

# Acres of Diamonds: Advantages of Working in Your Family Business

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The purpose of this exercise is to help students understand the advantages and challenges of working in a family business or of being in a business family. Some students who have worked in their family's business may not appreciate the advantages. And, students who have *not* worked in their family's business may know so little about the business that they have little basis for judgment. Their limited experience may be with stressed out family members who come home after working long hours and say little about the business, except to vent frustrations.

## Preparation

A few class periods before the class discussion, the instructor assigns students to discuss the advantages of working in a family business with members of their own family or with someone else's business family. The questions should be open-ended, followed by probing questions to encourage the interviewee. Here are some suggested questions:

Tell me about your business.

- What is your product/service?
- How many employees do you have?
- How many family members work in the business?

What are the advantages of working in your own family business?

- What are some of the opportunities for family members within the business?
- What experiences do family members have that they wouldn't get elsewhere?
- What is the potential for family members to develop another business associated with this one?
- What recognition do family members associated with this business obtain in the community?

- What skills and abilities can young family members acquire that might help them in another career?
- Are there any other advantages that come from being in a business family?
- What are the challenges or disadvantages of working in a family business?

To prepare for class discussion, the instructor could either provide an overview of Russell Cornwell's *Acres of Diamonds* or assign students to read it before class.

## Class Discussion

Review the *Acres of Diamonds* story with the class. Divide the class into small groups of about six students. Give the students 10 minutes to discuss advantages and challenges of working in or growing up in a business family. Have each group select students to write a list of advantages and challenges on a flip chart and to provide a report to the class. Ask them to identify a short story or example for each advantage or challenge. After the discussion, post lists on walls in the room. Ask the group representatives to provide a brief illustration or story for each advantage or challenge.

Conclude by asking students for advantages that have not been listed. Then ask students for their overall impressions. What have they learned from the exercise?

## Comments

The first time I used this exercise, I was surprised at the number of advantages students generated. The students also seemed impressed, especially those that don't have a family business. I later used the advantages identified by students as the basis for measuring the positive outcomes for the family of having a family business. See:

- Sorenson, R. L. 2000. The contribution of leadership styles and practices to family and business success. *Family Business Review*, 13 (3), 183-200.
- Sorenson, R. L. 1999. Conflict strategies used by successful family businesses. *Family Business Review*, 12 (4), 325-33

## More ideas

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

**Additional Search Terms:** entrepreneurship courses, teaching ideas, teaching resources, classroom ideas, entrepreneurship classes, business schools, business school classes, entrepreneurship students, professors