

Why Family Businesses Must Mind the (Generation) Gap

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Family businesses are unstoppable when they benefit from the wisdom of founders and older leaders and the forward-thinking, innovative outlook of the next generation. But all too often, these generations don't understand each other's perspectives.

Link to video

In this interview with FamilyBusiness.org Senior Editor Kimberly Eddleston, Elizabeth Bagger, who is the founder of Avanti Family Business Advisory (https://avanti-fba.com), talks about what gets in the way of inter-generational collaboration and how family businesses can bridge the gap and unleash their greatest "superpower." A key challenge is that the generations often make assumptions about each other. They have expectations but don't communicate them, paving the way for disappointment.

The key to breaking down the walls is the same for each generation: Don't be afraid to go first and start the discussion. Older leaders should be curious about how next-gens view the world, and younger leaders-to-be should have patience with their elders and honor what they've created.