

# AIB Sustaining Your Family Business

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**Supporting NextGens** Family firms that develop effective next-generation leaders often employ the following leadership development strategies:

## Start Early

Learning leadership skills takes time. Family business owners that encourage next-generation family members to gain leadership experience through activities in which they are personally interested at college and early in their careers can often see the rewards being brought back into the family business later.



## Current Job Role

Ensure next-generation leaders have job assignments with real responsibility, accountability and risk either inside or outside the family business. Next-generation leaders need opportunities to make complex decisions and experience the results of those decisions.



## Culture

Create a positive and supportive family business culture. Families that work hard to foster open communication, establish effective conflict resolution and governance processes, can create an overall positive family culture. This can lead to enhanced chances that next-generation family members will develop effective leadership skills.



## Feedback

Provide accurate feedback on performance, often from trusted non-family leaders in the business. Next-generation leaders benefit from knowing how others perceive their leadership behaviour in order to learn the emotional and social intelligence competencies. Giving feedback needs to be regular and supportive.



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