Advice for Family Business Successors: Be Humble and Curious

Kimberly Eddleston (Northeastern University)

David Bentall found out the hard way that his leadership of his family's construction and real estate firm wasn't working: his own uncle removed him from the company. Losing his job was a wake-up call, and when Bentall had the chance to work again for a division of the family firm he did things differently. The division already had a president, who took Bentall under his wing, gave him some tough feedback, and taught him to be empathetic, humble and curious.

Link to video

In this interview with family business.org Editor Kimberly Eddleston, Bentall, now the founder of Next Step Advisors, (https://www.nextstepadvisors.ca)shareswhat he learned from his own tenure at his family firm, which he also discusses in great detail in his book, "Dear Younger Me: Wisdom for Family Enterprise Successors."(https://www.amazon.com/Dear-Younger-Me-Enterprise-Successors/dp/1988928125) Bentall points out that many celebrated leaders -- including Winston Churchill and Vince Lombardi -- are admired for their persistence and singleminded focus on winning, but this approach doesn't work at family firms. Instead, he advises that family firms require that potential successors work for at least five years at another firm, then be brought in as apprentices. Listening skills, curiosity and humility will serve the future leader far better than bravado and pretending to have all the answers, he points out. And as the experience with Britain's Royal Family shows, successors should be prepared to wait a long time for their turn at the helm, and learn all they can from the older generations while they wait.

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