

Family Inc.: The new B-School job choice

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With fewer jobs available, students are starting to give family businesses a second look. Schools are offering new classes and programs.

Jonathan Miller entered the University of Nebraska-Lincoln (Nebraska-Lincoln Undergraduate Business Profile) four years ago intent on graduating with a job that would put distance between him and the business that his father founded back in the mid-1990s, Reliant Transportation, a Lincoln-based logistics company specializing in bulk freight transportation. Though he'd spent time around the business, attending company meetings and even helping develop its information technology system, Miller was looking for a change. "I'd lived in Lincoln pretty much all my growing-up years and was looking forward to getting out," says Miller.

But when the 22-year-old business management major started his job search this past fall, applying for positions at companies like Koch Industries, Union Pacific Railroad, and others, he quickly encountered the most difficult job market for new college graduates in years. Over winter break, his father mentioned an opening at Reliant, and Miller began to seriously mull it over, even signing up for a new class in family business offered at his school.

The class helped assuage some of his concerns, such as how to address any potential conflict that might arise between him and his father and how to define his role in the business. By the time spring rolled around, he'd signed on as Reliant's new director of information technology, where he'll oversee the compliance division and help roll out a new accounting system.

"I don't see this as settling at all. I see this as a giant opportunity to really help out the family business and make it grow," says Miller, who graduates this May.

Renewed Interest

Miller is part of a small but growing number of undergraduate business students opting to return to their family businesses directly after graduation, rather than seeking a job in Corporate America or on Wall Street. It's a decision that would have been unthinkable for many a few years back. But faced with the bleak job and salary outlook for new college graduates, students are giving the family business a second look and, in some instances, even opting to start their own, professors and family business experts say.

Schools with family business programs and centers say enrollment in courses devoted to the topic is on the uptick, with more students keen on learning how to navigate the unique management challenges and delicate intergenerational dynamics that family businesses face.

"A decade ago, it was like, 'You've got to be kidding me, I'm not going to throw my life away,'" says Dianne Welsh, the director of the University of North Carolina at Greensboro's Entrepreneurship Center, which recently introduced an undergraduate family business class and will soon be rolling out a graduate-level course. "Now they are looking at it totally differently."

The renewed interest in family-owned businesses on college campuses comes at an opportune time for students; in the past decade or so, dozens of schools have added family business classes to their curricula, launched centers devoted to study of the topic, and, in a handful of cases, even started majors and minors in the subject. There are now 180 universities that offer family business centers, educational programs, and forums, according to the Family Firm Institute, a research group in Boston.

The classes cover everything from creating a succession plan for a family business to creating a personal leadership development plan. Perhaps more important, the classes give students the time and space to reflect on whether they really want to return to the business after graduation, with some schools even requiring students to keep reflection journals. At the University of St. Thomas Opus College of Business (Opus Undergraduate Business Profile) in St. Paul, Minn., parents are invited to attend some of the classes with students, a move that helps both iron out concerns about working together, says Ritch Sorenson, academic director of the school's Family Business Center, which introduced a new family business major for undergraduates this year.

Entrepreneurship Approach

Not surprisingly, many family business courses tend to be housed in the business schools' entrepreneurship centers, where instructors try to help students returning to family businesses learn how they can innovate and take the business to the next level, says Frank Hoy, co-author of a new textbook on family business titled *Entrepreneurial Family Firms* and a professor of innovation and entrepreneurship at Worcester Polytechnic Institute (Worcester Undergraduate Business Profile) in Worcester, Mass.

That's a proposition that increasingly appeals to today's students, who want a career path that will let them advance and grow in their field, he says. "The second generation joining the family business better well be entrepreneurs if the business is to continue to succeed," Hoy says.

One of the pioneers in the family business academic field is Stetson University in DeLand, Fla., which started offering classes in family business in the late '90s and became the first school in the country to offer a family business major in 2004.

With more than 40% of the school's business majors coming from family businesses, the school felt it was important to create an academic program where students could explore whether they wanted to return, says Greg McCann, a professor of family business and the academic coordinator of the school's Family Enterprise Center.

"For these students, one of the biggest career decisions they'll ever make is when, how, and why should I work for my parents, and we found that very few schools give them enough or oftentimes any help at all with that decision," McCann says.

First Job Out of School

The degree program has proved to be popular with students so far; there are 40 students majoring and 19 minoring in the topic, McCann says. Enrollment in the program continues to grow and, with the rough economy, more students are "giving weight" to the idea of joining the family business right after school, rather than waiting a few years, he says.

One of the students taking that path is Bart DiNardo, 21, a family business major at Stetson who plans to go back to work for his father's swimming-pool cleaning company, Nu-Clear Swimming Pool Service in Port Chester, N.Y., after graduating this May. He'd like to eventually work in the sports industry, but with the tough job market he's temporarily putting those hopes aside; he recently accepted a job with his father's company as an assistant field supervisor.

Before joining, he asked his father to write him an official job description, using one of the strategies he learned in his classes. He's already coming up with new ideas for the company, from using environmentally friendly cleaning chemicals to revamping the company's computer system, he says.

"It's a pretty bad job market, so I feel that this is the best option for me now," DiNardo says. "I still have job applications to other places and hopefully something will come through, but in the meantime having a family business to fall back on is not a bad thing."

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