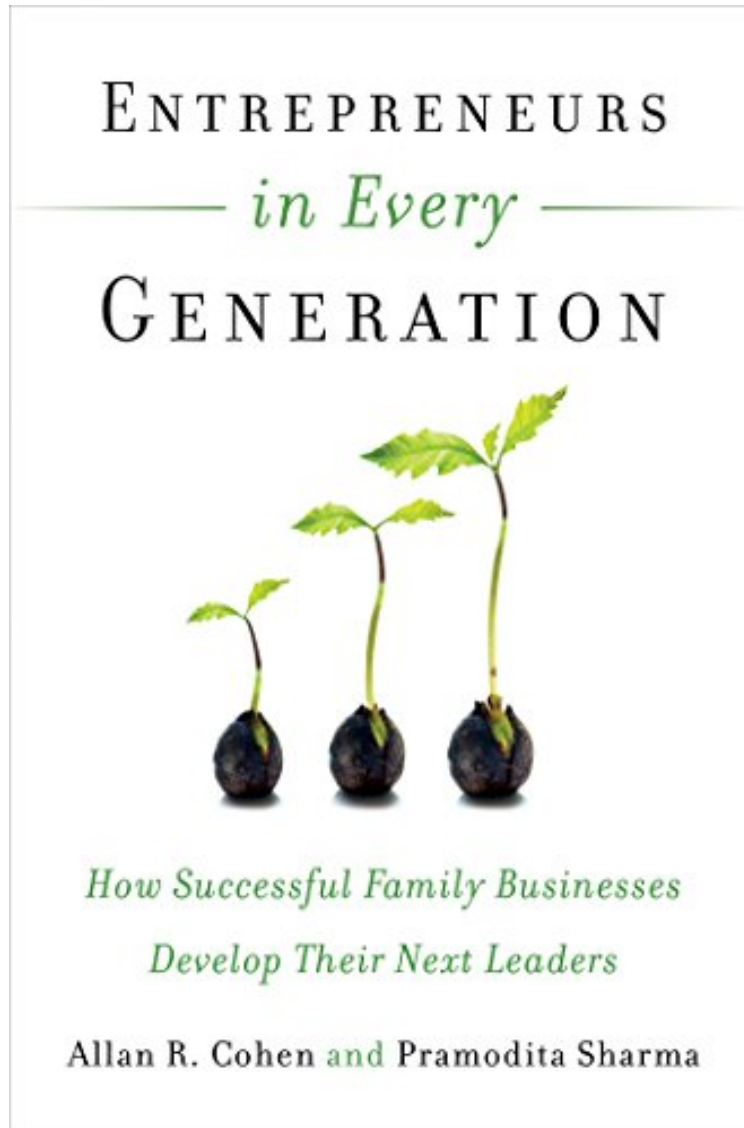


Entrepreneurs in Every Generation: How Successful Family Businesses Develop Their Next Leaders

Allan Cohen, Pramodita Sharma

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Allan Cohen, Pramodita Sharma : Entrepreneurs in Every Generation: How Successful Family Businesses Develop Their Next Leaders before purchasing it in order to gage whether or not it would be worth my time, and all praised Entrepreneurs in Every Generation: How Successful Family Businesses Develop Their Next Leaders:

0 of 0 people found the following review helpful. An excellent resource for family business advisors and the members of business families alike By Michael O'Neal One of the central issues regarding family enterprise sustainability resides in the challenge of cultivating multigenerational entrepreneurship within the family and the firm. Professors Allan R.

Cohen and Pramodita Sharma, in their new book, *Entrepreneurs in Every Generation*, ably chart a course which enables both family members and their advisors to navigate the journey of continuity and sustainability. Both the challenge which the book addresses and an indication of the approach that the authors take may be usefully gleaned from the introductory chapter as conveyed by their observation that "One barrier to long-term survival is the failure of the current leadership to develop, instill, and select entrepreneurial leadership in the next (and succeeding) generations involved with the business." And, moreover, "Whether members of the next generation take managerial or non-managerial ownership roles or not, if they don't have the urge and capacity to innovate as needed when the business and social environment changes, their firms will not thrive." [p. xxiv] The book is both an accessible conspectus on the growing field of family enterprise research and a practical tool and guide for members of family businesses, informed by both Cohen and Sharma's depth of experience and expertise as both researchers, consultants and members of business families. The inclusion of many worksheets and assessment tools (the APGAR scale of family functioning, for example) throughout the book adds to its practical applicability. And the judicious selection of several case studies adds immeasurably to the insights conveyed. Indeed, as a Caribbean researcher/practitioner, I was particularly pleased to see that there was reference to two Caribbean business families included among the case studies presented, and especially so, as there are so few such references to Caribbean family business available in the literature. *Entrepreneurs in Every Generation* is an excellent resource for family business advisors and the members of business families alike. 1 of 1 people found the following review helpful. Highly recommended for educators, business owners and practitioners alike. By Francesco Barbera As experienced, credible academics in the fields of entrepreneurship and family business, Allan Cohen and Pramodita Sharma skillfully integrate leading scholarly concepts with hands-on "work sheets" and real-world (often well known) family business situations. As a result, this comprehensive, yet easy to read book is quite versatile. It can be utilized as a classroom resource for those involved in family business education, specifically on the topic of entrepreneurship (there are so few resources out there at the moment), or as a very practical tool for family business owners and advisors interested in developing entrepreneurial leadership across generations. 0 of 0 people found the following review helpful. The importance of balancing two or more competing forces is ... By JAMES O HUTCHESON The importance of balancing two or more competing forces is at the heart of this book by, fittingly, a pair of authors. Allan R. Cohen and Pramodita Sharma, who teach family business and entrepreneurship at different colleges, smoothly combine their joint experience to bring readers a sweeping yet compact examination of what it takes to lead a family while running a business, encourage innovation while preserving stability and many other dialectical dynamics of family business. Replete with practical tools, pithy wisdom and a wide range of relevant case studies of family firms old and new, big and small, "Entrepreneurs In Every Generation" seems sure to be a widely read standard in the field of family business.

Discover What Makes Family Businesses Beat the Odds and Thrive over Generations Families are complicated; family businesses even more so. Like other companies, family-run enterprises must develop leadership and entrepreneurial skills. But they must also manage family dynamics that rarely mirror the best practices in the latest Harvard Business Review. Allan Cohen and Pramodita Sharma, scholars with deep professional and personal roots in family businesses, show how enterprising families can transmit the hunger for excellence across generations. Using examples of firms that flourished and those that failed, they describe the practices that characterize entrepreneurial individuals, families, and organizations and offer pragmatic advice that can be tailored to your unique situation.

"It was very hard for me to put the book down. Growing up in an entrepreneurial family, so much rings so true. I wonder had I read this years ago how my life might have been different. The book documents so much of what our family is living through! It has lots of great ideas for preparing the next generation to continue their roles as stewards of the brands and family participants." — William S. Fisher, Board Member, Gap Inc. "Allan Cohen and Dita Sharma have written a highly insightful, clear, and pragmatic argument that innovation in family companies is essential for multigenerational success. This will help families understand how to innovate in every generation and how to develop leaders who can bring about needed change in the family business." — John Davis, Chair, Families in Business Program, Harvard Business School, and Chairman, Cambridge Advisors to Family Enterprise "The entrepreneurial spirit in my family and our business has been one of the most important factors in our continued success through six generations. Finally, a book that not only acknowledges the importance of entrepreneurship to the long-term success of family businesses but also provides a practical guide to families who want to keep that entrepreneurial spark alive from generation to generation. This book is a joy to read and will transform the way you think about families in business." — Sylvia Shepard, former Chair and Founder, Smith Family Council, Menasha Corporation, fifth generation "This is the clearest and most comprehensive list I have ever come across of all the key practices necessary to ensure the development of the entrepreneurial spirit in every generation. This 'Magna Carta' of transgenerational entrepreneurship should be made compulsory reading for all members of family businesses." — Cyril Camus, fifth-generation owner and CEO, House of CAMUS

Cognac "I am so excited to see that finally a book has been written on entrepreneurship through generations. Entrepreneurship is generally abundant in the founder, and somehow the desire to do something different starts to fade away with the next generations. In my family I encourage and support entrepreneurship for the next generation."—Surya Jhunjhnuwala, founder and Managing Director, Naumi Hotels, Singapore;Cohen and Sharma adopt a distinctive structure that advances the discussion of entrepreneurial issues in families and includes chapters that describe what to do and how to go about doing it. The text is inspired by research evidence and introduces key concepts that are illuminated by some recognizable family business cases drawn from many countries. The research does not clutter the presentation but rather highlights the intellectual origins of the ideas described."—Ken Moores, former President, Bond University, and Consultant and Executive Chairman, Moores Family Enterprise, Australia;Entrepreneurs in Every Generation is an inspiring read. Not only do the authors beautifully tie in the important role entrepreneurship plays in the sustainability of family enterprises, but they also provide real case studies and tools for change. A must-read for business owners and their families."—Ramia M. El Agamy, Editor-in-Chief, Tharawat magazine, Dubai and Switzerland;This new book by two well-respected academics in the family business field integrates insights from psychology, strategy, and change management with cases studies from family companies around the world. An interesting and readable book that is especially useful for next generation family business members."—Judy Green, PhD, President, Family Firm Institutel;Cohen and Sharma shed light on the key points needed to ignite the entrepreneurial spark within generations. They bundle this up in a beautiful and interactive way. A great read!"—Willy Lin, Managing Director, Milo's Knitwear and Milo's Manufacturing, Hong Kong, second generationAbout the AuthorAllan R. Cohen is the Edward A. Madden Distinguished Professor of Global Leadership at Babson College. He spent seven years as Babson College's chief academic officer, leading major curriculum and organizational changes. He has an MBA and a DBA from Harvard. Pramodita Sharma is the Sanders Chair Professor of Family Business at the University of Vermont and a visiting professor for Kellogg School of Management. She has a PhD from the University of Calgary.Dr. Pramodita Sharmas research on succession processes, governance, innovation, next-generation commitment, and entrepreneurial leadership in family enterprises has been honored with several international awards. She is amongst the most frequently cited scholars in family business About the Authors 223 studies. In addition to nine coauthored books, she has published over fifty scholarly articles and book chapters on family business studies.Tiffany Williams is an Audible approved narrator who has been narrating audiobooks since 2013. Tiffany graduated from the University of North Texas with a Bachelor's in Theatre with an emphasis on acting and directing, plus a minor in psychology - so watch out.Excerpt. copy; Reprinted by permission. All rights reserved.Foreword The field of family business is undergoing dramatic change. The definition of success now surpasses firm survival and continuity to include family success. The family business field also recognizes that family success and sustainability increasingly embrace other forms of collective family purpose—joint philanthropy, new businesses, family offices, family cohesion, learning, and fun. While most all family business writings focus on the business and/or the family, Entrepreneurs in Every Generation shows readers how success is assuring next generation entrepreneurial leadership in three dimensions: the business, the owning family, and the organization that nurtures both. Applying the entrepreneurial mind-set to all three dimensions, authors Allan Cohen and Pramodita Sharma define the challenges and the role for leadership; applying the entrepreneurial mind-set in all three dimensions is what sets family enterprises apart. This book captures fresh insights by going beyond best practices. Viewed through the diverse lenses of the authors themselves, cases from all over the world are exciting to study and compelling to replicate. But the book goes further. In each dimension it not only reviews best practices, but it also urges special attention to the uniqueness of context. Even further, it guides the reader through helpful work sheets on how to understand and adapt to context. For e w o r d xii Entrepreneurs in Every Generation By examining how evolving and improving organizational practices fuel sustainability, the book's lessons provide special insight into the art of continuity, providing actionable ideas on what successful entrepreneurs do and how they do it. By using the example of past generations to light the way for succeeding generations, nextgeneration entrepreneurial leaders can maximize the benefits of a family enterprise culture. The authors stimulate by highlighting many values that drive sustainability. Some of the values that stand out in their cases are stewardship; long-term thinking; attending to all stakeholders; innovation; adding value to customers; hunger for excellence; continuous improvement; and walking in the shoes of others. These common values remind readers that there are many age-old truths to synthesize with the new insights for next generation entrepreneurs. Perhaps the biggest challenge for family leaders is how to lead change in a densely developed and long-established organization and/or family system. To address this challenge, the authors introduce a powerful and succinct model for leading changem—the "Iron Laws of Influence for Enterprising Families."Pramodita Sharma and Allan Cohen are thought leaders in the new field of family enterprise, or enterprising families. Entrepreneurs in Every Generation champions growth—business growth, family growth, and organizational growth. Next-generation leaders have the talent to find the new ways to create that growth. 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