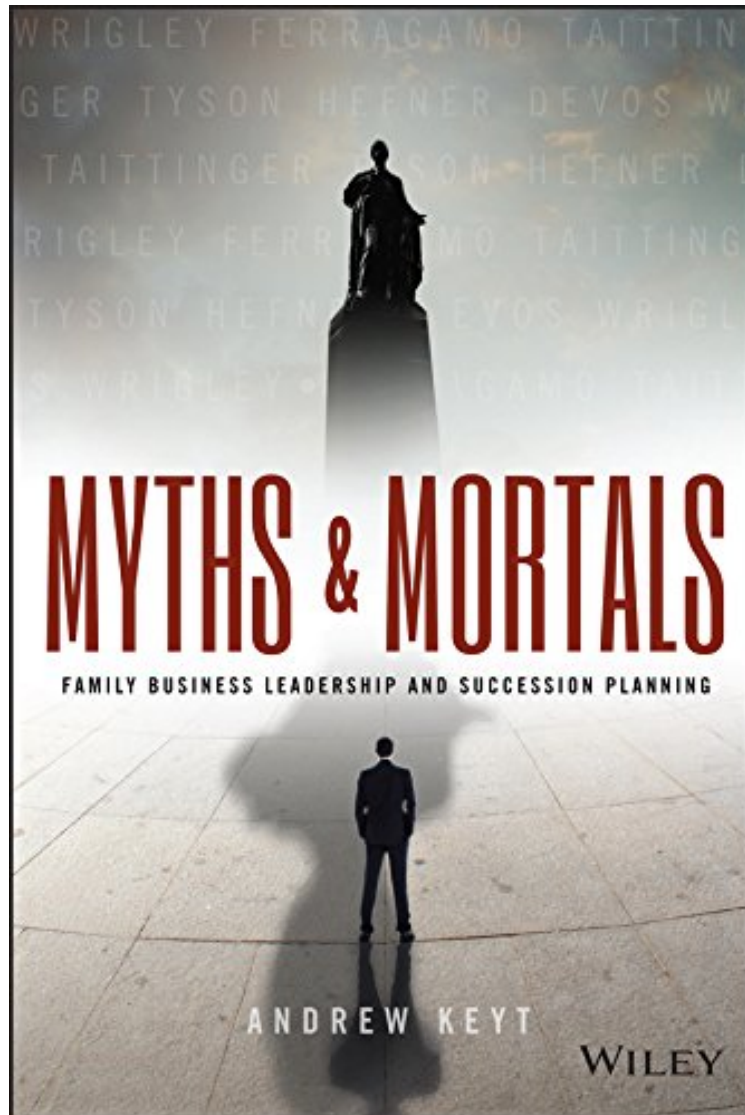


[FREE] Myths and Mortals: Family Business Leadership and Succession Planning (Wiley Finance)

Myths and Mortals: Family Business Leadership and Succession Planning (Wiley Finance)

Andrew Keyt

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Andrew Keyt : Myths and Mortals: Family Business Leadership and Succession Planning (Wiley Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Myths and Mortals: Family Business Leadership and Succession Planning (Wiley Finance):

2 of 2 people found the following review helpful. Excellent Teaching Tool for Next Generation Family Business Leaders
By Carol Wittmeyer
If you are fortunate enough to work with young family business shareholders and successors like I do, then Andrew Keyt's Myths and Mortals is required reading. As someone who advises a

Family Business Club and teaches "Family Business Management"; to grads and undergrads, I found Andrews' book to be a valuable resource for me, my students and next generation business leaders. Andrew interviews highly regarded successors whose stories are candid and honest. The variety of interviews include a broad and appealing diversity of backgrounds, industries and experience levels in a fascinating pedagogy such that students can see their own situation in parts of each story told. Specifically, two themes in the book are helpful for young, impressionable and eager successors as they plan to develop their own unique leadership style: 1) how to build internal and external credibility, and 2) how to build generativity in ways that are relevant to self, family and business. The book offers successors a robust tool set on these themes, one that helps them discover their own unique self. While so much of the family business field is focused on how to get the current generation to let go, it's important not to overlook another challenge that's just as important: how to help the next generation let go of the need to replicate the success of their predecessor. "Respect the past," says Bill Wrigley in the book, "but always do what's best for the future." Thank you Andrew for all your hard work and research, and for publishing such an important resource for the next generation of family business owners and leaders. And thank you to the successors interviewed in this book for their confidence, generosity and vulnerability — your stories and lessons are profound and will help generations of family business successors for years to come.

Dr. Carol Wittmeyer Associate Professor of Management Family Business Club Advisor St. Bonaventure University, NY

1 of 1 people found the following review helpful. A must read for next generation family business leaders or anyone interested in leadership. By drjhorak I was skeptical when I read the title of this book and what its purpose would be. Our culture is filled with so many narcissistic leaders that write biographies trumpeting their enormous success. At the same time, for those who study leadership, a growing body of studies suggests something very different actually differentiates successful leaders today. When I saw the list of famous family business leaders that Andrew Keyt writes about in his book, I was very skeptical indeed. Keyt, the Executive Director of the Family Business Center at Loyola, has not only an MBA, but also a Master's Degree in Marriage and Family Therapy, and in *Myths and Mortals*, he clearly demonstrates a deep understanding not only of family systems theory, but deeper psychological issues that are central to becoming an effective leader. Keyt's book is based on a qualitative study he conducted on 28 family business leader successors, who ranged from the second generation to the eleventh generation. Their companies ranged in sales from \$20 million to multibillion dollar companies (Tyson, Wrigley and Amway). While this book is based on solid research, Keyt writes in a way that the stories of these successors come to life. Instead of a shallow look at the myth of the leader, Keyt addresses how dangerous it can be for the next generation to not unpack the myth and see their parents as human beings that have strengths and weaknesses. He explores that when parents encourage their own heroic myth, the child cannot work their various feelings of disappointment that every child experiences, which in many ways are often more prevalent in families where a parent is absent to respond to the demands of running a business. Subsequently the adult child who holds onto an idealized myth cannot adequately separate and become who they truly are. Additionally, it can create a more entitled and narcissistic leader who cannot accept their vulnerabilities and weaknesses. These more narcissistic leaders subsequently lack the ability to become an authentic leader, and in family businesses, which can lack systems of external accountability, this becomes extremely dangerous. Keyt weaves together a thoughtful blend of Murray Bowen's family systems theory with a deep understanding of developmental psychology. But this isn't a dry tome about theory; instead these well-written stories of the second-generation family business leaders illustrate these deeper truths about what it takes to lead a family business when one lives in the shadows of a larger than life mythical parent. I highly recommend *Myths and Mortals* for anyone interested in understanding the psychological requirements of effective leadership and especially for any family member contemplating succeeding their parents in their business.

0 of 0 people found the following review helpful. Finding your way after a successful parent By Dennis T. JAFFE there are more than a few books about family business succession, and they all have lists of to-dos that are often pretty self-evident. Not this book. Andrew first of all tells stories from personal interviews with successors, which are vivid and help us understand the reality. Even more useful, Andrew does not take a simplistic perspective, but instead he goes into some of the deeper dynamics of the relationship between a highly successful, often charismatic and famous parent, and the way that a successor define their own path. Each chapter takes on a subtle issue, and develops it through story and how next generation stewards were able to create their own path, and succeed on their own terms. I rare and wonderful book.

Establish credibility as the new family business leader *Myths Mortals, Family Business Leadership and Succession Planning* provides insights and strategies for successors of family businesses. Successors often find themselves in the shadow of their parents making it difficult to establish credibility in the family business and tap into their own strengths. The stress of emulating a parent begins to clash with who they are and who they want to be as a leader. Written by internationally known business strategist and succession planning expert Andrew Keyt, this guide shows you how to establish credibility, take your place at the head of the table, and run your business your way. In groundbreaking research, Keyt interviewed more than 25 successors of family business legends including Massimo Ferragamo, Bill Wrigley Jr., Christie Hefner, and John Tyson to find out how they overcame the challenges successors

commonly face. The analysis from that study formed the basis for the strategies presented here—to help you win the loyalty of those stuck in the old way of doing business, and still focused on their former leader's vision. You'll learn how to take charge without sacrificing your own leadership style, and how to get everyone on board with your vision for the business. Growing up in the shadow of legendary family business leaders creates a unique challenge for successors to the leadership position. You cannot remove the emotional power of family dynamics from the business, but you can change how you choose to react to it. To be successful, you need to create a sense of identity and credibility, and step out of the shadows of your forbears. This guide provides strategies for doing just that, so you can take the reins and be the effective leader your business needs. Overcome the obstacles successors commonly face Win over those still loyal to their former leader Build your own credibility, separate from your parents Develop your own leadership style and do business your way nbsp;Credibility is elemental to business leadership, but establishing that credibility is the successor's biggest challenge. Myths Mortals, Family Business Leadership and Succession Planning helps you plan around the obstacles and avoid common missteps so you can lead more effectively right out of the gate.

“It is a slim but fascinating book” (Forbes, October 2015) “Who is it for: Next gens, or indeed anybody who wants to understand the big beasts in business dynasties and what makes them tick” (Business Family, February 2016) From the Inside Flap Establishing yourself as a leader, developing credibility, and building authenticity is a challenge for any new leader. This challenge is amplified for family business successors growing up in the shadow of legendary leaders. Myths Mortals analyzes the tried and true strategies for success employed by some of the world's most well-known successors through interviews with Bill Wrigley Jr. (The Wrigley Companies), Christie Hefner (Playboy), Massimo Ferragamo (Salvatore Ferragamo), John Tyson (Tyson Foods), Pierre-Emmanuel Taittinger (Taittinger Champagne), and many more. Credibility is a virtually unmatched commodity in business. This is particularly noteworthy when a family-owned business transitions to the next generation of leadership. The magnitude of success and “greatness” creates the shadow and makes it difficult for a family business successor to live up to the enormity of their parent. Credibility is absolutely critical, but it can be difficult to obtain because of opinions and assumptions of the new leader being unable to measure up to their predecessor or their inability to unlock the balance between honoring the past and forging a “way forward” that is true to the new leader's voice, vision, and style. Myths Mortals offers potential heirs to family-run businesses, small business owners, business leaders, entrepreneurs, and wealth managers, among others, a deep dive into succession and leadership strategies and practices that can have a huge impact on the company's success and legacy of the family. The key is to create a sense of renewal and to balance leading with fresh, unique ideas, while honoring the principles of past success. Written by Andrew Key—internationally known business strategist and succession planning expert—the book outlines approaches to identify the realities of the parent's business approach, assert oneself into the existing legacy, push the limits of the company to address changing trends in effective leadership, and chart one's own course to take the business into the future. This is no easy process, and a one-size-fits-all approach or solution simply doesn't exist. Myths Mortals explores relevant and critical topics such as earning one's own reputation, the importance of continual growth and development, successful leadership mindsets, leading with authenticity, living your values, and the valuable learning experiences born from failures and mistakes. Virtually any reader will be able to relate to the challenges of establishing one's own credibility, identity, and confidence in the business world. Readers will benefit from the experiences of other leaders like them, who created effective visions and employed authentic leadership to bravely usher their family businesses to new heights. From the Back Cover PRAISE FOR MYTHS MORTALS “I can't think of anything more important to a family business than legacy planning. We're going through that process right now and have found Andrew Key's book Myths Mortals to be very helpful. Read it—it will help you in your family business, too.” —Ken Blanchard, co-author of The New One Minute Manager; and Leading at a Higher Level “Fascinating book filled with insights, lessons, and stories about what it's like to earn credibility and find your identity. I would recommend this to any business leader. The research and advice in this book is invaluable to all leaders of family-owned businesses.” —Ori Brafman, New York Times bestselling author of the books Click and Sway “The nature of leadership generally, and particularly the process of succession to leadership, has been a perennial question for students of families, tribes, nations, and empires since the advent of writing. Andrew Key is the next serious author to add to the world's knowledge on these subjects and specifically to these issues in family businesses in his book Myths Mortals.” —James (Jay) E. Hughes, Jr, author of Family Wealth—Keeping it in the Family and co-author of The Voice of the Rising Generation: Family Wealth and Wisdom “Myths Mortals speaks to the core issues facing successors to family businesses and defines a path to step out of the shadows of the family mythology. Andrew Key recounts both the successes and failures of storied next generation family business leaders as they navigate ‘the Successor's Curse.’ This work should be required reading for all current and future leaders of family-owned businesses who want to ensure the success of their family and its business for many generations.” —Kathryn M. McCarthy, Family Wealth Advisor and Director of the Rockefeller Trust Company, NA “Andrew's book is full of powerful insight and lessons to help generations of family business owners be successful.” —Mac Anderson, Founder of Successories and Simple Truths and author or co-author of 22 books that have sold over 3

million copies