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How to Create Individual Development Plans for Business Success

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How to Create Individual Development Plans for Business Success

Abstract

Editor's Note: This is the third article in a series on professional development opportunities for potential family business successors. The first article considered the value of outside experience, discussing career paths inside and outside of the family business; the second discussed the importance of onboarding. This article addresses individual development planning based on a potential successor's strengths, weaknesses, opportunities and threats.

Liam Stevens was third generation in the Stevens Corporation, started by his grandfather and expanded by his father, and located in a small upstate New York town. They invented the narrow aisle forklifts used in most warehouses. At a recent family business conference, I heard him tell the story of his family business being sold, 3 times in total. The first two involved the Stevens Corporation going public, and then going private to BT Technologies.

Disciplines

Business

Comments

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How to Create Individual Development Plans for Business Success

CAROL WITTMAYER, Ed.D.

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The family's original plan, for Liam to become CEO of the Stevens Corporation, never came to fruition. He was certainly capable – a Cornell-trained engineer with an MBA from the University of Binghamton, as well as an Air Force pilot and a long-time Stevens Corporation employee who started at the bottom and worked his way up, and who benefitted from seemingly talented non-family mentors. However, there is a happy ending to Liam's story: Part of the development process involved him starting and developing the Stevens dealerships on the West Coast, which was intended

to broaden his experience. He developed them so well that they grew into one of the most successful Stevens dealerships in North America. In short, he found his own path, it worked out well, and this year he really retired and sold the company back to the Raymond (manufacturing) Corporation, per his



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buy/sell agreement. So you might be thinking: How did this educated family, growing a wildly successful firm, *not* end up with the succession plan they wanted, with Liam running the business?

One of the joys of being in a family business is having the opportunity to help guide the next generation of young adults (family or not) who want to be involved in the family business. As we think back on our parents being Baby Boomers or Generation Xers, we know that our parents worked hard to give us all the resources we needed to

succeed. Yet they may not always have been as helpful as possible in encouraging our development, in terms of putting into play strategies that helped us learn our family's firm from the bottom up, and strategies to build networks inside and outside of the business that would maximize our success. As Liam said of his father, oftentimes leadership plans were not completely shared with all those involved – which can result in succession plans going awry.

Individual Development Planning

The same elements in a plan for your business apply to developing your employees. Those elements include vision, mission and goals/objectives – easy to state for the business itself, often less easy to state for individual employees. Opposite is a template that can be used to start the process.

Most family businesses do not properly plan for, or ultimately succeed at, succession planning after two generations. To be truly successful over the long term, family business leaders need to invest in developing their next generations, assuring that they have the interest, skill sets and all resources possible to realize the shared vision: a self-sufficient family business that succeeding generations will be eager to join. ■

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Planning	Description	Example
Values	These are the foundations for making decisions. They may – or may not – be the exact same values as those for the business, but they should include the word(s), as well as descriptions and even examples for the person.	Respect – “I show a caring attitude towards someone or something that you consider important.” How it’s shown – “When I work with a customer or co-worker, I give my full attention to him or her.”
Vision	This is where one sees oneself in the long term.	“I will be a loving family member and continue to be a steward to our business growth through dedication of personal and family business core values. I will be a leader who strongly nourishes business relationships by hard work, integrity and respecting our partners, our suppliers, our employees and, perhaps most importantly, our customers. I will be a person who shows equal dedication to family and understands the importance of my role in the physical, intellectual and spiritual growth of the family and next generations. I hope to have the financial depth and flexibility to introduce and share with my family and community an abundance of experiences (vacation, sporting events, concerts, dances, participation in athletics and in community service, etc.).
Mission	This involves what the person is doing now.	<p>“I am a supportive wife, a role-model mother, and a caring employee (see below keys 2,7,9). I make sure to support my family financially and emotionally to ensure a fruitful life and future for my child and husband (2,5,9). I do my best to stay positive and accept life’s challenges as they come, and I welcome learning experiences to grow and help others around me (2,7,8). I remain ethical and humble to ensure that my family, co-workers, community, and students can rely on me for support (1,2,3,6,8,9). I sustain a dedication to continuing to learn and grow through technology and current events (4,5,6). I am generous with my time, and I give back to the community through volunteering services (2,8). I care about my customers, and I am patient with them. I go above and beyond to help those who need my help (1,2,5). I do the right thing even when no one is looking (7). I strive to be the best I can be for my family, for my community, and for my coworkers and customers (8).</p> <p>Keys:</p> <ul style="list-style-type: none"> 1. Customers 2. Service 3. Market 4. Technology 5. Concern for survival 6. Philosophy 7. Self-concept 8. Concern for public image 9. Concern for employees/stakeholders in my life
Goals	Measurable tasks one will strive to do in the next few years.	<ol style="list-style-type: none"> 1. Networking: Become a leader in NSRA and community Chamber of Commerce. 2. Work: Increase store sales by 5% this year 3. Learning: Ask leader and co-workers what skill sets I must work on, and set yearly goals. 4. Family: Plan a family vacation that involves fun, learning and wellness activities. 5. Hobby: Achieve under-10 golf handicap.
Strategies	Ways to reach these personal goals, including accountability action items.	<ol style="list-style-type: none"> 1. Networking: Join NSRA, attend its education conferences to confer with peers. 2. Work: Meet with sales staff to determine best strategies around sales, internet offerings and buying decisions. Consider customer loyalty program. 3. Learning: Review educational opportunities, mentors, work shadowing/assignments. Sign up for training/mentoring, etc., to learn necessary skill sets. 4. Family: Meet with family to review each goal, and pick location and schedule. 5. Hobby: Sign up for golf lessons and a weekly playing league. <p>And about accountability – share goals with trusted friend and/or work colleague and agree to meet quarterly to review progress.</p>