

The involvement of next-gen members in a family business contributes significantly to such firms' continuity and success.

However, that business success hinges on the next-gens' willingness and ability to make those contributions. In order to survive and thrive across generations, family businesses must not only identify those individuals who express interest in leading the firm, but also better understand how to successfully prepare those next-gens.

Historically, when family-business owners ask how best to prepare the next generation for successful leadership, they're often told that those next-gens must work outside the family firm. That's the best way, the advice typically goes, for the next-gens to develop the ne-

A. $\frac{1}{x^2} = x^{-2}$, $\frac{d}{dx} x^{-2} = -2x^{-3} = -\frac{2}{x^3}$

B. $\frac{1}{x^3} = x^{-3}$, $\frac{d}{dx} x^{-3} = -3x^{-4} = -\frac{3}{x^4}$

C. $\frac{1}{x^4} = x^{-4}$, $\frac{d}{dx} x^{-4} = -4x^{-5} = -\frac{4}{x^5}$

D. $\frac{1}{x^5} = x^{-5}$, $\frac{d}{dx} x^{-5} = -5x^{-6} = -\frac{5}{x^6}$

is likely to deliver may open the door to a fresher, more targeted approach that will pay dividends for the next-gen, the business, and the family.

Whatever methods a family firm opts for, it's

Key finding #3: Competencies can be learned via multiple paths and contexts

Scholars who have studied preparing next-gen leaders argue that work experience is only one of several possible ways or environments in which the next-gen can attain the necessary competencies. Several other important experiences and contexts (as indicated in the first box of Figure 3, above) typically include parenting, family routines, schooling and formal education, and being mentored while employed in the family business.

AUTHORS' OBSERVATIONS

In developing and disseminating this research, our team has sought to provide family businesses and those who advise them with the guidance and data needed to develop, identify, and/or access the most productive next-gen preparation initiatives.

Some of the respondent companies, our research showed, had already started to develop structured next-gen training programs that included experiences inside the business combined with external networking and participation in learning communities. Some firms have created or accessed a training or development plan, involving specifics regarding both the firm and the industry, for the successor to undergo as s/he joins the family firm.

We continue to encourage all who are interested in next-gen leadership development to use these findings to develop robust learning opportunities, and to share your ideas and programs with us and other family-business networks.

A note for family businesses that currently require their next-gens to gain external experience: In light of our findings here, we respectfully invite you to consider re-evaluating that requirement. Re-examining expectations for what that external experience