



## The Elder and Her (His) Issues

I've written about this topic elsewhere, particularly in the book, "The Family Business Teeter Totter," (<https://www.amazon.com/Family-Business-Teeter-Totter-Balancing/dp/0692749829>), but for some reason I thought it would be appropriate to address the topic of "the elder" once again.

First of all,

### **the elder is not necessarily the founder**

of a family business. A second, third or fourth (or beyond...) generation leader can be "the elder." The elder is simply the old gal or guy who for the moment occupies (or at least thinks they do 😊) the driver's seat in the family business.

What are the issues the family business faces related to the elder and his or her role? This list is by no means complete, but I'll list 10 of them here.

1. **Identity:** For many elders, their identity is wrapped up in the business.

#### ***It's all I've ever known***

is a common line you hear from elders. How can the elder have an identity apart from the family business?

2. Closely linked to the issue of identity is asking the elder,

#### ***What do you want to do?***

If you can get an answer, you will be a long way toward creating a pathway to a successful transition.

3. **Control:** Letting go of it... 'Nuff said... You get it...
4. **Listening to advice:** Entrepreneurs "made it" by NOT listening... to their detractors... Great trait in the years it took to build a business. Not so great a trait when it comes time to taking sound advice regarding transition.
5. **In the way...** Have you been part of a situation where the elder seems to be wandering aimlessly?

#### ***Where do I fit in?***

New blood is in the organization, bringing new life, but "Dad" keeps sticking his nose in places he doesn't belong. Or, the elder just won't get out of the way – blocking new ideas and ways of doing things.

6. **Productive vs. valuable:** We often say that as people age, their productivity often declines. Don't confuse that with value.

#### **As an elder's productivity declines, their value to the enterprise may never have been greater.**

7. Ask the elder our 3<sup>rd</sup> question...

#### ***Can you envision greater things in the next generation?***

8. Ask another question:

#### ***What is the REAL inheritance you want to pass on?***

9. Elders have a tendency to

#### **anchor to the past as opposed**

**to thinking about what might happen in the future.**

10. One last one – how can NextGen get to the point where they realize

#### **their job is NOT to please the elder but to honor the elder?**

Elders are invaluable. They are the keepers of "the story."

#### **We wouldn't be here without them.**

But it's OK to challenge them and to ask them thought-provoking questions. Give these 10 issues some thought. Take some action. You'll be glad you did!