

Developing Next Generation Leaders in Family-Owned Companies

Over time, many family-owned businesses have gone under due to unsuccessful generational shifts. Whether it's disinterest in the company, product, or industry, young leaders are often difficult to come by. This is why developing young leaders is essential in maintaining the continuation of a family-owned business.

As many know, developing a small business can be a very personal experience, and we hope it prospers long after the new generation has taken over. To ensure the continuing success of a small business, we have to develop young leaders with a passion for succeeding. They must develop leadership qualities that trickle down for generations to come.

The Next Generation of Small Business Associates

In order to inspire young leaders, you have to understand what drives them to succeed. As an employer, you most likely have opportunities open to people of younger generations. By reaching out and analyzing how these people thrive, you can better understand how to train young leaders.

To promote your company to up-and-coming talent, reach out to local schools to share your business and values with those soon to enter the workforce. By doing so, you can create a more intimate connection that plants a seed for future leaders. In addition, establishing yourself as a local business leader may plant the seed of where these people will turn once they enter the workforce.

Welcoming a New Generation

To welcome the up-and-coming generations into your business, you must appeal to their work styles. Remember that the younger generations still desire the goals that drive your small business into a successful one.

Above all, new generations of workers are still seeking a fulfilling work experience to feel nurtured and appreciated. They want to feel like they're working for a business with their best interests at heart. Showing them that your business fosters happiness and success will help them feel secure in joining your company.

Developing Meaningful and Lasting Relationships

Developing a sense of camaraderie starts young. Consider going to local events or visiting schools annually to instill a sense of security and familiarity. Learning a person by name and expressing value and understanding of their questions can foster a seed of trust.

Be prepared to answer questions about your business, and give them honest answers that inspire interest in what your family company has to offer. Think about what sets your small business apart from corporate leaders and other opportunities in your area.

You may consider partnering with online job boards that connect to specific schools and institutions like Handshake. These boards allow you to reach out to college students to foster interest in your company.

It also provides the opportunity to contact young leaders with interest in relocating for the right opportunity. By seeing what your family business offers, young leaders will be more willing to pursue a career in your company.

Hands-On Skill Building

Depending on your company's specific needs, you're going to want capable leaders with a [world-class education](#). This education may be related to business, finance, or technical skill, so discuss what skills are necessary for your family business's long-term growth.

As small and family-owned businesses make up [between 80 to 98%](#) of all career opportunities, young leaders are already learning the skills necessary for the job. Consider hosting skill-building events or seminars that help newer generations develop [emotional and social intelligence](#). These skills are invaluable to small business professionals destined for long-term growth.

Above all, small businesses need leaders with [analytical](#) problem-solving abilities that prepare them for multifaceted challenges in work culture. In order to find the right fit for your company, you may provide leadership training, either internally or through an outside source. In addition, working within and outside of your company helps create career skills to push your company forward.

Room for Growth

Nearly everyone, not just newer generations, wants to feel appreciated and heard with opportunities for advancement within their field of work. To find young leaders that can successfully develop your family business, show them what they're working towards.

Provide clear opportunities for advancement and promotion while exemplifying the leadership qualities that lead to these possibilities. Great leaders can be made from those willing to work hard with the ambition to excel in their field of study. You want ambitious individuals, and they will be more apt to join your family business if they notice room for growth.

Community Involvement and Helping Others

Philanthropy is a great way to show that your company is about more than just showing up and cashing a paycheck. If you already plan on doing local outreach with schools or community events, consider joining community activities that focus on giving back. In addition, any individuals that currently work within your company may notice how their job is actually making a difference in the world.

This also works to further your company's visibility for those entering the workforce. If individuals notice that your family business is helping the community and initiating positive change, they will be more eager to join. Many people want to work toward something that makes a real difference in the world.

Meeting the Needs of Your Customers

You should cater occupational training to the needs of the growing customer demographic. If you understand your customers, you will have a good idea of what leadership qualities will help your business continue to succeed.

Instill these values in your young professionals so that they understand the needs of those in your community. This will help young leaders further your family business with positive customer interactions.

Final Thoughts

For the success of your family business, you must seek out and develop young leaders with an ambition to help the company thrive. Take part in training events that help build business leaders willing to grow within your company.

Provide an attractive work culture full of community involvement and outreach. Once you've begun fostering confidence in your company's growth potential and values, building young leaders is a simple process.