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Family Business Succession: How to Transfer Real Leadership, Not Just the Title

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Passing the CEO title to the next generation doesn't always mean giving up control. Leadership expert Benjamin Ritter explains how successors can gain real authority and confidence.

Who's really leading your family business? While an older generation may have passed the crown to a next-gen, all too often the predecessor still makes critical decisions and is the go-to person for employees, customers, and others.

This happens for a number of reasons: The predecessor may have trouble letting go; the successor lacks confidence in his or her ability to lead; or the decision-making authority is not clearly defined. This can hurt the business when decisions stall, successors start doubting themselves, and people still turn to the former leaders for answers.

In this interview, executive leadership advisor Dr. Benjamin Ritter, author of "The Uncrowned CEO: Taking the Seat, Not Just the Title," talks about how to pull off a true transfer of authority along with the crown. It requires new leaders to clarify which decisions are theirs, to understand what they need to learn, to trust themselves enough to act with the information at hand, and to stay the course when people disagree with their approach. Predecessors should understand the pressures that their successors feel, share stories about how they overcame their own past mistakes, and give them room to lead.

Link to video

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