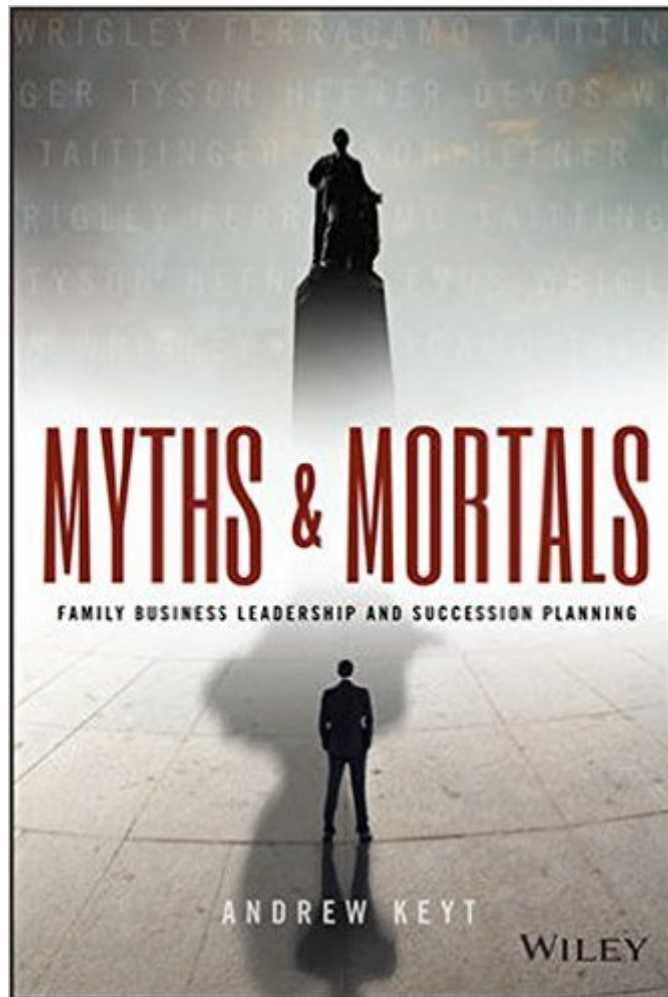


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# Myths And Mortals: Family Business Leadership And Succession Planning (Wiley Finance)



## Synopsis

Establish credibility as the new family business leader *Myths & Mortals, Family Business Leadership and Succession Planning* provides insights and strategies for successors of family businesses. Successors often find themselves in the shadow of their parents making it difficult to establish credibility in the family business and tap into their own strengths. The stress of emulating a parent begins to clash with who they are and who they want to be as a leader. Written by internationally known business strategist and succession planning expert Andrew Keyt, this guide shows you how to establish credibility, take your place at the head of the table, and run your business your way. In groundbreaking research, Keyt interviewed more than 25 successors of family business legends including Massimo Ferragamo, Bill Wrigley Jr., Christie Hefner, and John Tyson to find out how they overcame the challenges successors commonly face. The analysis from that study formed the basis for the strategies presented here to help you win the loyalty of those stuck in the old way of doing business, and still focused on their former leader's vision. You'll learn how to take charge without sacrificing your own leadership style, and how to get everyone on board with your vision for the business. Growing up in the shadow of legendary family business leaders creates a unique challenge for successors to the leadership position. You cannot remove the emotional power of family dynamics from the business, but you can change how you choose to react to it. To be successful, you need to create a sense of identity and credibility, and step out of the shadows of your forbears. This guide provides strategies for doing just that, so you can take the reins and be the effective leader your business needs. Overcome the obstacles successors commonly face Win over those still loyal to their former leader Build your own credibility, separate from your parents Develop your own leadership style and do business your way Credibility is elemental to business leadership, but establishing that credibility is the successor's biggest challenge. *Myths & Mortals, Family Business Leadership and Succession Planning* helps you plan around the obstacles and avoid common missteps so you can lead more effectively right out of the gate.

## Book Information

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## Customer Reviews

If you are fortunate enough to work with young family business shareholders and successors like I do, then Andrew Keyt's *Myths and Mortals* is required reading. As someone who advises a Family Business Club and teaches "Family Business Management" to grads and undergrads, I found Andrew's book to be a valuable resource for me, my students and next generation business leaders. Andrew interviews highly regarded successors whose stories are candid and honest. The variety of interviews include a broad and appealing diversity of backgrounds, industries and experience levels in a fascinating pedagogy such that students can see their own situation in parts of each story told. Specifically, two themes in the book are helpful for young, impressionable and eager successors as they plan to develop their own unique leadership style: 1) how to build internal and external credibility, and 2) how to build generativity in ways that are relevant to self, family and business. The book offers successors a robust tool set on these themes, one that helps them discover their own unique self. While so much of the family business field is focused on how to get the current generation to let go, it's important not to overlook another challenge that's just as important: how to help the next generation let go of the need to replicate the success of their predecessor. "Respect the past," says Bill Wrigley in the book, "but always do what's best for the future." Thank you Andrew for all your hard work and research, and for publishing such an important resource for the next generation of family business owners and leaders.

I was skeptical when I read the title of this book and what its purpose would be. Our culture is filled with so many narcissistic leaders that write biographies trumpeting their enormous success. At the same time, for those who study leadership, a growing body of studies suggests something very different actually differentiates successful leaders today. When I saw the list of famous family business leaders that Andrew Keyt writes about in his book, I was very skeptical indeed. Keyt, the Executive Director of the Family Business Center at Loyola, has not only an MBA, but also a

Master's Degree in Marriage and Family Therapy, and in Myths and Mortals, he clearly demonstrates a deep understanding not only of family systems theory, but deeper psychological issues that are central to becoming an effective leader. Keyt's book is based on a qualitative study he conducted on 28 family business leader successors, who ranged from the second generation to the eleventh generation. Their companies ranged in sales from \$20 million to multibillion dollar companies (Tyson, Wrigley and Amway). While this book is based on solid research, Keyt writes in a way that the stories of these successors come to life. Instead of a shallow look at the myth of the leader, Keyt addresses how dangerous it can be for the next generation to not unpack the myth and see their parents as human beings that have strengths and weaknesses. He explores that when parents encourage their own heroic myth, the child cannot work their various feelings of disappointment that every child experiences, which in many ways are often more prevalent in families where a parent is absent to respond to the demands of running a business.

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