

Read these statistics from 15 years ago and then compare them to recent family business surveys:

<http://pervinfamilybusiness.com/library/pdf/trends-family-business-environment-1999.pdf>

<http://www.usasbe.org/pdf/AFBSresults.pdf>

The Good News!!! Why Join?? (Source: FB-1990)	
Independence	52%
Feeling of Accomplishment	41%
Money	39%
Job Security	31%
Flexibility of Hours	28%
Ability to be Innovative	28%
Meaningful Work	26%
Closeness of Family	18%
Something to Leave Children	12%
Sense of Continuity	10%
Pleasing Parents	5%

The Bad News!! Why Should I Join??	
Difficulty Separating Home Life from Work	52%
Problems of Succession	29%
Hard Work	27%
Less Freedom	23%
Sibling Rivalry	22%
Less Privacy	20%
Financial Insecurity	20%
Too Much Responsibility	20%
Retirement Difficulties	18%
Jealousy	14%
Less Independence	8%
Divorce Problems	4%

Reasons for Entering the Family Business (Source: BU 1990)	
To Make Money	
Liked the Business	
Good Career Opportunity	
Family Influence	
To Help the Family	
Job Security	
Flexibility for Family Life/Childrearing	
Seemed Interesting	
Family Tradition	
Nothing Better to Do	

Reasons for Doubting Decision to Enter the Family Business (Source: BU 1990)	
Family Related Conflict	
Nature of Work (too hard, boring, not what I thought)	
Interested in a More Promising Career	
Not Making Enough Money	
Doubts About Own Competency	
Negative Feedback from Friends	

Concerns Entrepreneurs Have in Passing the Business to Their Children	
Treating the Children Fairly	31%
Reaction of Non-Family Employees	22%
Family Communication Conflict	20%
Taxes	20%

Reasons for Not Transferring the Firm (Source: BU 1990)	
Children Not Interested/Have Own Careers	72.5%
Insufficient Income/Dying Business	12.5%
No Heirs	7.5%
Going Public	5.0%
No Reply	2.5%

Ultimate Objective???? (Source: FB-1990)	
Keep it in the Family	46%
Sell	14%
Go Public	5%
Not Sure	25%

Common Goals and Values (Source: FB-1990)	
Maintaining Profitability	76%
Serving Customers Well	65%
Providing Security for Family Members	37%
Providing Security for Employees	30%
Keeping Business in the Family	18%
Keeping Respect for the Family Name	15%
Creating Continuity of Generations	14%
Keeping Family Together	14%
Doing Good for the Community	12%
Keeping the Company Private	11%
Taking the Company Public	1%

Issues Important to the Family Business (Source: Knight 1989)
Survival of the Family Business
Harmonious Family Relations
Maintaining Voting Control in Family
Financing of Existing Operations
Growth Rate of the Company
Resolving Family Conflicts
Careful Planning of Succession
Business Experience of Family Members
Tax Changes for Family Business
Formal Education of Family Members
Goal Congruence Among Family Members
Expansion Into New Markets
Satisfy Non-Family Managers

Involvement of outside Advisors
Acquisition of Other Businesses
Public Share Offerings

Important Factors in Future Succession in Your Family Business (Source: Knight 1989)
Minimize Family Conflict
Competence of Potential Successors
Growth Strategy of the Firm
Open Discussion of Succession With Family
Formal Business Training for Successors
Retention of Family Ownership
Plan Gradual Transition to Next Generation
Taxation Implications
Management by Family Member
Develop Career Paths for Family Members
Involvement of Non-Family Members
Written Succession Plan