G`day Mates: Stetson University`s Family Business Center Connects with Australia

POSTED: 01-27-2003

By Dr. Greg McCann
Director, Family Business Center

The summer of 2002 was my opportunity to share what we’re teaching and learning at the Stetson University Family Business Center with scholars from six Australian universities. The SmartLink Foundation, which supports family business efforts in Australia, invited me to spend three weeks on that beautiful continent. My key role was to begin a dialogue centered on what the United States and Australia are doing to help family businesses, and how we can learn from one another.

The Australian government is well aware that more than 80 percent of businesses there are family businesses, just as in the United States. Just like us, people in Australia are committed to providing support for family businesses because they are not only the key to economic development, but also to sustaining the values of a community.

Australia has roughly the same landmass as the continental United States, but with only about 10 percent of our population. It’s a relatively new economy, yet one of the fastest growing in the world.

The people of Australia are like their land: big, open and warm. Australians are similar to Americans in some ways: entrepreneurial, hardworking and outgoing. Yet with a relatively small population and such a large, somewhat isolated location, they often are forced to do more with less.

Highlights of my visit were the honor of delivering the keynote address at the inaugural Continuity and Growth in the Innovative Family Business conference in Adelaide; meeting with the faculty of six universities; and teaching a class at Bond University in Gold Coast.

Through these experiences, I saw that the issues facing family businesses in this country are very similar to the core issues of Australian family business. I also found that the challenges of how to best serve family businesses and help them beat the daunting odds of survival to the next generation face all those who work with family businesses in the United States and Australia. Those sobering odds are that only about one in three family businesses in both countries will make it to the next generation.

All of this effort to connect and build a relationship with our friends Down Under relates directly to Stetson’s Family Business Center goal of supporting the promotion of family business on the international business agenda. It also enhances Stetson University’s goal of developing programs that are increasingly global in perspective, well worthy of local and national -- and international -- recognition.