

'Next Gen' Survey Highlights Lack of Communication as Concern in New Smith Family Business Initiative from Cornell

Survey Designed to 'Give Voice to the Next Generation' of Family Business Leaders

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, July 17, 2024 /EINPresswire.com/ -- Lack of family communication ranks as a top concern for the next generation of family business owners, according to a new survey from the Smith Family Business Initiative at Cornell University.



[Entitled "2024 Family Business Next Generation Survey,"](#) the Cornell research was designed to give voice to next-generation family business owners to "better understand their concerns and attitudes towards family businesses," according to Dann Van Der Vliet, Executive Director of the Ithaca, N.Y.-based Smith Family Business Initiative at the university.

In the survey, the top concern identified was the need for better ["family communication" when talking about the future of family businesses.](#) This was followed by worries among young leaders about their ability to "grow revenue" and build their family business. The third major concern was whether there is a basic "succession plan" in place.

The survey respondents were enrolled in family business or entrepreneurship-related courses during the 2023-2024 academic year. The findings of the report were first presented at the recent Congressional Family Business Caucus in Washington, DC on May 14.

The respondents were largely students based in North America and came from a variety of countries and cultures. Overall, there were 92 partial and full responses and among those surveyed 51 indicated they come from a family that owns or operates a family business, and 41 indicated they do not. Nearly 70% indicated they will either rejoin or remain employed in their family's business after completion of their studies, the survey found.

[The survey was completed in cooperation with Family Enterprise USA](#) and The Roberts Group, which designed the survey to hear from the next generation of family business leaders, including

those who may not currently be part of a family business, but who may be interested in starting, joining, or working with one in the future.

“We know that over eighty percent of Americans go to work every day for a family business, and around the world, and family businesses play an enormous role in local and global economies,” said the Smith Family Business Initiative’s Van Der Vliet. “This survey was created in order to understand future family business owner concerns and, as a result, better support their educational needs now,” he said. Van Der Vliet added that the plan is to repeat this survey on an annual basis, thereby creating much needed longitudinal data and track changes over time.

Over half (of 50 responses) indicated their family businesses were founded between 1951-2000 and of the respondents, 62%, indicated they are currently involved and/or employed in the family business. It was also found 36% of those surveyed indicated they would rejoin the family business at some point in the future, although that timing remained unclear. A majority of the respondents (62%) are second-generation in the family business.

Finally, students were challenged with the question: “If you had the courage to ask your parents any question, what would it be?” The responses revealed how difficult family conversations tend to be, especially as it pertains to the family business, money, and wealth. A recurring theme for many in the next generation, as identified in this survey, was “Am I qualified to join/take over the business?”

Of the many questions and issues respondents revealed about their futures with their family businesses included “Will you ever retire?” “Do you feel like I deserve the company?”, “Is the family business worth the conflict that it brings?” and “What would it take to trust me?”

Highlights from Smith Family Business Initiative survey can be found at

<https://fambizsuccess.wordpress.com/2024/05/09/do-you-feel-like-i-deserve-the-company/>

About Family Enterprise USA

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