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## **Understanding Family Business – a Practical Guide for the Next Generation**

By Andrew Drake, reviewed by Martyn Gower.

Andrew Drake has written a slim but very readable volume as an introduction for the young about understanding family business. I think that it is one of the most important tasks that an advisor can have to introduce to the next generation in a balanced way, the privileges and responsibilities that come from inherited wealth. But how do you tell the young without appearing condescending or alternatively didactic? I think that my brother, who was a lecturer, was very wise when he said that the principles about teaching are that 'never underestimate their intelligence, never overestimate their knowledge'.

This volume I think handles the issues with due regard to the principle, and gives a very broad and helpful introduction both to businesses and to some of the issues that will come up within family businesses about families themselves. The book does not aim to be a text book from which the reader will take a professional exam, but it does isolate issues clearly and will give confidence to the young person to feel that he or she has understood the building blocks. I particularly liked the balance between the rights and the responsibilities that go with shareholdings and directors and with duties to consider the employees of a business.

The book is interspersed with cartoons, which keep the tone suitably light, but I think that truth of the observations in those cartoons will only become apparent to the young reader after some years of experience!

I think it is a very well worthwhile introduction and I have enjoyed reading it to be reminded of some of those basic features of business as they would appear to someone meeting them for the first time.

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