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When Your Business Is Your Business

Out on Your Own—Robert W. Bly and Gary Blake

Keeping the Family Business Healthy—John L. Ward

Despite the statistics you've seen on business failure rates, the U.S. smallbusiness sector is quite healthy, accounting for as much as 40 percent of the nation's GNP. According to Small Business Administration researchers, small businesses-those that employ less than 500 employees-employ about 111-million workers. That's more than one-half of the nonfarm. nongovernment workers in the U.S. Add to these figures the approximately 10 million Americans who are selfemployed, and you have a picture of just how essential small business is to the economy.

If anything, this economic sector is growing. Some estimate the number of entrepreneurial starts in 1984, for example, at 900,000-up from 90,000 in 1951. Such confidence demonstrates that, at heart, many Americans remain gamblers ready to stake out their share in an economy with room to spare for the individualistic and idiosyncratic. It also suggests that a lot of large corporations out there are regurgitating people with both the vision and energy to make dreams reality: 1.5 million jobs have disappeared from the industrial sector last year while the economy as a whole added 20 million jobs.

All this is not to say that going into business for yourself is risk free or that vision and energy alone are enough to succeed. Anyone intelligently contemplating such a move out of the corporate womb experiences anxiety. Birth pangs come with the turf, but they also

pass. As publisher Mike Levy recalls, "I can remember starting *Texas Monthly*, but how can I describe constant fear? The fear of not just economic loss, but the fear of failure. The biggest reason more people do not take that entrepreneurial risk is that they can't get over the hurdle of 'God, I might fail.'

That quote is found in Robert W. Bly and Gary Blake's new book, *Out on Your Own: From Corporate to Self-Employment*, a guide to taking the entrepreneurial plunge. Wisely, the authors focus on both the state of mind you need to be in as well as the details which must occupy your mind if you are to achieve success. First you decide that "flexibility, privacy, action, and freedom" mean more to you than "the regularity of the office, the way it keeps you in line, the way it pulls you together"— then plan your escape.

The authors say most people, when quizzed on the subject, cite fear of failure as the biggest roadblock to self-employment. "When worrying about your chances for success or failure," Bly and Blake advise, "keep these points in mind:

- "According to Dun & Bradstreet 95 percent of small-business failures are caused by poor management. Be a good manager and you dramatically reduce the risk of failure.
- "Many people leap into a business without giving it much thought or planning. These are the people who fail. Analyze the market, come up with a strong idea, plan your business thoroughly, and you will improve your chances for success.
- "In Chapter One, we said that failure is simply a temporary setback on the road to success. Just because things go wrong doesn't mean you can't work to

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improve them. Too many would-be entrepreneurs give up too early.

- The figures on small-business failures are somewhat misleading. Many small companies go out of business because the owners want to close, not because they have to.
- "Not every business idea remains profitable forever. Sometimes it's smart

to make your profit while you can and then move on to something else.

"Success can be measured according to yardsticks other than money. If you are happy, enjoy what your are doing, and make enough money to satisfy your material needs, you are successful. Not being a millionaire does not signify failure."

Other fears noted include the fear that self-employment will ruin your resume, that "You'll never be able to get a job again," that you won't be able to meet your bills, and that "No one will hire you." The authors answer, respectively: "Who cares about resumes?", "You'll get more (and better) offers than ever before," "There may be tough times, but overall, you'll prosper," and "You'll get plenty of work."

Blake and Bly obviously are optimists, but this is precisely the mindset you need to cultivate to succeed at self-employment. Remember the old saying: "If you think you'll fail or if you think you'll succeed, you're right." Babe Ruth was for years both the home-run and strike-out king of baseball.

Out on Your Own sounds like a pep rally but should be thought of as a primer for the kind of encouragement budding entrepreneurs will have to provide for themselves once they are in business. On those terms it fulfills its function. Beyond that level the self-employed will need to consult books that zero-in on their particular types of businesses.

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Family business counseling

More surprising than the percentage of the economy taken up by small businesses are the statistics showing that families own 95 percent of all U.S. businesses, accounting for one-half of all wages paid. But family-owned businesses are anything but stable. John L. Ward, author of *Keeping the Family Business Healthy*, observes that "The dying family business so permeates our business culture that it has become legendary.

"Only 13 percent of successful family businesses last through the third generation. Less than two-thirds survive the second generation. And, as indicated by other studies, fewer than 5 percent of all business ever started actually become family businesses through appointment of a successor from the next generation."

Ward sets himself the task of identifying and explaining the one factor that can increase that 5 percent figure: planning. Insights he believes will guide families in keeping the business in the family arise from "three propositions about business behavior and performance: 1. Most businesses follow

predictable, evolutionary life cycles.

2. It is possible to learn a great deal from the experiences of other businesses and families. 3. The culture of the family business—its leadership and its organization—influences the achievements of the business far more than any other factor."

Ward believes that the family business, for all its problems, is the backbone not only of the economy but of the culture. For Ward "the ultimate



management challenge" is to keep "the family business healthy into the next generation and beyond, while bringing it to new heights of sales and profit. Few things are more rewarding than that. And in the end, nothing will strengthen the family more."

Chock-full of charts, graphs, and appendices, *Keeping the Family Business Healthy* will appeal to those seeking

something beyond the cliches that have grown up around one of our oldest institutions. But the book's structure should be even more interesting, for Ward devotes as much attention to what makes families tick as he does to the inner workings of businesses. "Since our research suggests that attention to the family is at least as important as attention to the business, we have also uniquely applied the techniques of formal strategic planning to the family.

"Thus, family strategic planning

• "provides broad business education for the entire family

fosters an articulated commitment to keeping the company in the family

"provides the opportunity to develop a family vision for the future

■ "identifies key business issues the family must address through programs to achieve its objectives

"integrates the next generation of owners and leaders into the family vision, while simultaneously developing their effectiveness for implementing future business strategies."

Ward accomplishes the above goals in depth. But the author's sociological bent manifests itself in his rhetoric; hence, his book will be more intelligible to consultants advising family businesses than to the families themselves. There is nothing wrong with this, except that it tends to limit his audience. If Out on Your Own errs on the side of glibness, Keeping the Family Business falls short when it sounds like a college textbook. If we have learned anything in the era of Naisbett, Drucker, and Peters, it is that businesspeople like their prose middle

Out on Your Own. 208 pp. New York: John Wiley & Sons, Inc. Circle No. 186 on Reader Service Card.

brow, at best.

Keeping the Family Business Healthy. 266 pp. San Francisco: Jossey-Bass Publishers.
Circle No. 187 on Reader Service Card.

"Bookshelf" is written by Robert Bové. Send inquiries and books for consideration to: Bookshelf, Training & Development Journal, 1630 Duke St., Box 1443, Alexandria, VA 22313.

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