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# Is Your Business Safe in the Next Generation's Hands?

With most petroleum businesses being multigenerational, and media choosing to highlight splashy investment roll-ups, you may have wondered about the viability of the family business. I even had a state association executive tell me, in his opinion, family petroleum businesses can't survive. After just spending intimate time with a whole group of next-generation owners at our Future Petro Owners annual event, I believe the family business has a bright future. Here's why.

They care deeply about legacy. At that event, I witnessed several young men and women moved to tears as they talked about their grandparents' and parents' hard work. Their pride in family and legacy burns fiercely. A week later, I met with a 40-something next-generation owner who told me he had pledged all his real estate when the company was impacted by oilfield downturn to keep it afloat. That is commitment. He has since had a fabulous year, but

his love for what his grandfather started was what powered him through the tough time.

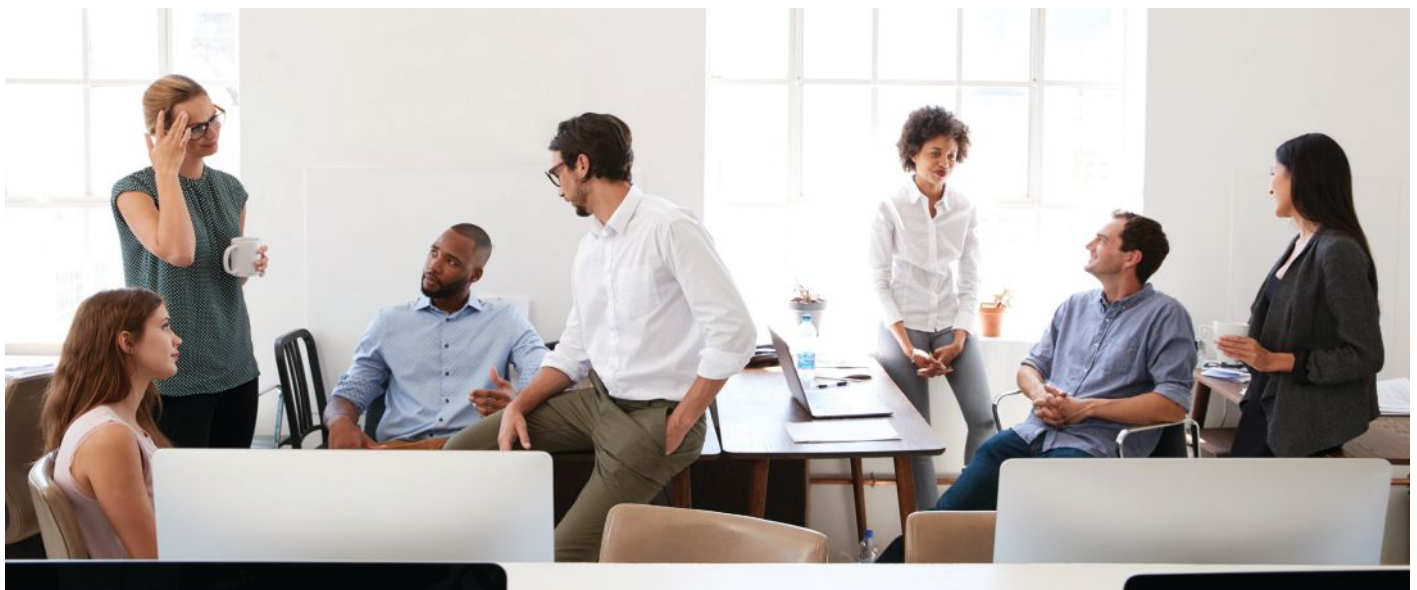
They understand technology-driven process efficiency. Next-generation owners are literally pushing their reluctant parents into technology that is transforming historical cost structures. They want to do business "smarter" by utilizing automation that not only reduces costs but delights customers. They are tied at the hip to their phones, they think there should be a fast, digital solution to just about every business challenge, and they are creating them! A 20-something young lady awed her peers at our event with the website she had created for her family's company. The functionality was stunning, and the company was already reaping the rewards of new customers it never would have had without her genius.

They are eager to learn, especially about financial drivers. Many next-generation owners have spent time in

college-level business and accounting courses. They also know intuitively that petroleum is different from their college case studies and asked excellent questions about petroleum-specific fundamentals. Unfortunately, I discovered they are often excluded from financial discussions but still eager to learn and bring value. If you believe that, as one business mogul said, "the speed of learning is the competitive advantage," then watch out world — these kids are coming!

They aren't afraid of hard work. I hear a lot about millennials not wanting to work hard. Tell that to this group, and they would tell you you're dead wrong. What they do is work intensely. They have learned focus by watching their parents' multitasking habits, seeing you can't effectively tackle 10 things at once, so they choose to work differently, intently, project by project. As hard as they work, they also understand they crave life outside of

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## Forging a Stronger Alliance — Growing Our Business Together

KENTUCKY — The National Association of Shell Marketers (NASM) is excited to announce it is bringing its premier event, the 2017 NASM Conference and Industry Summit, to Houston, Texas, November 1-3 at Hotel Derek. NASM marketer and supplier members, prospective members, and industry colleagues will come together with Shell leadership for top-notch educational content and networking opportunities.

The 2017 Conference will connect program experts and peers to discuss the most pressing issues facing the wholesale petroleum industry and the Shell brand, trends in the marketplace, and the outlook for the future, all geared to bolster attendees' businesses.

“For NASM partners, the conference will strengthen existing Shell marketer relationships and provide space to explore new business opportunities,” said Valerie Kelley Amsden, NASM Chair, Kelley Fuels, Inc. “We are thrilled to welcome back Sydney Kimball, Shell Vice President Retail Americas, as she keynotes this premier event, demonstrating the Shell commitment and support of our NASM members.”

The 2017 NASM Conference and Industry Summit promises to be informative and beneficial for Shell wholesale marketers and industry suppliers.

### PROGRAM HIGHLIGHTS:

- NASM Marketer Member Town Hall
- Keynote Speaker Sydney Kimball, Shell Retail VP, Americas
- Confidential Shell Program Briefings
- Industry Partner Networking Opportunities
- Educational Sessions
- Special Events

To register for the 2017 NASM Conference and Industry Summit, just follow the link to the registration page: [netforum.avectra.com/eWeb/DynamicPage.aspx?Site=NASM&WebCode=NASM2017](http://netforum.avectra.com/eWeb/DynamicPage.aspx?Site=NASM&WebCode=NASM2017). Or directly contact NASM Executive Director Matt Sawyers at [matt.sawyers@nasmonline.com](mailto:matt.sawyers@nasmonline.com) for a printable PDF.

For more information, contact Matt Sawyers, executive director, at 859.554.3175 or [matt.sawyers@nasmonline.com](mailto:matt.sawyers@nasmonline.com). **P**

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work, and they will pour on the gas at work to be able to have time with their young families. They want things to be different and better for their kids, where family is at least equal to work, where kids don't take a back seat to customers.

They yearn for significant impact. They fully understand that the legacy family business is a vehicle for creating wealth. But it's not just their own wealth they crave. They see the business being an ideal vehicle to change their communities and care about causes bigger than themselves. They get super excited knowing they are part of a bigger positive change through the family business vehicle.

They think in broad, wide scope possibilities. Because they want significance, their perspective of the family business is expansive, often going beyond traditional petroleum products and services. I believe their ability to dream into the future and create possibilities will have powerful, positive impact on family business in future generations as they tap into their children's and grandchildren's burning passions, using those passions to expand product and service offerings far beyond what their parents' businesses are today.

They understand servant leadership. In a time where we are told that millennials are all about “me,” I saw zero evidence of entitlement mentality or selfish ambition. Instead I heard them caring about people and teams and exploring how they could serve better. Maybe because some had been dictated to in their growing up, they seek better and different ways. I believe their servant hearts will be a powerful force going forward, transforming business in major ways.

So with all these good qualities, are there dangers? Absolutely. The biggest danger I see with next-generation owners is their person-to-person communication skills. Their digital age upbringing is leaving a huge void that, if left unfilled, could spell disaster for them. Even with their hearts to serve people, their schooling and experience to date has not taught them how to create deep, meaningful relationships and how to powerfully communicate and motivate teams as they traverse this tough thing called leadership. This void means that some are already struggling with others in the organization.

That struggle is also made even more difficult by well-meaning but misguided parents who throw them into some of the most challenging roles in their organizations as first steps into the business with very little training or mentorship. And many do not have a defined career development plan and are just respectfully doing what is asked, hoping to earn their co-workers' respect. As children of the boss, they are very aware they are under the microscope.

As a person whose company is deeply devoted to family businesses, I am highly encouraged by the members of the next generation. The gaps they have in communication and relationship development are solvable, and we are hard at work figuring out ways to help because we see passion, commitment, fortitude, intelligence, drive, heart and vision. Yes, the future of petroleum is about to be in great hands. **P**

*Since 1991, Meridian has provided insight and services to over 3,500 petroleum marketers, growing and expanding their market share, while increasing their cash flow and profits. Being the leading petroleum valuation provider in the nation, Meridian is also trusted for buy-sell transactions. To find out what Meridian can do for you, visit [www.AskMeridian.com](http://www.AskMeridian.com) or call us 800.728.9005 for immediate assistance.*