

Learning How Family Business Leaders Make Decisions Through Interviews

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This exercise allows students to apply core family business concepts to a real-world business context. In this exercise, students interview a family business owner and present their findings both as a written summary and oral presentation. This exercise is appropriate for undergraduate, graduate, and executive students taking a family business course, or a course with a unit on family business, online or in-person. Students complete this exercise individually as an end of term project; however, the exercise can be assigned as a group project.

A grading rubric is available as a download, above.

Benefits of the exercise include:

1. Students engage with an actual family business owner and apply knowledge to a real family business, including their reflections and takeaways.
2. Several common learning goals are addressed, including: core business knowledge, applied knowledge, critical thinking, oral communication, and written communication.
3. Family business owners gain exposure to your students and institution.
4. Your students and institution may also benefit by encouraging the family business owners to become more involved in hiring the school's students, developing internship opportunities, becoming class guest speakers, or enrolling in executive education sessions.

Description of Exercise

Students select and interview an owner of a family business or a business owner who intends to transition the business to being family-run. Before the interview, students are expected to prepare by researching the interviewee, the related company, and the company's industry. During the interview, students learn general

information about the family business and ask one of three questions (see below). After the interview, students reflect on how the business owner's response applies to family business concepts and topics covered in the course. Finally, students produce two things: (1) a written summary and (2) a video presentation that can then be viewed by their peers for comments.

Pedagogical Goals

1. Move from basic understanding to applied knowledge

Following Bloom's Taxonomy of Learning, *basic understanding* is characterized by the student's ability to classify, describe, and recognize. *Applied knowledge* is characterized by a student's ability to implement, demonstrate, and interpret (Anderson & Krathwohl, 2001; Salter & Gardner, 2016). This exercise requires students to demonstrate applied knowledge by connecting their basic understanding of the course knowledge to the family business through their interview. This goal is demonstrated and assessed through the oral presentation component of the assignment.

2. Present a comprehensive report and analysis (oral communication)

Logistical constraints can limit oral presentation opportunities in many educational settings. In synchronous formats, presentations take up a significant chunk of instructional time; thus, group presentations are often assigned to reduce time requirements. However, group presentations limit the instructor's ability to assess each student's ability to structure and present a cohesive report with analysis. In asynchronous formats, group presentations suffer the same issues as in synchronous formats, while often introducing coordination issues, since group members may have different schedules.

This assignment overcomes these issues because it is a recorded presentation, completed individually and submitted electronically, helping teachers assess if students can show what they've learned through oral presentations. As discussed further below, the attached rubric provides clear expectations, along with suggested weights, for the student and allows grading to be completed efficiently. The key is that each student is responsible for demonstrating both applied knowledge and oral communication skills. Thus, while this portion of the assignment requires significant instructional time to introduce and administrative time to grade, the assessment and feedback provides value to each student. Additionally, depending on class size and format, peer feedback and/or class discussion can easily be incorporated into this exercise.

3. Move from applied knowledge to analyzing and evaluating decisions

Again, using Bloom's Taxonomy of Learning, *analyzing* is characterized by the student's ability to differentiate and examine, while *evaluating* is characterized by the student's ability to appraise, support, and critique. This exercise requires students to show they can analyze and evaluate by discussing the process they used to select the course content topics for their oral presentation. While the interview questions provided in the exercise direct the interviewee toward certain topics more than others, the questions are sufficiently broad to allow for a wide variety of responses. Thus, when considering which topics from the course are most relevant to their specific family business context, students should compare several topics and choose the most appropriate ones for their oral presentation. This goal is demonstrated and assessed through the written summary component of the assignment.

4. Deliver a written summary (written communication)

Depending on class size and course format, logistical constraints may limit opportunities for written communication. It can also be challenging to provide incentives to students to dedicate sufficient time and thought to assignments. This portion of the exercise is designed to both provide the opportunity to assess students' ability to analyze and evaluate, while prompting the student to be thoughtful about the content that will be covered in the oral presentation.

This is accomplished by having the written summary due several days before the presentation. This forces students to consider multiple course topics and choose the ones that best relate to their family business contexts, before recording their presentations. This helps instructors and students maximize the benefits of the written assignment, which will require significant instructional time to introduce and administrative time to grade.

Key takeaways from our experience

This assignment was developed over the course of several semesters and transitioned from a written Family Constitution assignment, with the option to speak to a family business owner, to the current assignment presented below. Comparing the two assignments, we noticed:

- Student deliverables are more grounded and precise. In the prior version, students often either delivered aimless, hypothetical constitutions or narrowly focused, overly detailed constitutions that missed the forest for the trees. The requirement to speak to a family business owner, combined with the two deliverables, improved both of these issues. Additionally, when students make a mistake, the rubrics allow for easy, clear feedback.
- Students require detailed instruction when introducing this assignment and the importance of its various components. This includes a formal introduction during instructional hours, and several follow-up reminders to read the instructions and rubrics carefully.
- Student excitement for family business comes through more in this assignment than any other aspect of the course. This excitement is often seen when students interview a family member; however, the excitement is not limited to students who plan to join a family business. We've seen that the chance to apply course knowledge to the real world, and justify their reasoning, is more tangible and meaningful than many other ways students engage with course content.

Going forward, we plan to continue using this assignment. It has been positively received by students, and we are proud of how students represent our class and institution to family business owners. Additionally, we accomplish several key learning objectives that are

relevant to our institution's goals and accreditation processes. In our view, these positives easily justify any additional time requirements this assignment may add to a course.

Exercise Details and Instructions

1. Interview

The Interviewee: Interviewees must either be a current (co-) owner of a family business and/or a (co-) owner of a business she or he intends to pass to the next generation. There are no other restrictions. Students are allowed to interview relatives, close family friends, etc.

Scheduling: Students are tasked with finding interviewees and scheduling their own interviews. The instructor is encouraged to prompt students throughout the term to make progress on this scheduling goal, since this project could be considered an end-of-term project given the written paper and oral presentation components.

Script: The following script can be used to guide students in approaching potential interviewees.

"Hi, my name is _____. I am a student at _____ taking a Family Business course. I am asking for 15-20 minutes of your time to learn about your experience as a family business owner. The interview will not be recorded, but I will use the information you provide for my final project in the course. I am happy to find a convenient time to speak with you in-person, over the phone, or a through video call. Thank you for any help you can provide, I appreciate your time and hope we can speak soon."

Interview Attire: The attire for this presentation is business casual. This means no t-shirts, no hats, no athleisure.

The Interview: Students are encouraged to be mindful of the time and keep this interview to 15-20 minutes. Before the interview, students should research the firm to understand basic information about the business, its history, and its industry. During the interview, students should:

1. Ask for a general introduction to the business, its family, its history, and its industry.
2. Ask one (1) of the following three (3) targeted questions:

a. What is your business's approach to making strategic or high-level management decisions? How are family and non-family managers involved in the process? Is there a recent example of a strategic decision or shift your company has made?

b. Do you plan for a family member from the next generation to take over the management of the business? If yes, what factors do you consider most important to filling top leadership roles in the future? If no, ask one of the following questions: *(If the interviewee is not from the founding generation)* Do you recall a lesson learned from the transition when you took over the business? *(If the interviewee is from the founding generation)* When you exit the firm, do you plan on selling the firm to an outsider, to an employee, or a group of employees (e.g., ESOP)? Why?

c. When you consider the need to innovate or adapt to a changing business environment, what advantages or challenges does your firm have because it is family-owned? Describe, if available, a recent example of an innovation or adaptation your company has made. Did being a family business provide options other firms did not have?

4. Ask the following question, "Drawing from your career, do you have any advice for me, as I start my career?"

5. Thank the interviewee for her or his time.

2. Presentation

Format: Using a camera, webcam, or cellphone, record yourself delivering a professional business presentation that adheres to the following guidelines.

Time: Each student will record a 4- to 5-minute mini-case study of a family business.

Content: The presentation consists of three parts.

1. Describe the company, its industry, how long has the company been in business, and the family's general involvement in the company. *(Estimated time – 1 minute or less)*
2. Provide a detailed summary of your interviewee's answer to **the targeted question** asked during the interview. *(Estimated time – 2 minutes or less)*

3. Elaborate ways the answer in part 2 connects to a concept or topic from the course. Your answer should demonstrate that you are applying knowledge from the course to this real world example.

Quality of Video Recording and Attire: You should approach this assignment the same way you would a video call for a job interview. While you may not have a professional grade camera and lighting setup, you are expected to present yourself in a professional manner. Something as simple as using stacks of books to raise your camera can improve the camera angle and make your video stand out.

Presentation Attire: The attire for this presentation is business casual. This means no t-shirts, no hats, no athleisure.

Background/Setting: This video should be recorded in a professional setting. This can be your bedroom or living room, but the room should be tidy and free from background motion and noise.

Presentation Grading: Your grade will come from the instructors' assessment of your presentation using the rubric below. Note that both the clarity of your presentation and the content of your presentation will be graded. This means it is important that you are mindful of your time, your surroundings, and the clarity of your speech. You should, also, appropriately apply terms from the class where applicable to demonstrate your knowledge of the course material.

3. Written Summary

Format: Submissions should be typed, 12 pt. Times New Roman font, and double-spaced. The written report should be 3 to 4 pages with an Appendix.

Content: Your summary should include:

- An overview of the family business you selected. Describe the business, its industry, and its history. ($\frac{3}{4}$ of a page)
- A summary of your interview ($\frac{3}{4}$ of a page)
- A detailed analysis and evaluation of the course concepts you considered using for your presentation, and why you selected the concepts you used in the presentation (1 $\frac{1}{2}$ pages). This section should include at least two concepts that are not in your presentation in

addition to the concepts you selected for your presentation. The purpose of this section is to demonstrate the rigor and thought you put into selecting the most relevant concepts to include in your presentation, as well as any personal reflections or takeaways that you gained through the interview.

- Appendix: A picture, photocopy, or screen shot of the written short thankyou note or email sent to the family business owner, thanking them for their time.

Written Summary Grading: Your grade will come from the instructors' assessment of your written summary using a rubric. (*Professors can share the downloadable rubric with students if desired.*) Note that both the clarity of your writing and the content of your submission will be graded. This means it is important that you are mindful of the grammar, spelling, and structure of the summary. You should also apply terms from the class appropriately to show your knowledge of the course material. A critical grading component of the summary is to analyze and evaluate the concepts in relation to comments made by the interviewee.

References

Anderson, L. W., & Krathwohl, D. R. (2001). *A taxonomy for learning, teaching, and assessing: A revision of Bloom's taxonomy of educational objectives*. Longman.

Salter, S., & Gardner, C. (2016). Online or face-to-face microbiology laboratory sessions? First year higher education student perspectives and preferences. *Creative Education*, 7(14), 1869.