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Building A Family Business & Legacy: 3 Key Lessons From The Striblings



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The name Stribling is synonymous with high-end New York City residential property. Over the course of nearly 40 years, Elizabeth F. Stribling has built a family legacy in the fast-growing, fast-paced industry of luxury Manhattan homes. Now in its second generation, with daughter Elizabeth Ann Stribling at the helm, Stribling & Associates, Ltd., is a prime example of how to successfully build, maintain and expand a family business and legacy. I sat down with the mother-daughter duo to ask about the secrets to their enduring success. Here are my three key takeaways:

1. **Build a Strong Foundation.** At a youthful 73 years of age, Elizabeth Stribling is timeless. Like the homes her family sells, she dresses with impeccable taste and attention to detail, all with a careful reserve to never be overstated. But beneath that regal exterior, it is her solid foundation that has allowed her family's business to not only continue standing all these years, but to also tower above the competition. "My business career is founded on very simple principles: hard work and honesty. That's it," she explains. Born in the South, Elizabeth's family moved to New York City when she was 7, but she maintained her southern heritage by spending time in Georgia every summer. It is in large part due to those roots and the simple core values of her heritage—commitment to quality, integrity and exceptional service—that has led to Stribling's success. When the New York real estate market really began to expand and several new firms came in, Elizabeth recalls, "they were promoting strength in numbers over class of service. They were promoting technology over traditional real estate brokerage, and brokers were being [paid] million-dollar signing bonuses. It didn't sound like much of a business model to me." At a time when "agents were being traded like football players," it was Stribling's core values and the support of their agents that kept the business thriving. "We were very lucky because we didn't lose any of our real brokers," she recalls. Why do so few agents leave Stribling? It's not because they pay the highest commissions—the don't. As Elizabeth Stribling sees it herself, it is because Stribling is a family-owned business where the agents are treated like family too. "We support our brokers," she explains, "they've got deaths, they've got divorces...we're there."

2. Each Generation Must Discover Their Own Passion. While Elizabeth Ann may now be succeeding her mother in carrying forward the family's real estate legacy, that wasn't always her plan. Elizabeth Ann has a degree in world religion. She studied at Holy Cross and took Hinduism (which she feels "helped very much in [her] career to look at the world differently"). "I thought I would be a food writer or chef," she explains, and so after college she enrolled in a culinary school in California. Elizabeth Ann quickly learned that culinary school was not where she wanted to be. "[P]eople were sabotaging each other's food with salt," she explains, "I thought I don't have the time for this and I should be doing something I am passionate about." In the meantime, Elizabeth Ann needed to make money in order to pay her bills. That is when her mother gave her the name of someone in the real estate business to call. It was 2001, just after the dot-com bubble had burst, and there were really no other options in the San Francisco Bay area. So, despite believing she had no interest ever working in real estate, Elizabeth Ann accepted her first job at a real estate firm. "The first week I was in real estate and I was given a huge project that was meant to take me months to do and complete. I finished it in one week. And I just realized: Oh God, I actually like this." Having been raised around real estate and looking at houses her whole life, Elizabeth Ann had assumed she'd never enter the family business. "I wanted to carve my own path but it turned out maybe my own path was in the same direction as my parents." Elizabeth Ann found, after her own unique journey to self-discovery, that real estate *was* her passion. She then returned to New York to join the family business, where the real work began.

3. Each Generation Must Earn Their Place. I once came across a handwritten note by the founder of a once multi-billion-dollar family-owned company that became the center of a family dispute and, ultimately, was sold to a large public company. The scribbled message read: "Nepotism will be the demise of any family company." Not so with the Striblings. "[M]y mother gave me one referral in my entire career," explains Elizabeth Ann, "I had to prove my own way." Not surprising, really, since handouts or favoritism would butt against the family's core principals of hard work and honesty. Too often, family business owners assume that there is a family member who can, and should, take over. Or on the flip side, too often there is a family member who feels entitled to run the family business without actually being qualified or earning it. The Stribling's approach is different. "[I]f you're not justifying your place at the table, there is a place for somebody else," Elizabeth Ann explains. Proving yourself is key. "You have to prove yourself not only to your family...but to your co-workers too," her mother says.

When asked what one thing she most wanted to see continue throughout generations, Elizabeth Stribling instantly responds, “honest business.” It is not her wealth or the company that she built from the ground up that Elizabeth cares most about preserving; it is the core principles that define her character and helped her achieve a happy, fulfilled life and thriving business. Too often, families focus on passing along the family business. They try to force their children into taking it over, regardless of whether those children actually want to. Instead, parents should focus on passing along those core values that are responsible for their own success, so that their children and future generations can also be successful in their own lives, whether within or outside of the family business. The Stribling family is proof that the success of a family legacy and business is not measured by how tall it stands, but by the strength of the foundation upon which that business and legacy is built.

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