Family Business Education at the University of North Carolina’s Kenan-Flagler Business School

Family Enterprise Center
Making Success a Family Legacy
Family Enterprise Center
- Mission
- Focus: next generation leadership development

Curriculum:
- Class format
- Topics
- Deliverables
- Student Feedback

Questions
To prepare next generation family business leaders to:

• Lead entrepreneurial, sustainable family enterprises
• Create and maintain healthy family and working relationships
• Be responsible stewards of family business assets
Family Enterprise Center: Next Generation Leadership

• **Curriculum**
  – FB I: Intro to Family Business
  – FB II: Governance, Finance, and Wealth Management

• **Peer support and networking**
  – Student Club
  – Leadership Roundtables
Curriculum:
Class Format

- Readings and video series to prepare for class
- Three-hour classes
- Guest speaker for first half of class
- Use as live case for last half of class to teach FB principles
  - Interactive
  - Lots of discussion
• What makes a family business different?
  – Statistics
  – Three-circle model
  – Life-cycle model

• Entrepreneurship

• Succession

• Family relations/systems/communication

• Strategy/growth

• Professionalization

• Non-family management
The Three-Circle Model of Family Business
The Three-Dimensional Developmental Model

**BUSINESS AXIS**
- Transition Sustainability
- Professionalization
- Scale
- Initial Opportunity/Entrepreneurial Venture

**FAMILY AXIS**
- Young Business Family
- Entering the Business
- Working Together
- Passing the Baton

**OWNERSHIP AXIS**
- Controlling Owner
- Sibling Partnership
- Cousin Consortium
- Portfolio/Wealth Preservation
Curriculum: Governance/Finance/Wealth Management

- Governance
- Ownership/stewardship
- Transfer, estate, and gift tax planning
- Financing the family business
- Valuation
- Family offices
- Philanthropy
Curriculum:
Course Deliverables

- Term paper on family history
  - Create genogram – at least three generations
  - Focus on creation and cultivation of family values

- Term paper on family business strategy
  - Focus on alignment of family and business

- Term paper on major issue with recommendations

- Group case projects

- Life plan
• Student from large international family business
• Case study presented to class last year
• Highlighted succession issue:
  – Sibling partnership
  – Transition from entrepreneurial, hands-on founder
• Founder presenting next phase of case study to class this year