

LEADERSHIP DEVELOPMENT OF YOUR SUCCESSOR

Once upon a time there was a man who had a vision and began pursuing it. Two others saw that the first man had a vision and began following him. In time, the children of those who followed asked their parents to describe what they saw. But what their parents described appeared to be the coat-tails of the man in front of them. When the children heard this, they turned from their parents' vision, saying it was not worthy to pursue.

— Jacob the Baker: Gentle Wisdom for a Complicated World by Noah ben Shea



If the family business is to endure, its leader must find a way to show their children more than “the coattails of the man in front of them.”

No one in the world exemplifies this better than the epic story of Tata Enterprise. Ratan Tata hasn't been the child who saw coattails of JRD. He saw a lot more than that and it is because of the conscious wisdom and practical implementation of successor process.

You see, it is critical that leaders must impart understanding of the founder's vision and help their children prepare to revitalise and convey it in its full power and resonance. Today, Tata is no longer a family enterprise but once when it was a wholly and fully family-owned. and family-run. Their leaders chose to transpire vision of founder majestically to their children.

As a result, the last heir of the family, Shri Ratan Tata, took a long run from whence he got the helm to rein Tata.

Without such an effort, the current business leader's vision will begin to die with him or her.

The importance of successor development is beyond words.

In most family businesses today, developing future leaders takes low priority. Giving them power and position takes higher priority than building a committed actioning for developing the rightest kind of creative, intelligent, wise, and spiritually mature leader to lead family enterprise winning hearts, heads, and souls of people in the world.

Nurturing new leadership does not come naturally to most entrepreneurs. Even if they hope for continuity, most business owners don't adequately address their children's preparation for leadership.

Instead, many take the "Let's give Jignesh a try" approach, tossing a successor candidate into a tough job with no real preparation for the future that matters. Other families wait until the business owner is incapacitated—or dead—before letting the next generation plunge in. Another route is to have the successor plod through the organisation, filling whatever jobs open.

Others take the silver spoon approach, sheltering the successor in newly created posts supporting the main guy and allowing them to have real work experience creating enterprise with muscle, might, and break of sweat.

Some are super wealthy and (shy) in selecting one heir and successor, and they create a new business for each child to carry under the shadow of the main treasurer. These practices rarely equip the successor for the challenges that will face future family business leaders.

The next generation of owner-managers will face great challenges. The rate of business change accelerates in ever-increasing speed, ambiguity, uncertainty and complexity. Consolidations in various industries have built conglomerates as competitors in giants with enormous financial, marketing, and distribution muscle. Product life cycles are shortening. National boundaries are crumbling. Industry definitions are disappearing. Successors must prepare to run the business and equip themselves for strategic wars and victories - not once, but perhaps many times during their tenure.

The time has come when families must realise that there is a need for another kind of hero within their sons.

Families need another kind of hero as a successor now--a well-prepared, coached, consulted, and uncaged of mental and psychological mazes. He is the one who is prepared through carefully designed processes not only to follow the current leader's footsteps but also to revitalise or reform the family business vision by reinterpreting it for future generations.

A strong successor development program provides the best chance of maximizing the potential of the new generation of family business leadership. It can assure the company of management depth and breadth in the future. It heightens the chances of retaining talented members of the younger generation. It can lay the groundwork for developing and retaining important non-family managers as the company grows.

While developing family business successors is a lifelong process, crucially, the years when the 20 to 40-year-old successor candidates are working in the business in preparation for leadership, is where SOCH focuses.

The successor must prepare for a job that doesn't yet exist in an era no one can fully foresee and in doing all, not to forget instead, master the head, heart and soul to live the human experience that the spiritual being you are.

Successor preparation must not begin by chance or accident. You must begin it by choice and better by embedding it in constitutional paradigms and rules.

Nothing can be better than having it embedded in constitutional scripting. Hire a next generation leadership experts. These must be specialised talent development experts who are great observant to inner soul, heart, and head of individuals in family relationships and business. Alongside being a great observant and leaders themselves, they must have world exposure to really advanced business hologram of the future—advanced finance, science, management, family laws, psychology, spirituality, human being it self and even great depths of philosophy would really help.

