

New Video of Congressional Family Business Caucus Shows Family Businesses, Family Center Execs Discuss 'Next Gen' Issues

WASHINGTON , DISTRICT OF COLUMBIA, UNITED STATES, June 12, 2024 /EINPresswire.com/ -- New Video Captures Congress Members, Family Center, and Business Leaders

Discussing Critical Issues Affecting Family Businesses in Transition; Results from Cornell University Survey



[A new video is now available](#) providing viewers the full Capitol Hill session from this year's second bipartisan Congressional Family Business Caucus.

The Congressional Family Business Caucus met here in May and attendees heard from family centers and family business executives on how to best navigate future leadership issues facing America's family businesses.

The bipartisan Caucus met in the Longworth House Office Building and included Congressional members from both parties, including co-chair Brad Schneider (D-IL), Rep. Randy Feenstra (R-IA), and Rep. Lloyd Smucker (R-PA).

The Caucus has 44 House members and carries the mission of educating Congress and raising awareness for America's family businesses, the largest private employer in the country.

The new video shows the entire meeting where the topic was focused on the transitioning of family businesses to the Next Generation, as well as succession issues. The meeting featured attendees and speakers from family business centers and family businesses from around the country. Family business centers are university-based centers that teach family business best practices. It is estimated there are some 40 family business centers across the country.

During the video, the discussion is guided by Pat Soldano, President of Family Enterprise USA and Policy and Taxation Group. Both organizations, based here, are bipartisan advocates for family business, and help organize Caucus events. Family businesses account for 83.3 million jobs and contribute \$7.7 trillion annually to U.S. gross domestic product, according to research.

Video Highlights 'Next Gen' Issues

[The video shows the family business executive directors and panelists](#) in attendance, where key attendees spoke on their enterprises and challenges.

In addition, the video shows Dann Van Der Vliet, Executive Director of Cornell University's Smith Family Business Initiative, presenting new research, "2024 Family Business Next Gen Survey."

The research findings are focused on the next generation of family business owners enrolled in family business or entrepreneurship-related courses during the 2023-2024 academic year.

[The video provides the full survey findings](#), but highlights show 62% of respondents are currently involved or employed by their family business and 70% will work for the family business upon completing their education.

In addition, Van Der Vliet details how 42% of respondents have ownership in their family businesses and 62% were the second generation of ownership. It also shows 55% of family businesses in the survey have annual revenues between \$1 million and \$50 million.

"The three biggest issues facing succession among family businesses are family communication, succession planning, and whether the next generation is ready to take charge," says Van Der Vliet in the video.

Other family center speakers and panelists at the Caucus included Jon Keimig, Executive Director, University of St. Thomas Family Business Center, Minneapolis, who speaks about labor issues as the biggest challenge facing family businesses.

Other presenters are Rep. Feenstra, who speaks on the need to eliminate the estate tax, or substantially lessen its impact, and Rep. Smucker, who talks about creating policies that "continue to reward hard work and create jobs."

In the video, Rep. Smucker emphasizes the critical nature of tax policy by telling the group that "2025 will be a key tax year." Both Rep. Feenstra and Rep. Smucker are on the House Ways and Means Committee, which guides tax policy.

Rep. Schneider, who worked as a consultant to many family businesses in and around the Chicago area prior to being elected, speaks about the "need to create policies that support and keep families in their business" for the long term. Rep. Schneider has attended and spoken at every Caucus meeting since the group's inception in late 2022.

Among the family business executives and companies featured in the Caucus video are Danielle Kohler of Vollrath, Kevin Tsao of Eno Brands, Dave Henderson of Cilker-Henderson, Mark Goodhart with Goodhart Sons, Steve Wells of American Food & Vending, and Mark Nicholson of Red Jacket Orchard.

“This video helps us show family business members and others how important these Caucus meetings are in getting our messages heard on Capitol Hill,” Soldano said about the Caucus meeting and the video capturing it. “The Caucus helps educate Congress on the power of family businesses and our capturing the meeting helps make our voice loud and provides insight for those who cannot make the meeting in person,” she said. “The topics and survey findings are important for our legislators to see and to understand so they can make policy decisions that help, not hurt, family businesses.”

The next Congressional Family Business Caucus Meeting is scheduled for Sept. 18. The meeting will address “pass-through tax” legislation.

About Family Enterprise USA

Family Enterprise USA promotes generationally owned family business creation, growth, viability, and sustainability by advocating for family businesses and their lifetime of savings with Congress in Washington DC. Since 2007, Family Enterprise USA has represented and celebrated all sizes, professions, and industries of family-owned enterprises and multi-generational employers. It is a bipartisan 501.c3 organization. www.familyenterpriseusa.com

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