

Female Advisors Can Help Family Businesses

Kimberly Eddleston (Northeastern University)

Devina Raithatha (Northeastern University)

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As we continue seeing women make progress in their family businesses by breaking glass ceilings, gaining board seats, and increasingly being named successor, it is important to celebrate the women consultants, advisors, and university center directors who have helped pave the way. In a field that is still male-dominated, these women have helped family business leaders to sustain their businesses for future generations through their unique perspectives that often emphasize synergies between the family and business. They have also shown the advantages a female voice brings to family business, undoubtedly serving as role models and sources of inspiration to the family businesses they work with.

For this article, we interviewed six highly respected women family business center directors and consultants/advisors to better understand the strengths that women offer to their clients and learn how they are helping women to progress in their family businesses. Below, Anne Smart, Isabel Botero, Katherine Grady, Maria Jose Sanchez-Bueno, Ana Gonzalez, and Blair Trippe share their experiences and insights. Their biographies are at the end of this article.

What advantages do you feel women bring to a family business center or consulting/advising team?

Anne – Gender alone does not add or detract from an experience with family members in a business. The best family business consultants and center directors bring the whole of themselves to the family. We support and teach but we don't do it from the hilltop -- we do it by sitting right next to you with empathy. Because of our upbringing and experience, many women advisors approach clients with the same empathy we would bring to family matters. And perhaps, because families lean on their own matriarchs and women leaders to keep the family whole, clients are open to listening to us.

Katherine - I have been fortunate to work with many

teams that include both men and women. I think this balance is helpful because women on the team will relate well to the women in a family enterprise and thereby encourage their "voice" in the consultation. Women family members, owners and executives have told me important things sooner and in greater detail because they sensed I'd understand because I am a woman, or because they were more comfortable talking to a woman. At other times cross-gender communication has seemed to be more open. Sometimes, men might be more open, less competitive and less defensive with a woman consultant, which can result in a fuller discussion of issues. Yet, at other times, a female family member may feel more comfortable talking to the male consultant in our team. What we have come to appreciate is that the combination of a female-male team allows us to lean on the right person for a particular situation.

Maria Jose – Women make a consulting/advising team or family business center stronger because their advisory style is complementary to men. They are perceived as being diligent and effective communicators and as being more empathetic and team-focused than men. As a result, a female voice may often ensure broad, fresh and balanced contributions, and encourage consensus, harmony, family unity and continuity.

Are there specific topics that you feel clients/members are more comfortable discussing with you because you are a woman?

Anne - I think families respond to all the hats I wear - as a woman, mother, sister, wife and professional. I think parents in particular feel they can share their parenting challenges and fears. I have a special spot in my heart for the next gen – and I think they can feel it. Because I have been part of a family business myself through marriage, I can sympathize with clients' worries about conflict, communication and sibling rivalries as well as the old "fair vs. equal" challenge. And for some reason

even the hard-nosed patriarch of a family business will often unburden himself about his worries about preparing next generation family members for succession.

Ana - I'm not sure if I feel comfortable saying this, but I think that family business leaders may feel more comfortable sharing their vulnerabilities and their emotional and relationship issues with women advisors rather than men. Maybe it's easier to admit challenges to women than to men, but that's my experience.

Blair: Some women who are wealth creators or inheritors struggle either to find their voice or to get comfortable with the power wealth brings. Many also take "wealthism" (e.g. negative stereotypes and biases associated with wealthy individuals) personally, which can be a real challenge for affluent individuals in our society. For example, because women tend to be highly involved in raising children, they often worry about how to help their children navigate the challenges wealth brings. And they welcome speaking to a woman who can empathize with these emotional challenges.

Over the course of your career, how have gender issues evolved among the family businesses that you work with?

Isabel - I entered this field about 15 years ago, and back then I saw less camaraderie among women. What I see today is that women are very good champions for other women. And this occurs within the family business, within the leadership of centers and within consulting teams. Today, we are better at working together and are better at helping other women navigate and overcome the challenges that we may face given the multiple roles that we are likely to have within our lives. My male colleagues are also more willing to help when we request help and advice. I've changed too...I've learned to ask for help when I need it.

Ana - I think that women's progress has been a bit too slow and uneven. I knew a family business founder who chose a male employee who wasn't a family member as his successor, even though he had two daughters who were perfectly prepared, experienced and capable. He never said gender was a factor in his choice, and the daughters never said anything either. You just felt it. I believe that the founder would have been the proudest father of all if one of his daughters was appointed as CEO of any other business, even one larger and more successful - just not his business.

Anne - Leadership opportunities were much more limited as recently as 10 years ago for women in their family businesses. And yet, we know that family businesses have more women in C-suite roles than nonfamily firms. Their long-term commitment to the organization and family has led to more opportunities for women to advance to leadership and succeed in a wider variety of roles over time. We are seeing even the most male-dominated industries being pushed to include a more diverse workforce. Today's family business leaders are also more likely to encourage their daughters to join and stay in the business.

What advice do you have for women experiencing challenges in gaining credibility, voice, and access to opportunities in their family's business?

Isabel - Personally, I think that women are their own hardest critics; we often use internal negative communication. Because of this, the challenges that we face become even larger than they are. We need to learn to build ourselves up when we are being challenged. How do we do that? I look for people around me who can help me understand what I am doing wrong, and who can become my champions. A champion to me can be a person who helps me learn who I am, or who can help support my ideas.

Katherine - First, don't skimp on education. Skills and talent will get you in a door, but having an MBA may be an unspoken requirement if you want to be promoted or move into a senior position. Second, get experiences outside of the family business. This is important for all family members, but I think it is especially important for women. Proving yourself in another company or on another board speaks volumes. Third, be willing to work your way up from lower levels, but don't forget to keep asking about next steps and opportunities. I have found that many women are still reluctant to ask for a promotion, a special assignment, or even increased pay. Sometimes, I find that women don't ask for something until they are 90% sure the answer will be yes; a more successful tactic is to ask when you are perhaps 75% sure you'll get the nod. Even if the answer is no, you are signaling that you want to be given opportunities. Fourth, don't hesitate to make lateral moves that increase your skills and potentially open up new avenues. And fifth, put your hat in the ring for top spots. If you're qualified for a board position, and would like to serve, tell people and ask what you need to do to

be considered. And, just because all the previous board chairs have been men, does not mean you couldn't be selected. Imagine that as a possibility!

Maria Jose - Gender equality in family-owned and family-controlled companies is still a hot topic today. For example, difficulties associated with women's attempts to return to work after childbirth, and problems balancing personal commitments and work responsibilities, might make firms less willing to place women in key leadership positions. This hinders their active participation in the business. There is, of course, no single magical solution to these challenges. However, women should be encouraged to invest in training and education to become highly qualified candidates, so that they can successfully develop critical roles based on merit (regardless of gender). Moreover, women should maintain a separate sense of self (not the daughter, not the mother, not the wife), believe in themselves and build a strong network; this will enable them to develop specific capabilities and contribute to the family firm.

Blair: Women in family businesses should feel comfortable going after what they want. They no longer need to feel constrained by typical gender roles that peg them in "soft-side" careers or that sideline them to make way for their male siblings and cousins. They should get the education and experience, and have the confidence to achieve their goals -- embracing their choices and following their passions, wherever they lead.

Any final 'words of wisdom' for your women colleagues?

Isabel - I think that sometimes, as women, we want to make sure that we show others that we can do everything, and in this process we tend to overwhelm ourselves by adding a lot to an already full plate. Because of all of the challenges that we face, and the sometimes competitive nature of our environment, we forget that there are people around us who are willing to help us. With this in mind, I encourage all women to learn about the colleagues in your environment. You may be surprised to find many champions who are willing to help if you ask for it. Find these individuals and build your tribe, because this tribe will make you stronger.

Ana – I have heard women's frustrations for a long time. The traditional gender roles remain -- not only in Latin America, but also here in the US. We have no choice

but to overcome them. I've experienced them myself and understand them. Women need to persevere, keep trying, and work hard because change is happening -- not at the pace we may like, but change doesn't happen overnight. Second, we need to surround ourselves with people who can support us and help find our blind spots. Third, women need to trust themselves and if at the beginning they do not feel confident enough - prepare, prepare and prepare! Eventually, they will feel that confidence and reflect it.

Katherine - Let me offer a word of caution for the women consultants paired with a more senior man on a consulting team. In these situations, it is critical that you emerge as a strong member of the team right from the beginning of an engagement. How do you do this? Make sure your voice is heard early on in most interactions; avoid the situation where your partner presents for 30 minutes without you saying anything; and then be sure you are both contributing regularly and in a balanced way. When reporting results or leading a program, both partners should have substantive roles. There should be a nod to seniority of course, but there should be space for you as well. Also, don't fall into helper roles such as note-taker or event planner, without some sense that these will be shared tasks. And perhaps most important, if your partner is seen as the senior expert, it is important for you to develop and showcase your own areas of expertise -- he can be the guru that he is, but you can be the expert on something else, for example financial analytics or leadership development.

While women are increasingly being recognized by family businesses for their contributions, this article celebrates the women consultants, advisors and center directors 'behind the scenes.' Women, like the ones featured here, help family businesses achieve success and overcome hurdles, while also keeping an eye on fostering positive family relationships. These women bring a unique perspective to their work by leveraging their experiences and diverse perspectives. With more and more women becoming involved in leadership and ownership of their family businesses, a female perspective towards advising and consulting should grow in importance. The women featured here are leading the way and inspiring a new generation of female leaders -- in both family businesses and the consulting/advising field.

Biographies of contributors:

Ana Gonzalez is the Director of the Family Owned Business Institute (FOBI) and Assistant Professor of Management at the Seidman College of Business, Grand Valley State University. Ana Holds a Ph.D. in Management from Tulane University and has a M.Sc. in Economics and a Bachelor degree in Industrial Engineering from Universidad de los Andes, Colombia. Her research interests include entrepreneurship, corporate governance and social responsibility in family businesses. Since 2006 Ana has been a member of the STEP Project for Family Enterprising, a global research initiative about entrepreneurship in family businesses. She has been a family business advisor since 2012.

Anne Smart is the director of the Family Business Center at Loyola, part of the Loyola Leadership Hub within the Quinlan School of Business. She has been working with business-owning families since 2008 and been witness to the power of confidential support, community and family education in creating positive change in families and the businesses they own and manage. As the third director in the center's long history, she leads Loyola's commitment to supporting member businesses, families, their employees, and communities.

Katherine Grady is a Partner at Lansberg, Gersick & Associates (LGA) a family business consulting firm based in New Haven, CT. She started her career at Yale University, then practiced as a psychologist and worked with the Center for Creative Leadership. A family business consultant now for over 25 years, she focuses on continuity planning, governance design, leadership development, and executive coaching.

María Jose Sanchez-Bueno is Associate Professor in Management at Universidad Carlos III de Madrid, Spain. Her research focuses on family firms, corporate strategies and entrepreneurship. She is Deputy Director of the Institute for the Development of Enterprises and Markets, and an Associate Editor of *Business Research Quarterly* and *Business Ethics, the Environment & Responsibility*.

Isabel C. Botero, Ph.D. is the Director of the University of Louisville Family Business Center and an Associate Professor of entrepreneurship. She is a Fellow for the Family Firm Institute and an associate editor at *Journal of Family Business Strategy*. Her research focuses on strategic communication processes, governance, and next-generation issues in family enterprises.

Blair Trippe, MBA is Managing Partner of Continuity Family Business Consulting, where she works with enterprising families on issues related to succession planning, governance development, wealth integration and conflict management. An experienced negotiator and mediator, Blair has held executive posts on Wall Street and in other corporate settings. Blair co-authored the book *Deconstructing Conflict: Understanding Family Business, Shared Wealth and Power*, which helps families that share business and other assets become better decision-makers, negotiators and communicators.