

Sailing the Seven C's of Generational Transfer

"Happy birthday, you need bifocals,"
 my optometrist said.

At 42, it's hard to get used to wearing glasses. They give me a headache as I constantly adjust my angle of vision and change my perspective.

My perspective into the changing home furnishings industry gives me a headache sometimes, too. I've worked in and around furniture stores since the summer of 1986 when my roommate hooked me up with a job at his dad's store so I could pay my share of the rent. Seeing that I've been around for more than twenty years, I'm often considered an "old timer." However, being part of that younger and relatively small sandwich generation simply called "X," I'm equally likely to be considered a kid. That depends on your perspective, whether you're an insider or a newcomer yourself.

In the past twenty-two years, manufacturing has moved overseas and technology has revolutionized our operations. Customer expectations and education have increased exponentially with the advent of the internet and instant communication. But one thing that has not changed is the foundational aspect of the family business model in our industry. Even now, the majority of people employed in the furniture business work for family-owned and operated companies.

The dynamics of this family model are under enormous pressure. Advances in medicine and economics have positioned the US to be the first nation in world history to have four different generations in a position of influence at the same time, each with a platform to communicate and the economic ability to do it.

The ingredients in this generational stew are capable of producing either the next highflying success story or the next sensational failure. But which one? The million dollar question is, "How do you know?"

Asking the question two different ways will provide the answer for businesses who are struggling to communicate their desire and passion between generations:

How do you know you've tapped the correct person to take over the organization you've poured your life's blood into?

How do you know you're ready to take the reins - and the responsibility, authority and sleepless nights that come when you run the show?

To learn the answer, leaders must manifest seven essential traits. I call them the 7 C's:

Calling. When your passion meets your vocation, you operate in your calling. By looking forward, backward, outward and upward you will identify your zone - where you love what you do and do what you love.

Commitment. Your calendar will reveal your priorities and your devotion or dedication to family relationships, community engagement, corporate culture and fairness.

Competency. Understanding the skills, knowledge and experience to be properly qualified and perform excellently will clarify standards, align teams, create empowerment and steer compensation decisions.

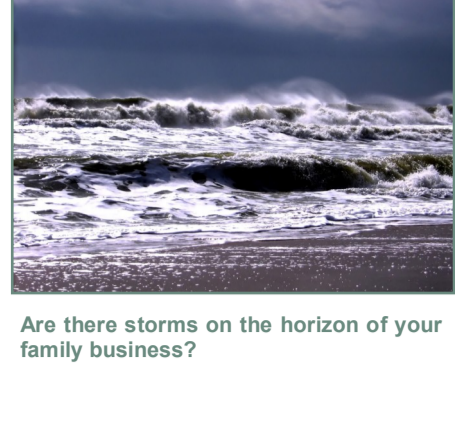
Confidence. Your confidence will take you places beyond where your competence can carry you. Compare yourself to a trusted mentor to develop belief in your power and ability.

Character. Theodore Roosevelt said, "Americanism is a question of principle, of purpose, of idealism, and of character. It is not a matter of birthplace or creed or line of decent." You can't fake character. Your behaviors, words and actions must be integrated and complementary.

Connections. Intentionally develop relationships in all areas of culture, not just within your industry. Honestly evaluate wounded relationships and mend bridges or build new ones.

Charisma. This divinely conferred gift of influence cannot be faked, either - but it can be honed by practicing personal and corporate communication skills.

Some of the 7 C's come naturally. Some seem impossible. But all can be taught, and all can be learned. And all are essential to create a roadmap to a successful generational transfer of your family business.



Are there storms on the horizon of your family business?

How do you know?
 How do you know if the person you've tapped to take over your company can handle it? You've poured your life's blood into that business, and you want to leave a legacy—not a GOB.

How do you know?
 How do you know if you're ready to take the reins—and the responsibility, authority and sleepless nights that come when you run the show?

This is how you know.
 David Lively is the voice of reason and experience who can speak to both generations as you transfer authority, responsibility and power while holding on to your reputation and your relationships.

Leave a legacy.
 Keep your sanity.

For help with the successful transfer of your family business to the next generation:

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