

## **Babson's Family Entrepreneurship Amplifier**

### **Overview**

Almost 50% of the undergraduate students currently at Babson come from a family business background. While not all of these students intend to go back to the family business immediately after graduation or even later, many are interested in helping their family and business to be more effective. The Amplifier is a program designed specifically for those students who intend to be actively engaged with their family and business whether through direct management responsibilities, board membership, as an active shareholder or through leveraging family and business resources to create new entrepreneurial opportunities.

The Amplifier program is based on family theory research that demonstrates that successful and functional business families are grounded on unique knowledge and skills that are not part of the general curriculum at Babson or any other institution of higher learning. That is because the knowledge required to function effectively inside a business family is relational in nature. Through interaction, we develop our own identities, as do those around us. These identities are constantly changing as we interact with others and the world around us. Our families represent “significant others” who have a substantial influence on these identities. Owning and operating a family business requires us to play multiple roles. Sometimes these roles can even conflict. If our identities (the way we understand ourselves and our family and the way they understand us) are not complete, the roles we play can put pressure on our family interactions. This, in turn, limits the ability of the family to function.

The purpose of the Amplifier program is to help you and your family to function more effectively by facilitating interactions that result in a more complete understanding. The result is improved communication and comprehension, better leveraging of resources and knowledge, lower levels of negative conflict, higher levels of satisfaction within the family and the business and a host of other benefits. From Babson's perspective, one primary outcome is that families are better able to utilize entrepreneurship to create value for themselves and others.

### **Format**

The program involves three consecutive years\*. Each year emphasizes a different aspect of family understanding. Students begin the program their sophomore year in a cohort of ~15-20 students. Those same students will work together and with their families over the next three years. The group is chosen through a competitive application process. Learning and interactions will take place between the student and their family as well as between students in the cohort and their families.

*\*Note that because this is the first year of the program, we will be offering spots to rising Juniors as well. Rising Juniors who are taking a full or partial year abroad are eligible to apply. Where necessary, we will provide customized solutions for Juniors to allow those students to experience as much of the content of the first two years during their Junior year as is possible.*

#### **Sophomore Year – Family Understanding**

Fall Semester – Understanding yourself, understanding your family, helping your family to understand you

Spring Semester – Leverage new understanding to build value.

#### **Junior Year – Business Understanding (online)**

Fall and Spring Semester – Understanding the business inside and out. Discovering entrepreneurial opportunities for the business/family.

#### **Senior Year – Launching an Entrepreneurial Opportunity**

Fall and Spring Semester – Students will work directly with their families in order to launch a new entrepreneurial opportunity that creates real value.

### **Pre-requisites**

- Students must be part of a family business, family office or family foundation
- Students must have the support of their family for the course including an adult family member (preferably a parent) who is willing to work with them on a weekly basis to complete the assigned tasks and interactions. This also includes a willingness to be on campus at least 2 times over the three years.