SUCCESSFUL
The prosperity of our communities and countries is related to the strength of family businesses. In many of our most productive countries, families control up to 90 percent of the businesses and contribute more than 50 percent of the gross domestic product. They also represent an often overlooked pool of resources for entrepreneurial activity. Family-controlled firms are a vital link to the health of our world economy today and into the future, and the STEP Project seeks to understand how these successes are achieved.

TRANSGENERATIONAL
Until now, the focus on ensuring prosperity through family businesses was primarily to help them preserve wealth and survive from one generation to the next. Through the STEP Project, families will understand the entrepreneurial requirements for long-run growth and productivity that can generate prosperity for many generations. We refer to this as Transgenerational Entrepreneurship. We believe that the real power and opportunity exists in unleashing the entrepreneurial potential of the family across the generations.

ENTREPRENEURIAL
The STEP Project is interested in "the new"—how families generate new opportunities, business models, processes, products, companies, and new entrepreneurs. We do not believe that this has to be the domain of solo entrepreneurs or large global corporations. The familiness of family organizations creates a distinctive pool of resources that can be exploited as an entrepreneurial competitive advantage across time.

PRACTICES
The STEP Project is a unique, applied research study that examines the successful transgenerational entrepreneurship practices of business families worldwide. It conducts in-depth cases and surveys of family members and business leaders focusing on how they create social and economic wealth across many generations. By better understanding the entrepreneurial mindset and methods of families, the STEP Project will provide families with benchmarks for success and continuity.

STEP FAST FACTS
» 40 Affiliate Universities
» Five Regions of the World
» 180+ Scholars
» 17 Summits around the World
SUMMIT MODEL

Each year, families who participate in the STEP Project are invited to join with academics for a regional STEP Summit. The Summit is a distinctive part of the STEP Project’s applied research design, allowing the families to receive immediate value from the findings and the academics to better understand the needs of the families.

The Summit is not a seminar. It is a unique learning dialogue between academics and an elite group of family members that brings the research alive. During the summits, families interact with the findings for that year, benchmark themselves against other families, apply the findings to their particular situations, and discuss what future research should be conducted. Since the STEP Project is a global study, findings from other regions of the world are brought into the Summit dialogue.

THEMES ADDRESSED IN THE STEP PROJECT

» Social Entrepreneurship
» Portfolio Entrepreneurship
» Women Entrepreneurship
» Next Generation Entrepreneurship
» Strategic Renewal
» Founder-centric Cultures
» Entrepreneurial Governance

RESEARCH QUESTIONS

The STEP research framework is guided by the following questions:

Q1: HOW DO BUSINESS FAMILIES GENERATE AND SUSTAIN ENTREPRENEURIAL PERFORMANCE ACROSS GENERATIONS?

Q2: HOW DOES ENTREPRENEURIAL PERFORMANCE RELATE TO CONTINUITY AND THE TRANSGENERATIONAL POTENTIAL OF FAMILY GROUPS?

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