

Congressional Family Business Caucus Listens to Family Business Succession, 'Next Gen' Issues During Latest Meeting

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, May 22, 2024 /EINPresswire.com/ -- Congress Members, Family Center, and Business Leaders Focus on Questions Affecting Family Businesses Transitioning to Next Generation, Hear Results from Cornell University Survey



This year's second bipartisan [Congressional Family Business Caucus](#) met on Capitol Hill this month and heard from family centers and family business executives on how to best navigate future leadership issues facing America's family businesses.

The Congressional Family Business Caucus met in mid-May in the Longworth House Office Building and included Congressional members from both parties, including co-chair Brad Schneider (D-IL), Rep. Randy Feenstra (R-IA), and Rep. Lloyd Smucker (R-PA).

[The Caucus now has 45 House members](#) and carries the mission of educating Congress and raising awareness for America's family businesses, the largest private employer in the country.

The meeting's topic was the transitioning of family businesses to the Next Generation and featured attendees and speakers from family business centers and family businesses from around the country. Family business centers are university-based centers that teach family business best practices. It is estimated there are some 40 family business centers across the country.

Guiding the discussion was Pat Soldano, President of Family Enterprise USA and Policy and Taxation Group. Both organizations, based here, are bipartisan advocates for family business, and help organize Caucus events. Family businesses account for 83.3 million jobs and contribute \$7.7 trillion annually to U.S. gross domestic product, according to research.

Communicating with 'Next Gen'

Among the family business executive directors and panelists in attendance, Dann Van Der Vliet, Executive Director of Cornell University's Smith Family Business Initiative, presented new research, "2024 Family Business Next Gen Survey." The research findings are focused on the next generation of family business owners enrolled in family business or entrepreneurship-related courses during the 2023-2024 academic year.

[Highlights from the findings showed that 62% of respondents](#) are currently involved or employed by their family business and 70% will work for the family business upon completing their education. In addition, Van Der Vliet said the research showed 42% have ownership in the business and 62% were the second generation of ownership. It was also shown that 55% of family businesses in the survey had annual revenues between \$1 million and \$50 million.

"The three biggest issues facing succession among family businesses are family communication, succession planning, and whether the next generation is ready to take charge," said Van Der Vliet about the survey.

Other family center speakers and panelists at the Caucus included Jon Keimig, Executive Director, University of St. Thomas Family Business Center, Minneapolis, who spoke about labor issues being the biggest challenge facing family businesses.

Also speaking at the meeting were Rep. Feenstra, who spoke on the need to eliminate the estate tax, or substantially lessen its impact, and Rep. Smucker, who spoke about creating policies that "continue to reward hard work and create jobs."

Rep. Smucker emphasized the critical nature of tax policy by telling the group that "2025 will be a key tax year." Both Rep. Feenstra and Rep. Smucker are on the House Ways and Means Committee, which guides tax policy.

Rep. Schneider, who worked as a consultant to many family businesses in and around the Chicago area prior to being elected, spoke about the "need to create policies that support and keep families in their business" for the long term. Rep Schneider has attended and spoken at every Caucus meeting since the group's inception in late 2022.

Among the family business executives and companies attending the Caucus were Danielle Kohler of Vollrath, Kevin Tsao of Eno Brands, Dave Henderson of Cilker-Henderson, Mark Goodhart with Goodhart Sons, Steve Wells of American Food & Vending, and Mark Nicholson of Red Jacket Orchard.

"Family business is big business," Soldano said about the Caucus meeting. "The Caucus is designed to help educate Congress on the power of family businesses," she said. "The topics and survey findings are important for our legislators to see and to understand so they can make policy decisions that help, not hurt, family businesses."

The next Congressional Family Business Caucus Meeting is scheduled for Sept. 18. The meeting will address “pass-through tax” legislation.

About Family Enterprise USA

Family Enterprise USA promotes generationally owned family business creation, growth, viability, and sustainability by advocating for family businesses and their lifetime of savings with Congress in Washington DC. Since 2007, Family Enterprise USA has represented and celebrated all sizes, professions, and industries of family-owned enterprises and multi-generational employers. It is a bipartisan 501.c3 organization.

Bob Chew

Family Enterprise USA

+1 310-383-0528

rzchew3@gmail.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/713782287>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.