

# Giving women a seat at the table

## A Woman's Place: The Crucial Roles of Women in Family Business

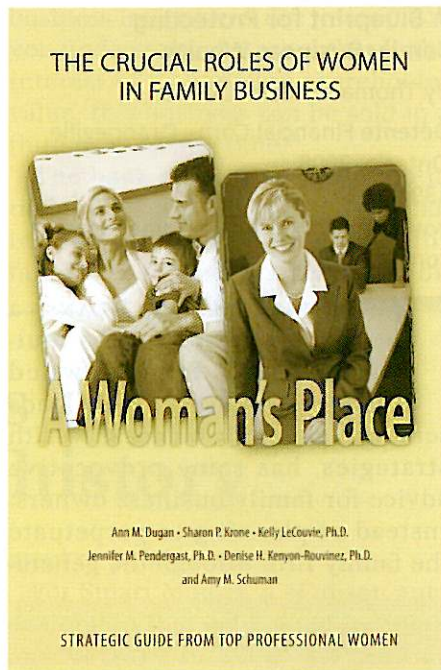
By Ann M. Dugan, Sharon P. Krone, Kelly Le Couvie, Jennifer M. Pendergast, Denise H. Kenyon-Rouvinez and Amy M. Schuman

The Family Business Consulting Group Inc., 2008  
125pp., \$29.95

**I**N THE EARLY 1970s, a woman could be fired for wearing a pantsuit to work. Acceptance of women in the workplace has certainly grown since then. But even today in some family firms, well-qualified female family members are denied opportunities for full participation.

In *A Woman's Place*, the authors—who are all associates of the Family Business Consulting Group—describe the various ways in which women can contribute their family businesses, how they can prepare themselves for these roles and initiate dialogue with skeptics, and what families and companies can do to help female relatives realize their full potential. “We ... hope that business-owning families, if they have not already done so, will come to a full appreciation of what an extraordinary resource women represent,” they write, “and what opportunities may be lost when their talent is not welcomed or developed.”

The book tells the stories of real-life women who have succeeded in a variety of family business roles. (Some of the anecdotes originally appeared in *Family Business Magazine*.) Among the many examples cited are Henrietta Milstein, who with her husband purchased Burlington Coat Factory with money saved from her job as a school librarian; Miuccia Prada, granddaughter of the founder of the Italian fashion house and wife of the current CEO,



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called the company's “creative mastermind” by the *Wall Street Journal*; Katharine Graham of the Washington Post Co., one of many women who have successfully run companies after her husband's death; Evelyn Lauder, a daughter-in-law who has played an instrumental role at Estée Lauder; Rachel Longaberger and Barbara Carlson Gage, family foundation leaders; Craigie Zildjian of Avedis Zildjian Co., who resisted her father's request that she succeed him as CEO until her daughter was in junior high school; and Emily

Heisley Stoeckel, designated successor at The Heico Companies in Chicago, who admits that she works long hours because “I believe it's part of my identity.”

Many family business women's contributions are downplayed or even omitted entirely when the company history is recounted, the authors point out. Sobriquets like “the family glue” or “chief emotional officer” belie the significance of these key behind-the-scenes contributions; “family leader” is more appropriate, Dugan and her co-authors contend. “It is becoming more and more recognized,” they write, “that these traditional, unheralded roles have been and are critical to the success of family firms and need to be formalized.”

Mothers who nurture the next generation of family business leaders “transmit the values to the next generation that will be so vital to business continuity and success...,” the authors assert. “To our way of thinking, raising children is a very active family business role. There should be a greater understanding of how important this contribution is to a family business. It's a role that should be planned for, thought about strategically and adequately acknowledged and rewarded.”

The authors devote a chapter to work/life balance, an important issue not only to family business women, but also to their male counterparts and non-family employees. Even if a woman chooses to stay at home with her young children rather than join the family firm, Dugan and colleagues write, she could make a valuable contribution later. “Keep in mind,” they note, “that some of the most able and powerful women in family businesses today are women who did not enter their families' companies until middle age or who left

to have a family and did not return until the children were grown." Another chapter discusses family business women's relationships with their spouses or significant others—specifically, how to prevent wealth or business responsibilities from putting undue stress on the couple. The authors also offer sage advice to parents of young women: "Instead of trying to protect daughters from men attracted to them for their money, business-owning parents can take steps to arm their daughters with the knowledge they need to protect themselves."

In addition to its recommendations to families on supporting and developing women who want to contribute to the family enterprise, *A Woman's Place* offers advice to women on preparing for a future role. Women have a responsibility to become financially literate, Dugan and colleagues note; they provide a list of "what we think you ought to know (and why you ought to know it)" that covers family and business finances. The authors also caution readers about disrespectful advisers. "They can treat you like a child," Dugan and associates write, "trying to intimidate you or trying to get you to do what *they* want you to do rather than what *you* want to do." And they recommend that women educate themselves about communication styles, since women's speech patterns can sometimes detract from their intended message.

This comprehensive book, with its real-world examples and concrete recommendations, is an important contribution to the family business literature. The authors effectively demonstrate, with compelling examples, how a family enterprise benefits when women are encouraged to participate, and what is required to welcome them into the fold. "The range of roles available in family businesses is diverse," the authors write, "and allows room and opportunities for women with all kinds of talent and aspirations to make contributions."

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