

Real-Life Drama: Creating a TV Series Based on a Family Business

Kimberly Eddleston (Northeastern University)

KEYWORDS: Management, Family Business, Stakeholder Theory.

The purpose of this class project is to help family business students understand the complexities of family business management by requiring them to integrate multiple principles and lessons and to describe how they would be identified in a family business. Students are required to pitch a television series based on a family business, with the series centering on three to five family business principles and lessons. The pitch must also depict the family tree and thoroughly describe how the family business principles and lessons will be depicted in the television series. Students are required to create a short video clip that depicts at least one of the principles/lessons. This exercise has been successfully used with undergraduate and graduate students.

Introduction

Family-controlled private and public companies are the dominant form of enterprise worldwide, comprising more than 80% of all businesses. However, 70% of family businesses do not survive into the second generation and 85% are extinct by the third generation. Due to the inextricable link between family and business, family firms must grapple with unique issues and decisions that complicate their management. In particular, family businesses are greatly concerned with succession planning, transferring wealth to the next generation, managing conflict, sibling rivalry, entitlement, hiring and managing family and non-family employees, facilitating growth and change, and maintaining family values and culture. Therefore, those joining a family business must learn the complexities of integrating family and business, and how best to harness the advantages of family involvement while avoiding the disadvantages. Further, given the sensitive topics that are unique to family firms -- such as sibling rivalry and conflict between active and inactive family members -- it is important for students to be able to identify potential problems before they become crises.

The Project

To briefly describe the project, teams of students are required to pitch a television series based on a family business. The family business featured in the series can be based on their own experiences, a composite of real family businesses, or fictional. In pitching the television series, the team must explain how they will depict three to five family business principles and lessons. These principles and lessons should be taken from course material. Typical principles and lessons often involve: institutional overlap of the family and business, succession planning, founder effect, sibling rivalry, three-circle stakeholder model, inter-generational issues, Circumplex model, risk aversion, gender issues (like primogeniture), religion and culture, nepotism, parental altruism and legacy effects. The students must also create a short video clip that showcases at least one family business principle or lesson.

Advance Preparation

Students should be given at least one week, and preferably two to three weeks, to complete the project. Divide the students into teams of 3 to 5 members. Plan on at least one class period for team presentations. Directions for the project are below, and a downloadable PDF is available above so you can distribute it to the students.

Approximate Timing

Explanation of project and team formation
10 – 15 minutes

Presentation of projects (several weeks later)
15 – 20 minutes per team

Class discussion after each project
10 minutes

Directions for Students

Sometimes reality is stranger than fiction, which is often depicted in television shows and movies based on family businesses. For example, consider the family



business principles and lessons that are demonstrated in movies like: *The Godfather*, *Billy Madison*, *Tommy Boy*, *Sabrina*, and *Family Business*, and television shows like: *Revenge*, *Empire*, *Dallas*, *Sons of Anarchy*, and *American Chopper*.

For this exercise, your team will need to create a pitch for a television series based on a family business. The family business can be based on a real family business, a combination of family businesses, or purely fictional. The pitch must include the description of the business, identification of all key family members routinely featured in the show, a depiction of the family tree, and a thorough description of the series premiere plot. In addition, you will need to provide an overview of the first season, focusing particularly on family business principles and lessons that will be highlighted.

In your presentation, three to five family business principles and lessons need to be described. That is, you should explain how your television series will depict these principles/lessons and briefly mention why these principles/lessons are important in understanding family businesses. Some principles/lessons could be showcased in one episode, while others could be featured throughout the season; it is your choice. Additionally, your team will need to create a short video clip (3-6 minutes) that depicts one of the principles/lessons.

Your team will be graded based on the complexity and depth of your depiction of family business principles/lessons and ability to demonstrate your understanding of family business issues.

Your presentation should be 15-20 minutes long, including your video clip. You will also need to hand in a copy of your Power Point slides and email me a copy of your video clip.

After each presentation, we will discuss possible outcomes and recommendations for the family business. For example, what do you think would happen next? What advice would you offer to the family? How could any problems depicted have been prevented?

Discussion

This project is an effective way to get students to see how principles and lessons taught in a family business class come to life. Specifically, it pushes them to envision how specific principles and lessons would be

portrayed in a family business. In turn, this helps them to better grasp how to identify potential issues in a family business. By discussing each television series pitch immediately after it is presented, fellow classmates have the opportunity to discuss the issues highlighted in the series and to debate their recommendations.

In my experience, the topics covered in the students' television series pitches are quite diverse. For example, while conflict and sibling rivalry are quite popular components, teams have also focused on gender stereotypes, generational issues, unplanned successions, changing family values, religion's influence on business decisions, and the involvement of in-laws and stepchildren. Because this project gets students actively engaged in the subject matter, it creates energy and excitement in the course. Further, the feedback from the students has been overwhelmingly positive.

Here is an example of the students' video presentations:

[Link to youtube](#)

More ideas

College business professors looking for more ideas to enrich the classroom experience can find them [here](https://eiexchange.com/eix-in-class) (<https://eiexchange.com/eix-in-class>).