

3 Steps to Take Over the Family Business

Make individual group author appear.

FORBES MAGAZIN, By Mason Revelette

I've grown up in a family that has always owned companies. I'm used to the long hours, talking shop at the dinner table and making sacrifices to make sure our business succeeds. Now that my parents have put in their 50 years of service to the working world, we have a very successful small business. I could start my own venture and show them that I could also go out and build my own empire, but why? We're profitable and having the best years we've ever had.

Taking over the family business does pose some challenges for the next generation. Since taking over our restaurants nearly four years ago, here's what I've learned:

Be Humble

Depending on the type of business, you might be younger than most of your staff. But you should appreciate them. Come in and let them know that you're ready to learn. Let them know that *you* know that they are responsible for the company's thriving culture. Look professional and well-put-together, but be ready to get those clothes dirty. And always keep in mind that no position is below you. Start from the bottom and understand your business inside out. The only way your staff will respect you is if you show them you are worth respecting.

Bring Value

Apply your strengths to a particular part of the business. I'm good with numbers, so I bring in a lot of new reports to not only show my family but also key members of my staff. Though I've learned every aspect of our company, I do not try to master every single one of them. Try to focus on what you bring to the table that no one else has before and run with it.

Mix in the Old With the New

Your staff is most likely used to your parents' way of doing things, and that's fine to some degree. A business' culture is its most important asset for continual positivity and success, and you don't want to lose that. However, a business must evolve to survive in a competitive market. And here's where it can get sticky if you're not careful. For example, technology: I am currently trying to implement a few newer technologies into my business. On one hand, I could pull the "I'm the boss" card and make them do it. But that only breeds resentment. As the new boss, the key is making your staff comfortable with changes, getting them on board and asking for feedback. If you have that sort of open dialogue, you will be able to bring fresh ideas as well as build rapport with the most valuable element of your company: your team.

Businesses that are handed down from the first generation to the second have a staggering 70 percent failure rate. Don't be a statistic — be a humble workhorse. Appreciate the staff and its existing culture, but bring value and fresh ideas for the next fifty years of success.

Mason Revelette owns [Jonathan's Grille](#), a Nashville, TN-based upscale sports bar that was a CNN's Top 101 Sports Bars in America winner. He also founded [Vet On Demand](#), a video conferencing platform to connect veterinarians and pet owners.