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A Year in Perspective: Nation’s First Family Business Major Reflects on Educational Decision

DeLand -- One year ago this May, this nation’s first group of students to receive a Bachelor of Business Administration in Family Business walked across the stage at Stetson University's spring commencement ceremony. Established by the Family Enterprise Center in 2004, the Family Business major integrates the academic fields of business, psychology, sociology, and management to prepare students for a career in family business, whether they choose to work with their family business or choose to pursue a career as a professional advisor in which their clients will be from family businesses.

Five students, including Trevor Whitley, completed the rigorous coursework required to earn the degree in Family Business, which takes an interdisciplinary approach to teaching students the unique dynamics of family-owned businesses. Whitley now works as a Financial Advisor with MNS Financial Management, LLC in Fort Myers, Florida, where he advises clients on all their financial matters – ranging from investments to estate planning to insurance. In addition to his degree in Family Business, Whitley also earned a degree in Finance. According to him, the combination of the two degrees is what set him apart from other graduates seeking employment in the financial industry. He says, “Everyone seeking to become an investment advisor can graduate with a business degree in Finance, but adding the specialized knowledge of advising a family business showed potential employers I could add value from the start.” Whitley initially received interest from three employers ranging in size from a national trust company to a local independent firm. During interviews, Whitley remembers “it was always the family business degree that they wanted to talk about, not only because it was different, but in
most cases, they didn’t understand what a major in Family Business meant. By being able to articulate the knowledge, skills, and experiences I had learned at Stetson, I was able to show them there was a whole niche market that is usually under-served.”

Whitley eventually chose to work at MNS Financial Management, a local independent firm in his hometown of Fort Myers, FL, in part because he says, “it was the only company that I interviewed with that gave me the opportunity to work directly with clients immediately. The larger firms wanted at least 5 years of experience.” One year later, he believes he made the right choice for him – and it has proven a good decision for his employer as well, as Whitley manages about $12 million dollars for 13 clients. During his first year he has been busy obtaining the necessary licensing, studying for professional designations (Whitley takes the Level II exam of the CFA program in June), and just learning the business. Thus, he hasn’t specifically been able to pursue the family business owners that he feels he is best equipped to serve. But, he says, “I am working on a presentation now that I could make to other area advisors, like CPAs and estate planning attorneys, that shows them the specialized advice that I am arguably the only person in Southwest Florida academically trained to give.” That’s not the only hurdle Whitley faces. In his own words, “I’m young, and there’s a bias against youth in this business. But that will come with time, and so far, once a potential client has gotten past my age, they’ve been nothing but satisfied.”

Though Whitley chose to work outside his father’s accounting firm to pursue a career in wealth management, other students in the program decide to pursue careers within their family’s business. Erica McCormick is a 2004 graduate of Stetson University who received a minor in Family Business and currently works in her family’s business in Mira Loma, California, The Complete Logistics Company. Since she began working with The Complete Logistics Company, McCormick has been working her way up the ranks and gradually learning the details of the operation. As the company’s new Director of Special Projects, she travels to all the company’s locations to examine their operations and make any necessary changes and improvements.

With the guidance of the Family Business program, McCormick was able to plan for her future in the family business at a time when she was just beginning to become
conscious that her parents were waiting on her to make a choice about entering the business. As she becomes more established in the business, she will gradually begin taking on more responsibilities as an executive – a role that will prepare her to one day succeed as the business’s next leader.

Stetson’s Family Enterprise Center (formerly the Family Business Center) was founded in 1998. Stetson is the first university in the nation to offer Family Business as a major.

Stetson University is consistently ranked among the South’s top regional universities in U.S. News & World Report’s annual special edition, “America’s Best Colleges.” The Princeton Review lists Stetson’s School of Business Administration and MBA program among the nation’s best. Founded in 1883, Stetson is a private, liberal arts university with a historic main campus in DeLand, the Stetson University Center at Celebration in Central Florida, and two Stetson College of Law campuses in Tampa Bay.