get complicated. Also, it's important to note that every family and every business is different. So, while there are suggested best practices from the family business field, what works well for one firm's situation may not be ideal for another.

Over 40 years ago, John Davis and his doctoral mentor, Renato Tagiuri, developed the "Three-Circle Model of the Family Business System." Davis recently noted, "For four decades now academics, business families and their advisers have been sketching these three circles to gain insight into the workings of family business and business family relationships. All family business systems can be described – and each one uniquely described – using the three circles."

Using this system's framework to think about the needs of each family business – some might be "typical" and some may be unique – can help family leaders envision and plan for the most successful transition outcomes.

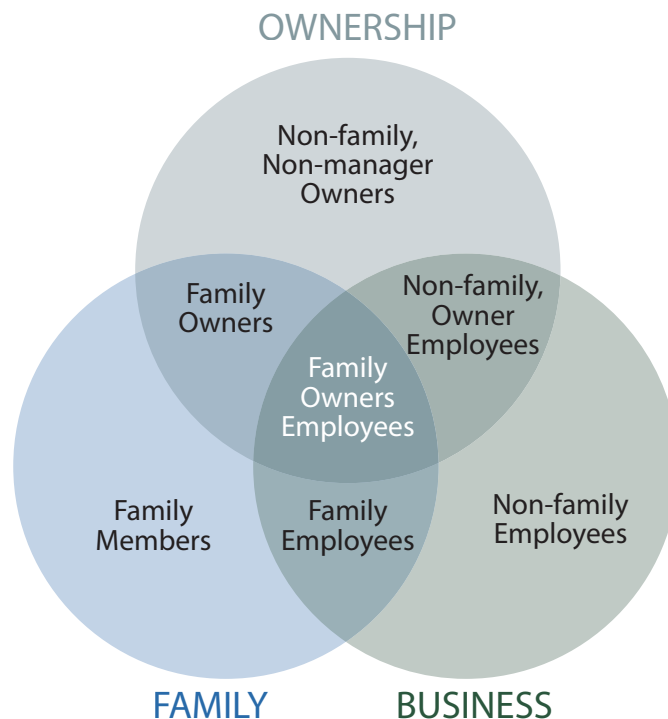
It's been over 12 years since NSRA leaders talked about the significant number

of family firm members and what NSRA could do to support their unique needs related to the three circles. Many leaders were, in fact, family firm owners, so they knew firsthand the uniqueness that family brings to business ownership. NSRA leaders established the industry's most powerful educational programming and professional peer groups for the current owners to have learning forums and frank conversations about their needs. These leaders knew that they had to develop such resources for



Dr. Carol Wittmeyer

THE THREE-CIRCLE MODEL of the Family Business System



©Tagiuri and Davis, 1982

their next generation leaders – their children employees – if they wanted them to have the best chances for achieving success and continuity – for the business, owners and family. They identified programming needs for the next generation, such as how to negotiate family dynamics (intergenerational and sibling), how to create development opportunity plans for the next generation family members, how to retain

The goal of NextGen is to bring together next generation retailers from NSRA's member stores in ways which allow them to build personal networks like those that have served the current generation of leaders so well. NextGen networks provide peer support and critical learning on the issues surrounding leadership development, and on the successor's role in the generational transition of the family business, whether

Group. The program has had significant success, including that dozens of family firms have participated in the program, several firms have made the generational business leadership and ownership transition, and the peer groups that have formed have provided valuable collegiality for members.

The program includes sessions and topics for the "NowGens" running businesses as well as the "NextGens" who are family employees aspiring to run businesses. Some topics – such as "Difficult Conversations" are done with the Now and Next members together, and other topics – including facilitated peer groups – are done separately and confidentially.

Over the last decade, many NSRA members have made generational transitions. In recent issues of *Shoe Retailing Today*, we have featured NowGens and NextGens who have completed – or are well under way – in their family business transitions:

JanFeb 2022: Breton family (Comfort One Shoes), Habre family (Shoe Mill), Luck family (Lucky Shoes)

SepOct 2021: Adam Farber (Mark Adrian Shoes)

JulAug 2021: Garrett Breton (Comfort One Shoes)

The Wright (Vernon Powell Shoes) and Brown (Brown's Enterprises) families have also transitioned their firms from NowGen to NextGen.

The March/April issue of *Shoe Retailing Today* featured reflections on beginning the NextGen program from its newest members, Joseph Unger (Unger's Shoe Store) and Gavin Martin (ELM Shoes).

Contact NSRA at 520-209-1710 for information on the NextGen program. ■

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.

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non-family valued employees and how to be mindful of family members, such as spouses, who may not be involved in the business. Like all businesses – family or not – a few topics they wanted to offer apply to all businesses such as the complex topic of planning for transitions – including succession – which is often put off, yet it is always necessary to consider for any business. And of course, one of the favorite topics for all businesses and generational members is how to bring up and negotiate difficult conversations.

Over the years, NSRA has worked with a variety of partners to develop and offer an innovative program, coined "NextGen" to formulate a clear mission:

A leadership program dedicated to helping family-owned shoe stores transition from one generation to the next.

NSRA's NextGen Leadership Program answers the needs of the next generation of leaders and their parents with cutting-edge and hands-on sessions that focus on practical solutions for generational transitions, including the latest business topics.

that transition is a few years or a few decades away.

NSRA's NextGen Leadership Program is the first of its kind in the footwear industry. It serves as a strong model for family-owned businesses – the backbone of the nation's economy.

NextGen might be right for you if...

- Family involvement in the business is important to you.
- You are currently working on or do not have succession plans.
- Conflicts between family members over the business are sometimes difficult to manage.
- Running family meetings effectively and efficiently is a challenge.
- Your family has trouble addressing sensitive topics, such as retirement, estate distribution, succession or finances.

NextGen started at Loyola University Chicago's Family Business Center – one of the oldest and most respected such centers in the nation. It is currently led by facilitators from the internationally regarded Family Business Consulting