

*How the next generation of family  
business leaders are making their mark*

# *Same passion, different paths*



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*If my story could help someone else, that's the best thing that could happen. That's what it's all about: learning from one another.*

*Justin Hearne, Danroc, South Africa.  
Third generation*

## Foreword



We are proud to have been working with family businesses for decades, and we've been running an international survey of this crucial and often underappreciated sector for

over 15 years. There's been a huge change in that time: technological, political, demographic, and economic, which means that the next generation of family business leaders face greater challenges, and opportunities, than their parents and grandparents could ever have imagined. We ran our second dedicated survey of the next generation in 2016, *Great Expectations: The Next Generation of Family Business Leaders*<sup>1</sup>, in which we asked them about their ambitions, their challenges, and how they see the future –both their own and their firm's. This year we are digging deeper into what the next generation have told us, to showcase how they are tackling the key issues explored in *Great Expectations*.

To do this we had in-depth conversations with 35 next gens, from 20 different countries, with great stories to tell. These stories demonstrate how next gens have carved out their own paths to success. We backed this up with online polling with over 100 next gens.

These next gens are truly impressive individuals, who are already making a significant mark whether inside their family firm or on their own. As these stories show, 'success' can take many forms, and there are many different routes to achieve it. In this study, we look at just a few of them and hope you find them as inspirational as we do.

David Wills  
*Global Entrepreneurial & Private Business Leader,*  
*PwC Australia*

<sup>1</sup> Great Expectations: The next generation of family business leaders, PwC 2016, accessed on August 25, 2017, <https://www.pwc.com/gx/en/family-business-services/publications/assets/next-gen-report.pdf>

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# Introduction

## Going their own way:

## Four paths to success

*Today's next gens are educated, ambitious,  
globally minded, and socially engaged*



The world has gone through seismic change since the current generation of family business leaders first joined their family firms. Today's next gens are more likely than not to have been to university, and many have higher degrees too. Many have also lived abroad and, with the support of their parents, have often worked elsewhere before joining the family firm. So when they do make that move; they come to the business with both academic qualifications and practical experience, a global outlook, and an established network of like-minded friends (many of whom are also next gens). These are priceless assets, and today's next gens are making the most of them to drive success both for themselves and their family firms.



*I went to high school in the US and the UK, and decided that I also wanted to study at several universities, to improve my languages and learn more about different cultures. So I chose a programme that allowed me to study in Germany, the US, and Mexico, and followed that with the European Executive Training Programme, which includes the Bocconi University in Milan, SOAS in London, Sciences Po in Paris, and Yonsei University in Seoul. That's when I started learning Korean.*

Willi Prettl, Prettl Group, Germany. Third generation



*I started my studies in Dortmund, Germany, which included one semester in Paris in French and one semester in Sydney in English. I also completed three apprenticeship programmes, including one with Siemens in Tokyo, and one with BMW in Munich. And I wrote my thesis at a pharmaceutical company in Berlin. I followed that with an MBA at Bocconi University in Italy, which included another traineeship in Stuttgart for Daimler AG, and study at the Rotman School of Management in Toronto.*

Jan Olszewski, Solaris, Poland. Second generation

*Reflecting on what we've heard and our extensive work with family firms across the world, we see four main approaches that next gen are taking to build their own paths to success.*



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### **Stewards**

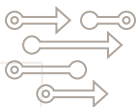
Focus on protecting the profitability of the family firm, and ensuring its long-term sustainability.



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### **Intrapreneurs**

Set up their own venture within the family business, often with family financial backing.



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## ***Transformers***

Take on the task of driving significant change in the family firm, with the scope and support to do so.



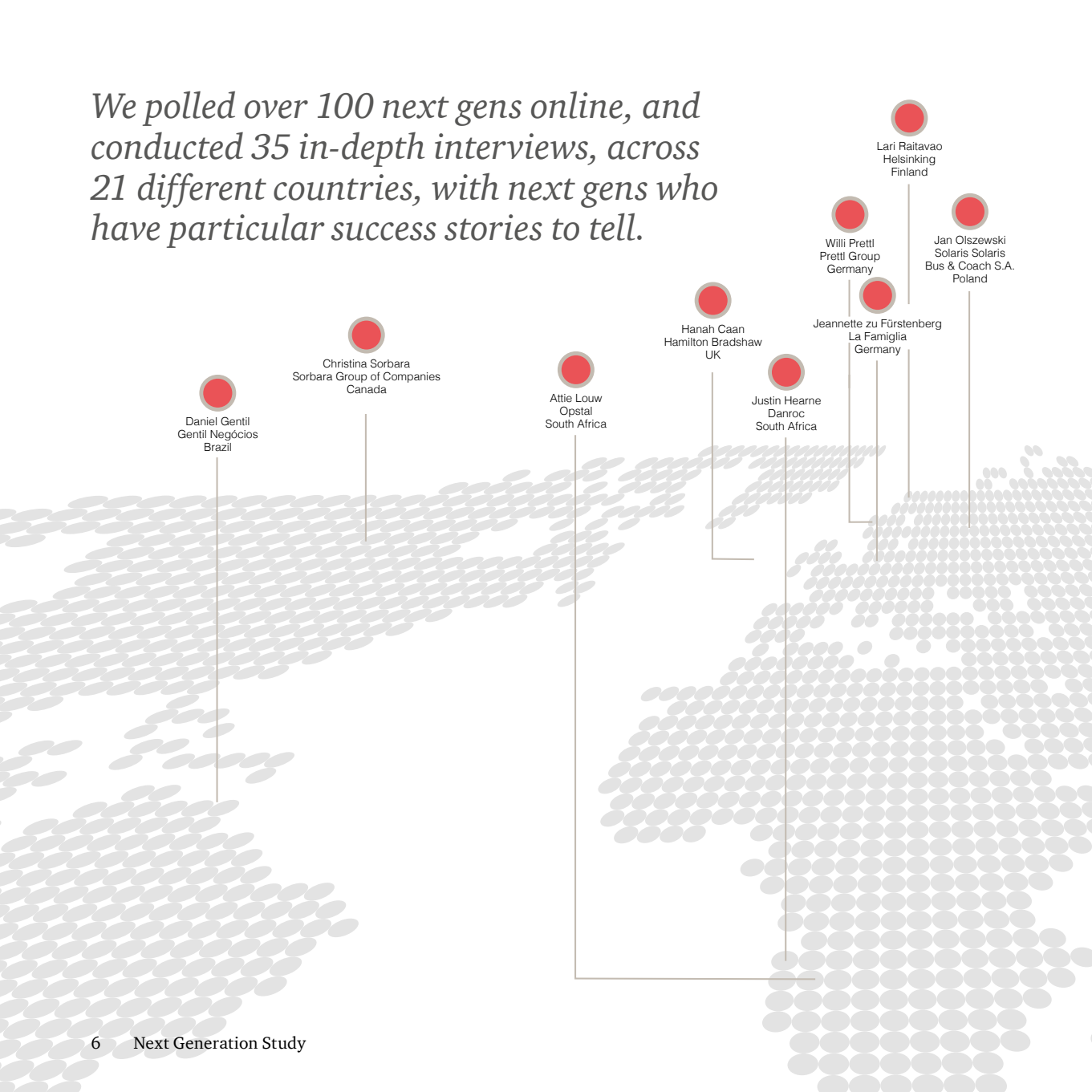
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## ***Entrepreneurs***

Set up their own separate venture outside the family firm, with no profits going back to the family business.

These paths do, of course, evolve, and some next gens straddle more than one (as we will see later). Likewise there is no 'right' way: all four can lead equally to success and some next gens will move between them over the course of their careers. But it is nonetheless a helpful way to separate the different challenges, risks and opportunities that the next generation face, and how 'success' can look and feel very different depending on the route they choose to take. It can also open up new ideas and possibilities and highlights options for different ways of building a path for the future. For the current generation it can provide insight into the different futures their children may choose to follow and showcase the different ways they can offer support to maximise future options.

*We polled over 100 next gens online, and conducted 35 in-depth interviews, across 21 different countries, with next gens who have particular success stories to tell.*



Daniel Gentil  
Gentil Negócios  
Brazil

Christina Sorbara  
Sorbara Group of Companies  
Canada

Attie Louw  
Opstal  
South Africa

Hannah Caan  
Hamilton Bradshaw  
UK

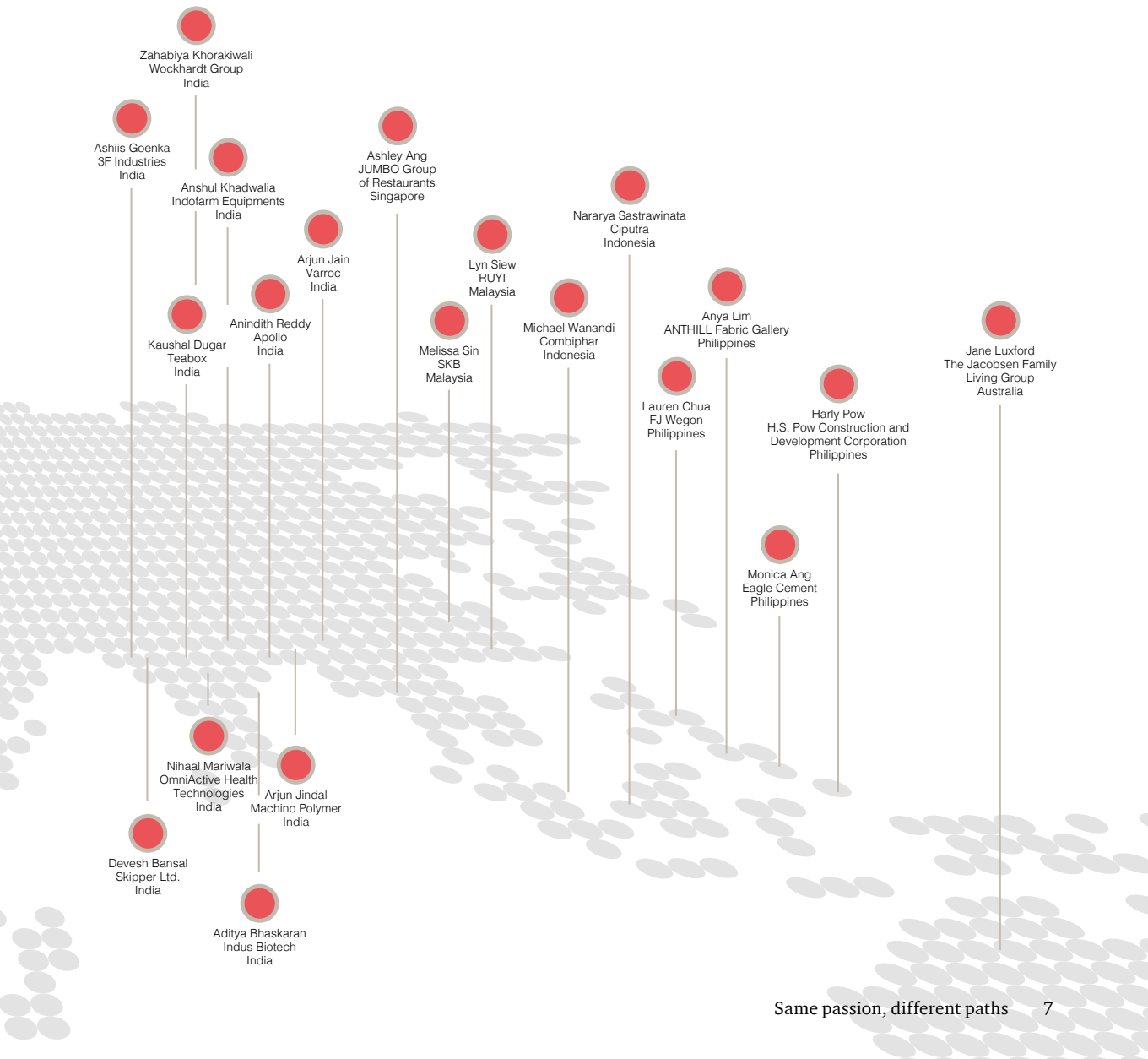
Justin Hearne  
Danroc  
South Africa

Jeannette zu Fürstenberg  
La Famiglia  
Germany

Willi Prettl  
Prettl Group  
Germany

Lari Raitava  
Helsinki  
Finland

Jan Olszewski  
Solaris Solaris  
Bus & Coach S.A.  
Poland







## Chapter 1

***“Do it because you love it and believe in it”: The Stewards***

Through our discussions, we identified stewards as those individuals who focus on ensuring the long-term sustainability of the family firm and protecting its profitability by staying true to the core business established by their parents, and very often their parents before them. Around 20% of the next gens we spoke to for this study have taken this path, although we believe across all family businesses there are in fact many more who excel at being stewards. This can be viewed as the quintessential family business career path for a next gen: getting their education and outside experience in order to ensure that when they take over the firm it remains (or becomes) a profitable and professionally managed concern. They define success as passing the business on to the next generation in as good or better shape than when they inherited it. They put a high value on the family legacy and on protecting its ethos and reputation.

For Dr. Dominik von Au, the qualities and actions required to be a good steward are the foundation of success for the next generation in general. As the Managing Director of PwC Germany's INTES Family Business Academy and Partner and Family Governance Leader, PwC Germany, Dominik firmly believes that to run a family firm successfully and pass it on in good shape, next gens need to have (or institute) robust corporate and family governance structures. This needs to cover both the relationship between the owners and the firm, and the way the business operates and makes decisions. They also need an independent and effective Board, and you need next gens to take on the role of leadership with the skills and practical experience such a task demands.



## Stewards: in their own words



*"You should work in your family business because you want to contribute and because you love it and you truly believe in it, not because you don't have any other options,"*

Daniel Gentil, Gentil Negócios, Brazil.  
Third generation



*"It's been the most challenging and rewarding thing I've ever done in my life and has brought me opportunities that I never thought I would have. It's pushed me and challenged me in ways that I never thought I would be, and I've done things that I never thought I would be capable of doing."*

Jane Luxford, The Jacobsen Family Living Group,  
Australia. Second generation



*"I want to be involved and I want a sense of ownership. I want to take on the risks and the rewards associated with that."*

Justin Hearne, Danroc, South Africa. Third generation



*"A fresh MBA graduate would certainly not have been hired to take on the responsibility that I was given right after my MBA. In a family firm you are given opportunities that can sometimes far exceed your immediate known abilities to handle them. It pushes you in a very different way to step up."*

Zahabiya Khorakiwala, Wockhardt Hospitals, India.  
Second generation.



*"My father asked me if I wanted to start my own business. He said, if that's what you want to do I will give you the required funds, but if you decide to come into the family firm you have to commit 100%. And I have."*

Anshul Khadwalia, Indofarm Equipments Limited,  
India. Second generation

When stewardship is a case of a round peg in a round hole, everyone wins, as our steward stories illustrate. But if a next gen is looking to an alternative path, it can lead to frustration on all sides. According to the poll conducted for this study, 75% of next gens have big plans about taking the business forward but 26% of them find it difficult to get the current generation to give serious attention to these ideas. Stewards are those who successfully manage to build the credibility over time to lead the organisation balancing the traditional foundations with new ideas.

“

*“A lot of the time I want things done and the old, corporate, heavy traditions get in the way – it is very hard. I would like to influence a lot more but maybe it is not as bad as I think in my head.”*

Anonymous. Second generation

*“I talked to a family business expert and told him that I was making a huge effort, but I did not get any recognition from my parents. He advised me that in this case, the only way was to leave the company.”*

Anonymous. Second generation

## Passion, patience and preparation: Being a good Steward



Catharina Prym is an international advisor to business families and the next generation. Currently, she supports PwC South Africa in establishing its Family Business Services. She grew up as a 15th generation member of a German family business. She shares her experience on the attributes that are crucial to success when taking on a venture which is already well established.

*“Good stewardship in a family business can’t easily be boiled down to a one-size-fits all recipe. Yet there are certain characteristics that we find consistently among successful stewards. Top notch academic education, often interdisciplinary, and a career track-record outside the family firm are two basics. For both, international experience broadens the horizon significantly and helps to prepare next gens for the jungle-gym that leadership in a complex world really means.*

*Other typical characteristics are a passion for their product and its stakeholders as well as a true ‘team-player’ mentality – putting the family business needs first. Great stewards are convinced that their product or service is extraordinary and are devoted to the network of stakeholders who make its creation possible; employees, clients, the community and the family. They have an appreciation for their history, the family legacy and the efforts of the generations before them. This requires the capacity to put the common good before one’s individual interests. Stewards in multi-generational family businesses are really running a marathon-relay race with a team they are responsible for – that takes a great deal of devotion.*

*The ability to balance the intense demands of the family business with their personal goals thus becomes crucial for successful stewards. That takes maturity and emotional intelligence. Many I know have close mentor relationships outside the firm. When durability is key you need a long breath and support from people who are wise and more experienced than you are.*

*The senior generation can contribute significantly to the success of stewards by setting the scene with a collectively discussed and supported Owner Strategy. A robust corporate governance, an adequate family governance and an agreed upon business model constitute an environment that is a lot more prone for a steward to operate in successfully.*

*And finally patience is key to being a good steward. A big family firm is like a super-tanker. It takes time and effort to change course. That doesn’t mean you shouldn’t push for change, just be realistic about how long it will take.”*

## Stewards: personal perspectives

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### **Nararya’s story**

*“I always wanted to join the family firm”*

Nararya Ciputra Sastrawinata is part of the third generation of the Ciputra real estate group in Indonesia. He always wanted to join the family business, and joined in 2009 after studying in the UK. Ciputra is a large, successful business, and several of Nararya Nara’s relations also work for it.

Image: Courtesy of Ciputra



His first role in the group was with a major project in China, where he was able to be involved right from the beginning: “all the way from the negotiation of the project itself with the local government, to obtaining the permits, acquiring the land and doing the planning.”

Four years later he returned to Indonesia, and is now a director with responsibility for business development, which includes elements of strategic planning. He’s currently working on updating the company’s business processes and standard operating procedures. He wants to help his firm communicate faster and work smarter, and he’s keen to ensure it keeps abreast of changes in consumer tastes and needs, as the country’s demographic changes.



Image: Courtesy of Ciputra



Image: Courtesy of Ciputra

He’d also like Ciputra to make more use of digital, which is happening but not as quickly as he would ideally like. He’s had some successes in this respect but he’s realistic about the degree of change he can bring about personally: “I think the hard part with new initiatives is getting people to buy into it. It’s better if a top-level manager champions it.”

But he isn’t overly concerned by that, perhaps because his own values and ideas do not differ very much from those of the current and previous generations of his family: “Their mind-set and their thinking are more or less in line with how I was brought up. So, even when my ideas are not implemented, it’s still a discussion.”



### **Aditya's story**

*"I have always set my own path"*

Aditya Bhaskaran is the son of the founder of Indus Biotech, a fast-growing Indian business which is already selling its products across the world. Aditya has always seen his future as a steward of the family business, and chose his academic path with that in mind: "I studied corporate law both in India and in the US, and did an internship in Intellectual Property. That's a key area in our industry, and I wanted to be sure I'd be making a real contribution."

He joined three years ago, immediately after graduation: "Even though I always saw Indus as my destination I didn't expect it to happen so quickly. I thought I'd work in a corporate environment or in litigation, but it just happened. I had a talk with my father when he came to my graduation, and he said 'why don't you come on board? You'll learn a lot – both about business and the law.' I liked the idea of stretching myself beyond my core competence: into areas like science and finance. That challenge excited me."



Image: Courtesy of Indus Biotech

And so far, it's been a really positive experience: "So far it's been fantastic. I don't think I could have expected more. The learning curve has been steep, and my dad and the others in the management team have been great mentors. When I first joined it was as a lawyer, using my degree, and I was tasked with streamlining all the legal processes, trying to professionalise how we manage legal affairs. But over time I've also got exposure to operations and now I am heading the business development team as well."

“I do see myself as a professional within the organisation who is going to bring more products to the market and that’s something I really like. I’ve had the chance to explore functions which would never have been possible in a conventional corporate environment, and I’ve learned hands-on how to run an organisation: business is about so much more than just numbers – day-to-day operations and managing people are a huge part of it.”

“It’s no surprise, then, that Aditya sees no downside in investing his career in his family firm: “Being the boss’s son has meant I’ve been part of the management team much earlier than other people my age. That’s been a huge challenge, but I’ve really enjoyed it. But you need to work for it. You can’t just sit there and expect it to be given to you on a plate. You have to work hard to understand the basics, get your hands dirty, and only then expect to start moving up the ladder. So I have always set my own path, and always worked in my own way with the aim of doing a good job, and without any attempt to outperform what my father has achieved. Pressure like that isn’t helpful to either him or me. Yes, I’d love to run the business one day, but right now I just see the next job in front of me.”

“Looking ahead, Aditya would like to effect change in Indus but in an evolutionary rather than a revolutionary way: “Our business is in an industry that’s at the leading edge of new technology and we have to keep up with that change. I would like to build on what we’ve already achieved and modernise how we do it – perhaps digitise more of our operations and integrate newer techniques into the way we work. I want us to do more to reach our customers digitally, and look at building new ventures by using digital media. My ambition is for us to be entirely digitally driven within the next three years. That’s a huge challenge but is an enormously exciting one. I never thought working here would interest me so much, but it really does.”

Image: Courtesy of Indus Biotech





## Chapter 2

*‘I can see the impact  
I’m having at first hand’:  
The Transformers*

Around 35% of the next gens we spoke to for this study could be classed as transformers: those who take on the task of driving significant change in the family firm, with the scope and support to do so. Transformers embody many of the qualities of the stewards, with an added momentum to make substantial changes within the family firm, using the process of succession as the opportunity to do this. And – crucially - they have been given the scope and backing to implement this degree of change. Making this happen requires talent and commitment on the part of the next gen, and active support from those currently in charge. A big part of that is about having a culture where it is acceptable for individual projects or ideas to fail, in the understanding that long-term success will depend on constant innovation and reinvention.

Today we often see transforming next gens begin by taking on roles related to digital transformation, or areas such as branding and marketing, which their parents' generation may not have prioritised. Others look at new products or new markets, where they can literally 'add value' to the underlying existing business without necessarily disrupting it that much.

For some of the current generation an incremental approach to change can be the best approach – giving the next gen the chance to learn and prove themselves before giving them the remit to undertake more fundamental change. The most successful transformers are already proving they have both the vision and the talent to do that.



## Transformers: in their own words



*"I re-joined the family firm in 2007. It was a great time then, because a lot was happening within the company. Many new markets, strong growth, but also a lot of challenges. It was a good time for me, because it was almost like being in a start-up. It was not like a multinational, where everything is already set up and you can do next to nothing. Here, I had plenty of space, everything was open, you could stand out if you only tried."*

Jan Olszewski, Solaris, Poland. Second generation



*"My father gives us the broad business goals or the vision, and we're expected to execute that in the best way possible."*

Monica Ang, Eagle Cement, Philippines.

Second generation

*"The kind of responsibility, the weight of responsibility, that I've been given, wouldn't have been entrusted to me if I worked for a different company."*

Lauren Chua, FJ Wagon, Philippines. Third generation



*"After spending 2 years in the kitchen, my father invited me to join the company's fledgling franchise team. It was and still is a 2 man team so I take on a lot of responsibilities. Under the guidance of the franchise manager and knowledgeable colleagues, I found my place. The amount of trust*

*and responsibility I was given was unsettling yet encouraging. I relish the opportunity to learn and grow.*

*It was heartening that my parents thought I was up to it, backing me though I had very little experience. With guidance and a lot of on-the-job learning, I am thrilled that things are going well and am excited to see more franchises up and running smoothly across the region. I want be part of the team that makes JUMBO Seafood a global brand."*

Ashley Ang, JUMBO Group of Restaurants.

Second generation

## Getting change done: Being an effective transformer



We asked two of PwC's family business specialists to share their views on what makes a successful transformer. First we hear from Dr.

Dominik von Au, Managing Director of PwC Germany's INTES Family Business Academy and Partner and Family Governance Leader.

*"Courage is key: all transformers are stewards at heart and follow the family's dynastic intention, but there's an extra level of ambition and energy involved in making significant change. That requires courage, determination, and resilience.*

*"Transformers are relentlessly curious. Most next*

gens work outside the family firm these days – in the case of transformers this often takes place overseas, in a start-up, company builder or a firm operating in a cutting-edge innovative industry.

“Business owning families all over the world need to embrace digitisation. However, transformers understand that digitisation is not only about the automation of processes through innovation, but much more about a digital mind-set and cultural change.

“In my experience, cultural change is the hardest to achieve and the most elusive to define but it’s the most important change of all. Added to this is a passion for innovation. In Germany, in particular, the next gen are trying to introduce a more North American ‘culture of failure’ in which it’s OK to fail at the beginning in the interests of innovation and long-term progress. The current generation often tended to wait until a product was perfect before launching it; the next gen prefer ‘rapid prototyping’, and working with their customers to evolve new ideas.

“The transformers I work with are also incredibly open to the whole idea of ‘sharing’. They believe in collaboration with their own colleagues, their customers or even with their competitors. They network furiously, and get their energy and new ideas from being ‘out there’.”



Måna Godenhjelm, Director of Owner Strategies, PwC Finland, with deep experience in coaching and advising owners and their families, shares her perspective on being a successful transformer.

“Having a clear vision is key. If you want to change something that’s been running the same way for many years you need to be able to showcase why that change is necessary. You need to do proper analysis of where the firm is now, and then articulate the reason for change in a clear and positive way. And then you need a road-map for how you’re going to get there. If you’re going to make a significant change you need to take people with you. Change is hard enough – if you’re trying to do it alone it’s almost impossible. So take time to build trust with your parents and colleagues, so you can develop a shared language and a common understanding, and everyone feels their opinion has been heard.

“In my experience, I find that sometimes the next gen are so eager to make change that they don’t listen to the current generation, who can then become unsettled. So while being passionate is a great thing, make sure you appreciate the position of the current generation, especially if they have tried something similar before and it didn’t work. Being able to curb your enthusiasm and channel your energy is key to success as a transformer.

“One of the things that marks out the next generation is the sheer scale of their ambition. Many don’t just have a big idea to benefit their company or their family – they want to change the world. If you have a dream as big as that, you need courage, energy and strength to see it through.”

## Transformers: personal perspectives

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### **Harly's story**

*"There are so many opportunities where we can improve. My parents are always open to me and my brothers' ideas"*

Harly Pow is the daughter of the founder of H.S. POW Construction and Development Corporation, a General Construction and General Engineering Company set up in the Philippines back in 1985. She completed her college degree in Manila and studied overseas - in Japan as an exchange student and Beijing for postgraduate studies. She then worked for four years in the Philippine's largest pharmaceutical company in both brand management and business development roles before joining H.S. POW Construction and Development.



Image: Courtesy of H.S. Pow Construction and Development Corporation

She's only been 'back' with the family firm since October 2016 but has already had the chance to make a significant impact. The business is making a strategic change of direction and Harly is leading the initiatives: "We are evolving our construction and engineering contracting company while also establishing our own real estate and property development arm through Wellworth Properties and Development Corporation. I am tasked to help develop market positioning, launch the planned projects for both the customer and market niche, build relationships and reorient our marketing initiatives."



Image: Courtesy of H.S. Pow Construction and Development Corporation

Harly has already refreshed the brand (“it had not changed in 32 years”), improved the company’s website and is now managing a major rethink of their HR processes, because attracting and retaining talented people is one of the company’s biggest challenges. The changes she’s proposing are significant but she’s confident they will be taken on: “It’s not difficult to get my ideas heard or taken seriously. My parents are always open to the suggestions my brothers and I present to them. They see how the business landscape is evolving, how the next generation of customers is changing, and how digital technology is revolutionising the way we interact with clients, partners and markets.”

So for Harly, the future looks promising: “We have just won the contract to design and build our first pharmaceutical plant project back in April – and it’s a challenge well taken because our experience has always been in commercial projects.” In the real estate development front, she is active to start building their branded hotel project in Quezon City which will be a relatable template for the succeeding projects in Manila and Mactan, Cebu, where the family was fortunate to acquire strategic properties in their early years.



## **Ashiis' story**

*"I never tried to demand respect.  
I always wanted to earn it."*

Ashiis Goenka is one of the third generation of the 3F Industries conglomerate, based in the southern Indian city of Hyderabad. After an engineering and maths degree, and three years in various roles with different organisations, Ashiis returned to India in 2012 to work in 3F's power generation division, Viaton, which was just embarking on a project to construct a 20 MW agro-waste plant in the Punjab. "I really had to hit the ground running which meant I learnt a huge amount," he says. "How to interact with vendors, meet timelines, stick to budgets, and get an entire plant up and running in a completely foreign environment. That was a brilliant learning experience."

After that, Ashiis joined the firm's palm oil division as business development executive, and set about professionalising the systems and processes. "Up to that point, the holding company was a typical old-time Indian business. In other words, there were some professionals working in the business but all the decisions were taken by the family, even the small ones.

It's not bad in a way, but you can't get your employees to take responsibility or run the organisation in a modern professional way, if that's the way things work." Ashiis set about changing that in the already evolving Palm Oil business: he established new systems and procedures, and gave more autonomy to managers and staff, with senior positions allocated on merit, rather than always to family members: "my father taught me that it's better to have a position vacant than put the wrong person in it and I live by that."

Needless to say, achieving this degree of cultural change was not easy: "In old businesses like this, inducing change is always extremely difficult. I don't think you can be innovative and dynamic unless you are open to new ideas, wherever they come from. Whether that's new products, new markets, new segments, or new ways of working. Family members do not have a monopoly on good ideas." And Ashiis didn't make the mistake of trying to do too much too soon: "It's taken five years. And right from the start I was very inclusive – I canvassed people's opinions, I gave senior people the respect that they deserve, and I was always a better listener than a talker. And after a while people started to see that the changes I was making were working."

Ashiis took a similar approach when he was proposing change to his father: “I never went to approach him unprepared. I always had the information to support my case. And then we would debate it. In some cases his views prevailed, and in some mine did, but whatever we decide we both fully supported that decision thereafter.”

Ashiis is still working with the palm oil business, but he has also led the way in establishing two new diversified ventures for 3F, in aerospace and defence. “Ever since my grandfather set this business up in 1962 we have always looked to diversify - from palm oil we moved to power, and from there we moved to commodities and retail. So by expanding into aerospace and defence I’m following in my grandfather’s footsteps, while at the same time making the most of my own passion for new technology. In only 18 months the new division has already established two major partnerships, one of which is working with SAAB to make unmanned detection and surveillance helicopters for the Indian army. I’ve had a free hand to do all this – I have all the budget and the resources I need. My father trusts me, and the board trust me.”



### ***Michael’s story***

*“I didn’t just want to change our strategy, I wanted to change our company culture.”*

Michael Wanandi is one of the third generation of the family who own and run Combiphar, a pharmaceutical company based in Indonesia. After attending university, achieving an MBA in the US and doing work experience outside the family firm, Michael was asked by his father to take over the family business.

“What I learnt, basically, is you’re going to have to put your heart and passion into it.” I’ve definitely noticed there is a difference between companies that are run by professionals and companies run by families. Family firms are more passionate in running the business, they’re more into it, their heart is there, and they’re more compassionate as well.

“When I was asked to take over, I was very contrarian, to be honest, because I wanted to move from the curative to the preventative side, and I said, ‘I want to encourage the patients not the doctors.’ At the time, it was quite a controversial move, which required time. I didn’t just want to change our strategy, I wanted to change our company culture. To do that I had to prove myself and gain my father and business partner’s trust. They had over 25 years of experience which would be unwise not to utilise. I respect what they built and involved them in the process of transforming the company while retaining what it stood for. I got a lot of advice from them and we formulated a new strategy within three months.

“You have to have a strategy to succeed. It has to be very clear and you need to communicate it across the organisation. Working with my father and stakeholders to overhaul our strategy and vision for the company was one thing, the harder part was effectively communicating it to the whole company, stakeholders and consumers. But, I’m very happy - it took a while to socialise everything, but now we have much better engagement. We continue to look ahead in terms of expansion and building on Combiphar’s legacy.”

Image: Courtesy of Combiphar





## Chapter 3

# ***‘You can run it like a start-up’: The Intrapreneurs***

The paths adopted by stewards and transformers are all about embedding yourself in the business; yet we see other next gens follow a different path. This may be because they have great ideas for a business they want to establish or due to frustration. The intrapreneurs are those whose families find ways of carving out a specific venture for them within the family firm. In other words, creating the opportunity to be an entrepreneur but within the firm itself. This is not the same as taking on a business function or division: it allows the next gen the scope to develop something new of their own. The new venture can look and feel like a start-up, and have its own culture and way of working, while having the security of family support and funding.

Sometimes this new venture will be based on a completely separate idea, but more often it tends to be in an adjacent or related sector where the family's existing contacts and market reputation can be a real advantage, as our Intrapreneur stories illustrate.

During our face-to-face discussions and subsequent research we found about a fifth of those we talked to have followed this path, although based on our experience we believe that this path is probably less prevalent than our sample suggests.

## ‘Semi-attached’: Winning as an intrapreneur

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Charlie Adams is a Partner in our dedicated family business team working with family firms in the US. He shares his views on the characteristics he’s discerned in the next gens who have become successful intrapreneurs.

“If you’re going to run your own venture inside the family firm, rather than outside, you need to be even more sensitive about those around you. Remember how much your parents have invested in the firm over the years (and not just the cash either). As you develop something of your own, build it on the same values, and make sure it will enhance the family name. Without true empathy and respect you will not achieve this.

“Whichever route you take it can be tough working with your family. As an intrapreneur you may be ‘semi-attached’ to the family firm but you still need the same ability to manage your professional and personal relationships, and put in place ‘good boundaries’.

“In my experience, the most successful intrapreneurs are the ones who are really good at managing those relationships: from family to colleagues to business partners and suppliers. From relationships that have lasted decades to those that have only just begun. Even with family backing getting something new off the ground is tough. You have to be a champion for your idea internally, and bring other people with you. It takes determination and resilience.

“You cannot assume that success will come easily just because your family has been successful. You need to be able to put together a good business plan for your new venture, setting out the resources you need, the governance structure you will work to, and how your venture will fit with the pre-existing activities of the firm. You’ll need agreement about how the venture will be financed, including its ownership structure, and dividend policy. You’ll also need an in-depth knowledge of the market you’re entering, and real insights into what consumers are looking for. Having independent experts on the main company Board who have experience in the relevant sector can be absolutely invaluable.”



*In my experience, the most successful intrapreneurs are the ones who are really good at managing those relationships: from family to colleagues to business partners and suppliers. From relationships that have lasted decades to those that have only just begun.*

*Charlie Adams, PwC US*

## Intrapreneurs: personal perspectives

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### ***Anya's story***

*"I knew that some day I would start my own business"*

Anya Lim runs ANTHILL Fabric Gallery, a fabric, clothing and accessories manufacturer based in the Philippines. Anya's parents have a successful textile business of their own, but Anya wanted to take a slightly different approach, as a result of her extensive experience in the development sector. So while BLAK Fabrics Inc. is a conventional commercial venture, ANTHILL is a social enterprise, as its name indicates - it stands for Alternative Nest and Trading Hub for Indigenous Little Livelihood seekers.

As Anya says, "I wanted to start a business with a deeper sense of purpose, and I wanted it to address a social problem. ANTHILL supports the indigenous weaving culture in the Philippines, and helps develop community enterprises and sustainable livelihoods. So we don't just buy from our suppliers, we also have capacity building programmes to help them in areas like business skills."

At the start, Anya's parents had some concerns about whether the new venture would be financially stable, and whether Anya had the right sort of skills to be a successful entrepreneur. But they really wanted to help, so her mother co-founded the company, and set up a sales operation for the family firm inside the ANTHILL premises, so that their existing buyers could get exposure to what the new business was doing. "That was a great marketing strategy," says Anya, "and for the first three years ANTHILL was funded by the cash generated from those on-site sales. It also gave the new business huge credibility to be associated with my parents' firm - I learned from my parents at a very young age that relationships are the key to building a successful business."

After about three years her parents decided it was the right time to separate the two businesses. “ANTHILL was slowly getting traction by then. We also had different priorities and different ways of doing things. For example, my background in marketing and branding meant that I put a high priority on customer engagement, whereas my mother does business in a traditional way and doesn’t really understand the value of branding. My parents are also more cautious about risk than I am, so we decided to make ANTHILL into a corporation in its own right, and my parents stepped back from being directly involved in it.”

This all happened in 2015, and since then ANTHILL has gone from strength to strength, with a 150% increase in revenue in the last 18 months. But looking ahead, Anya’s challenges are rather different from those a more conventional business might face: “I’d love to start selling our products abroad but we still need to strengthen our production capacity. With the growing appreciation and understanding on the value of conscious consumption, there is definitely a demand for artisanal products, however we can’t supply it enough yet. We could easily plug the gap with commercially sourced products, but that’s not the point. That doesn’t fit with our values. The only way we can increase supply is by finding building capacity, gaining more skilled weavers and providing enabling environments to attract younger people to learn traditional crafts. All of these take time. But our priority is the bigger picture and we can afford to take a long-term view. That’s something else you learn when you come from a family firm.”

Anya has definitely gained a huge amount – financially and in other ways – from starting her business under the umbrella of BLAK. But the process hasn’t just been one-way. Her parents are investing in the culture of their firm, taking their cue from what Anya has done at ANTHILL, and they’re also implementing many of the same systems. “The environment is another area where we’ve inspired them to make changes,” says Anya. “ANTHILL has always had a zero waste approach, where we recycle our scraps into new products. My mother has seen the value of that and is now doing the same in her company.”

So for Anya and BLAK, the idea of ‘intrapreneurship’ has been a win-win for everyone. “My parents’ generation had different issues and they set up their businesses out of need: they had to provide for their family. My generation has benefited from our parents’ hard work, and we have opportunities that they could never have dreamed of. I think that gives us a responsibility to pay it forward and be more innovative in the way we do business, and use the resources available to us to create a positive social impact to our community.”



### ***Lyn's story***

*"I wanted to create a modern version of my father's business"*

Lyn Siew is the third generation of her family's food and beverage business legacy, which was set up in 1971. It's already gone through one reinvention in that time, when her father sold his first venture and set up a new fine dining Chinese restaurant in Kuala Lumpur in the late 1990s.

Lyn studied for a Masters in London, and then built a successful career in broadcasting in Germany before eventually returning to Malaysia three years ago. And that wasn't with the family firm initially in mind: "I'd watched my parents when I was a child and I knew what hard work the food business can be. But I did see value in continuity so I decided that after all I would give it a try. But after all those years of doing my own thing I wanted to remain independent, so I set up my own brand, with investment from my family. I think having it as a separate venture really helps because you can run it like a start-up, with that type of agility and flexibility. But I have definitely benefited from shared resources and my father's mentorship."

Image: Courtesy of RUYI



Lyn's venture is a new approach for Malaysia because it's pan-Asian in style. "Ruyi is very modern in feel – it's much more like a club, or some of the big venues you have in London. We can seat 400 people and our dishes are pork-free - that's not how fine Chinese food has traditionally been offered in Malaysia, so it's quite a bold departure." This has brought other challenges, too: "This sector is very male-dominated in Malaysia," says Lyn, "so I was working against that trend as well. I wanted quality Chinese cuisine to be widely accessible to the general market and to cater to future generations to come."

Like other next gens with an entrepreneurial spirit, Lyn also has a separate digital start-up, which she founded two years ago: "It's a digital recruitment platform in Germany, dedicated to the food and beverage industry. It's a bit like Facebook for people who love food and want to work in the industry. It was born from my own need to hire the best for my own business, which made me realise there was a gap in the market to build a sustainable and passionate global community to facilitate resource sharing."

With two different ventures, and plans to expand her restaurant concept in London and Cambodia, what does Lyn think has contributed to her success? "I did a lot of research to be sure that the Ruyi concept was a game changer for my market.



Image: Courtesy of RUYI

It is a bridge between traditional and modern Chinese dining hence I took a leap of faith in establishing a bold 22,000 square feet Chinese restaurant and event space in Malaysia, which has no existing prototype. I also did a huge amount of planning in relation to the service aspect, and what staff I would need, and how to source and design the food. It took a lot of resilience, and a lot of confidence. My dream is to make Ruyi a global flagship for Malaysian cuisine, just as Nobu has become for Japan."



## Chapter 4

# *‘Build your own story’: The Entrepreneurs*



## Entrepreneurs: in their own words

The fourth path that we see next gens pursuing is to set up their own entrepreneurial venture outside the family firm. Around 25% of the next gens we spoke to for this study had followed this path.

In some cases, these next gens have tried working in the family firm but found it too limiting - or simply too crowded with others of their generation, especially when they are the youngest of that group. Equally, the entrepreneurial spirit that motivated their families may be alive and well and will have inspired them to establish their own venture. The entrepreneurial next gens' new ventures are more likely to be in completely unrelated sectors, often with a strong technological element, and sometimes developed in direct response to new consumer and social trends. The next gens who take this route are typically confident, passionate, and energetic; they find the pace of change exhilarating and are often inspired by the entrepreneurs who originally started their own family firms.



*"Nothing will teach you more than starting your own business."*

Jan Olszewsk, Solaris, Poland.  
Second generation

*"I've left the family business three times. Every time I do it my father asks me to come back and whenever I come back it doesn't work."*

Next Gen, Third generation



*"The tea industry has run the same way for 150 years, and the attitude has been if it's not broken, why fix it? When I suggested to my family firm*

*that we start selling direct to consumers via the web, they were very sceptical. So I decided not to try to make myself heard in my family, but make myself heard to myself. I wanted to get it done, so I went my own way. And now they are an investor in our firm and helping us scale up."*

Kaushal Dugar, Teabox, India. Third generation

Many of the entrepreneurial next gens find their own funding to start their new ventures, but some have been given family cash to get them off the ground, though this is usually personal money not an investment from the family firm. While some family firms prefer to keep their next gens inside the business, others see it as simply a different kind of success, and thus something to be celebrated and nurtured.

## Complexity, courage, collaboration: Being an effective entrepreneur

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Siew Quan Ng, Entrepreneurial & Private Business Leader, PwC Singapore, has more than 20 years of experience advising family firms on everything from governance to strategy to risk management and internal controls. He established the PwC Asia Pacific Centre for Family Business Excellence to support and advise families in the region. He shares his views on the key issues for next gens looking to set up their own independent ventures.

“It starts with the fundamental fact that the world is more complex than ever before. To be successful today, businesses have to compete globally, innovate continually, and manage through disruption. That’s a big task. The good news is that the millennial generation coming through now have a much better understanding of these issues, and have grown up with new technology.

“In my view, to be successful, you need to find the right balance. If the family firm invests money in a next gen’s start-up this can be a burden as well as a blessing. The next gen may be tempted to take the money for granted because they haven’t earned it and fritter it away in risky ideas; conversely, they may feel constrained by obligation and not be courageous often enough.

“When it works, I see the next gen working with the family firm, not against it. Some of the most successful new entrepreneurial ventures can be the result of a deliberate strategy by the family firm: a new way forward, especially if the original business model is becoming obsolete. The current generation can be great investors: the old cliché says that the first set of investors in any start-up are the three ‘F’s: family, friends, and fools. The current generation may be family, but they’re certainly not fools, so make the most of their experience and judgement. And don’t cut all ties with the family firm if you can possibly avoid it. Stay involved by being a good owner: sit on the Board, share the insights you gain as your own venture grows, and support the family firm to continue to be profitable and sustainable.”

## Entrepreneurs: personal perspectives

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### **Lari's story**

*"You have to find, or build, your own story"*

Lari Raitavuo is one of nine members of the third generation of Ensto, a Finnish company. Ensto started out in electrical accessories in 1958 but evolved in its second generation to a clean-tech business focused on smart electrical solutions to improve the safety, functionality, reliability and efficiency of smart grids, buildings and transportation. It now employs 1,600 people and operates in 20 countries. Electricity may seem like the sort of sector that would attract today's next gens, but as the second youngest with eight other cousins and siblings – some of whom are working there, as well as his parents' generation – Lari was struggling to make his own mark.

"I did try!" he says. "I spent most of my school holidays working at Ensto and I've spent time doing everything from factory to marketing. "In third generation we all share the same values, though not necessarily the same vision. For me the execution was too slow for my entrepreneurial way of thinking – I wanted to make some things happen fast. But whenever I had ideas it was always a case of 'we've been doing this longer than you so don't tell us how to run our business.' But I could see how the big changes in the world were opening up opportunities in areas like social media, branding, health and wellness, and I wanted to take advantage of them. But I understood that I needed to build my own path which meant working outside Ensto."

"But that's okay: I think you always have to find, or build, your own story."

Lari has set up several start-ups so far, some of the start-up money came from his mother: "She taught me about money and how to look at the numbers, and when I showed her my ideas she gave me a loan to make it happen." Since then, Lari's not only made a success on his own terms, he's had the additional satisfaction of seeing the family firm and start-ups converging:

“We are actually working together. So, my ideas are being heard.” And even though not all his ventures have yet succeeded, Lari understands that failure is an integral part of innovation. “Innovation has always been part of our family culture – my grandfather Ensio had an inexhaustible thirst for knowledge and the need to do things better and faster than others. He headed abroad to learn new things and was able to anticipate customers’ needs. Thanks to his product development focus, he was able to continuously introduce new products which no other company was manufacturing. He realised at a very early stage that it is wiser to sell systems rather than individual products. He loved to innovate and he knew you can’t do it unless you accept there will be failures. You have to innovate, test, innovate, test, and then at some point it will work.”

Lari may be forging his own career outside Ensto, but he accepts that being part of a business family – even if not working in the family business – has given him some significant advantages: “The networks are especially important. I would advise other next gens in my position not to lose touch completely with their family business, but use it as an asset. Not a financial asset, but a source of contacts and networks.” He also understands that new ideas alone are not enough: “What really matters is execution: getting out there and actually doing it.”

True to his advice, Lari keeps an active connection with the family firm, though as an owner rather than a manager. “I’m a member of the family council, and it’s an important time because we’re going to have to navigate the next generational change. So, my generation’s priority is to ensure the well-being of the Ensto family business for the next 100 years. Together with the existing generation.” And by then, of course, there may well be another family business with its own success story to tell.



## Chapter 5

*Four different routes, four  
different visions of success*



*“When I came into the business I asked the question, ‘Where am I going to be in five, ten, fifteen, twenty years’ time?’ but no-one in the older generation could answer me. I need to see what am I working towards and where am I going.”*

Justin Hearne, Danroc, South Africa. Third generation

The challenges and opportunities facing stewards, transformers, intrapreneurs, and entrepreneurs are clearly very different. As we have discussed, it’s also possible for some next gens to follow more than one path – Nararya Sastrawinata, for example, is a highly effective steward of the family firm but he has also set up his own independent ventures.

The key for all concerned is to come to an agreement about what ‘success’ looks like – both individually and collectively as a family, and then work together to make that happen. If the family business is desperate to keep its young talent, it will have to adapt to ensure their ambitions can be fulfilled within the firm. This will include coming up with a clear plan, both for the next gen and the business. Ambitious next gens may be impatient and may need to see what change is planned over the next three to five years before making a commitment to invest their time and talent.

If, on the other hand, the next generation have skills and ambitions that may be better realised outside of the family firm, the family needs to find the right way of supporting them to do that. Offering financial help is the most obvious way, but mentoring and support can be equally important in helping the new venture succeed, and if it does, there could be a significant new revenue stream for the original business. And as Nararya Sastrawinata’s story proves, it’s possible to be both a committed steward and a successful entrepreneur if the talent is there and the culture is right.

## People, relationships and wealth: Finding a ‘safe space’ for change

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Francesco Lombardo has worked extensively with family firms across the world, and has recently published his fifth book, *Safe Space: Governance in Action*, which brings

together the insights he’s gained. We asked him about the concept of ‘safe space’ and why it’s so important in the family firm.

### ***Explain to us what you mean by ‘safe space’.***

We all want to feel safe—within ourselves, with our families and in our relationships with others, our environment and, ultimately, with our wealth. Feeling ‘safe’ is a prerequisite to good and fair behaviour, good and fair decisions, and good and fair management and leadership. It is also the best way to safeguard your financial wealth and facilitate succession planning and the transfer of wealth to the next generation. Family firms are different from other types of business because you have emotional relationships in play as well as professional ones. So there are three interlocking circles: individuals, relationships, and wealth.

For the firm to be successful in the long term, all three of these have to be ‘safe’. The human capital has to be nurtured, the relationships have to be positive, and the financial capital has to be protected from risk. Succession often fails because of a misplaced sense of entitlement by the family members. They are entitled to a chance but only if they’re also prepared to take on responsibility.

### ***So what does creating a ‘safe space’ mean in practice?***

For the individuals, it means being professionally and emotionally competent to deal with the challenges that will inevitably arise. This is harder in family firms because colleagues are also owners and relations, and we all know that our families are the people who know ‘which buttons to press’. That can make the workplace more volatile and that in turn threatens the safety of the family wealth and family relationships. When you look specifically at the relationship between the current and next generation, there are different types of ‘safety’ involved: the current generation need to feel that the firm (and their own retirement funds) are safe in their children’s hands, while the next generation need to feel confident that their parents will ‘let go’ and that they themselves have the skills and experience they need to be stewards of the firm, especially if that involves making significant change.

## ***How do family businesses go about creating a 'safe space'?***

You really need a third-party facilitator – someone who stands outside all three of the interlocking circles. That's because the process involves exploring the beliefs and attitudes that determine who we are and how we behave. Most of us aren't aware how powerful – and negative – these can be. The goal is to work together with the aim of creating what I call a 'family wealth constitution', which is a form of cultural governance, but specially adapted to the family firm. This is something the whole family needs to participate in developing – it sets out the shared values and principles, determines the rules people will live by and the consequences of breaking them, and clarifies roles and responsibilities. If 'stewards' are one of the four types of next gens, this is the stewardship map and manual.



## Chapter 6

*Making their own contribution:  
Priorities and passions –  
digital technology, innovation,  
professionalisation,  
diversification and  
social impact*

Everything we've learned about next gens – both from this year's interviews and our own experience of working with them – tells us the same thing: they have a clear vision of the future of their family business and some strong ideas about how to get there. And that holds true whether they are inside the family firm looking out, or outside the family firm looking in.

Their own experience and education may mean they assign particular importance to areas like digitisation, innovation, and professionalisation, and their global outlook makes them keen to diversify, whether in terms of products, markets, or ways of working. The common denominator here is strategic direction: the need for a compelling corporate strategy and a practical execution plan for both the short and medium term. This ties in with the theme we discussed in the 2016 Family Business Survey<sup>2</sup>: the prevalence of a 'missing middle' in the strategic planning of many family firms. Too many in the sector have effective short-term business plans, and a long-term vision that measures itself in generations, but the five to ten-year period is not adequately addressed. The good news is that it's precisely the areas the next gen prioritise that need to be included in such medium-term thinking. And increasingly we seen next gen as future owners being given a role at the board level – where they can support the board, bringing the right level of robust and independent challenge and fresh skills and thinking that will help prepare the business for the future. That augurs well for the family firm sector as a whole, as long as the current generation recognise this, and draw on the skills, drive and experience of the next gen to drive the business forward.

<sup>2</sup>2016 PwC Family Business Survey The 'missing middle': Bridging the strategy gap in family firms accessed on August 15 at: <https://www.pwc.com/gx/en/services/family-business/family-business-survey-2016.html>

## Digitisation: “All the digital marketing and social media lies with me”

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It's no surprise that whatever route to success they choose, next gens are leading the charge when it comes to how the business prepares itself to be successful for the digital world; in other words, that they have a business strategy fit for the digital age and can reap the benefits as well as respond to the myriad challenges. As 'digital natives' they feel much more comfortable with this technology and see its potential for change.

This year's study results suggest that companies that acknowledge they have a risk or issue in this area tend to be more willing to give next gens the freedom to implement change. As we've discussed before, the adoption of digital tends to start with self-contained 'projects' in the area of communications: online sales and marketing, client relationship management (CRM), and social media.

## “ “ In their own words



*“I'm aware in the digital area and all the innovations that are happening all over the world. I'm always trying to bring this perspective to our family business, based on our legacy and boosting our strengths”*

Daniel Gentil, Gentil Negócios, Brazil. Third generation

*“My father doesn't use emails so I still write messages on a piece of paper for him. Though he does know it is the future.”*

Anonymous. Second generation



*“The products that we have now are more targeted towards the people in the age group of 35-45. A lot of this target group is on digital platforms.”*

Nihaal Mariwala, OmniActive Health Technologies, India. Second generation



*“I set up a Facebook page for us, I redesigned our website, I'm running a Twitter profile. So, all the digital marketing and social media lies with me”*

Attie Louw, Opstal, South Africa. Seventh generation



*“I deal with all of Apollo's digital strategy and digital outreach programmes - the websites, applications and anything tech related that aids in delivering. That could be device related, software, websites and applications.”*

Anindith Reddy, Apollo, India. Second generation

The digitisation of business or production processes is harder to achieve and involves a much greater degree of transformation and investment, which many of the current generation may be cautious about committing to. And some are wary of assuming that just because the next gen are younger they must, by definition, be experts in this increasingly complex area.

In the poll we carried out as part of this year's study, 36% of next gens told us they are often frustrated because the current generation do not fully understand the potential for digital and the risks it could pose. In this context it's significant that 75% of the next gens we spoke to think it's very important or essential to have a strategy fit for a digital age, but only a tiny 7% believe their own firm is currently doing this really well. And while 56% of next gens play a key role in this area, as many as 27% do much less (though think they could contribute more), and 16% are happy to play a secondary role.

One way to interpret these findings is that too many next gens find it hard to progress much beyond a new or better website to truly embrace the opportunities presented in today's digital world. If they were able to do more, both they and their firms would gain much in terms of future readiness. Because all firms – family businesses or otherwise – need to be addressing the digital challenge: even sectors that might think themselves immune will not be so for long, and doing nothing is as much a risk as doing the wrong thing. Next gens who are currently less involved in this area need to ask themselves what more their firms could be doing and what role they could play in achieving that. Judging by our own conversations with the next generation, if they are going to make significant headway in this area they need to do thorough research and make a compelling business case to those currently in charge. Once again, the importance of a strong and independent board with the requisite skills to help ensure the right strategy for the future is in place plays a critical role in capturing the opportunities presented by digitisation.

An innovation option is to set up a company outside and prove the concept works, before trying to sell in the benefits to the family firm. As Willi Prettl, of the Deutscher Mittelstand explains: "When I started talking about digital transformation in Prettl five years ago people would say 'yes, it's great, but do we really need it?' Now I've set up my own consultancy for digital transformation and people in Prettl are suddenly taking notice."

## Personal perspective

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### **Ashiis' story**

*"We're using big data to make a big difference"*

As we've already seen, Ashiis Goenka is one of the third generation of the 3F Industries conglomerate, based in the southern Indian city of Hyderabad. When he started working for the 3F palm oil division he was keen to modernise and professionalise the way business was done, and digital technology was a big part of that.

"My wife and I developed a completely new IT platform for our palm oil sales team. Their role is to persuade farmers to plant palm oil, so now, when they go out into the field they take this new app, which is based on Geo-Sat data. When they meet an individual farmer they can load all the data about his existing production – what he's growing, where he's located, and lots of other variables about his family and his income, as well as technical information about water levels and soil composition. There are about 500 variables in all. We load all this into our system, and we can then look at how that farmer could be affected by different commodity prices, or different weather, and help them make better decisions and get better yields. We can also target new farmers by working out – for example – that growing palm oil for us would be more profitable for them than what they're currently doing. It's basically using big data to make a big difference. And it has: in the past we had a 50-55% success rate in bringing on new farmers. Now it's more like 70-80%."

## Innovation: “I aspire to be a creative disrupter”

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Innovation is another big priority for many next gens, and some of the best examples come from next gens who have followed the path of being entrepreneurs rather than those who remain within their family business. But there are exceptions, as our personal stories show.

In many ways the pattern – and the challenge – with innovation is the same as it is with digital: 82% of the next gens we polled think innovation is very important or essential, but only 15% think their own firm is doing very well in this area. And while 56% play a key role in innovation in the firm, as many as 29% play a lesser role but think they could contribute more, and 16% aren't really involved and are happy with that.

**82%** of next gens think innovation is very important or essential

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**15%** of these think their own firm is doing very well in this area

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**56%** play a key role in innovation in the firm

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**29%** think they could contribute more

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**15%** are happy not really being involved

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*Questions: How important do you think the following issues are for your company?*

*And how do you think your company is performing in terms of addressing these issues?*

Base: 102

## Personal perspective

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### **Daniel's story**

*"I want to give our family business the sort of mind-set that start-ups have now – not trying to forget what was built so far, but creating new possibilities in the digital world."*

Daniel Gentil is part of the third generation of his family firm, Gentil Negócios, which is a retail business in the north east of Brazil. The company has the local franchises for major consumer brands like Sunglass Hut and Swarovski, and an important local brand of cosmetics called Boticario, which has also a direct sales force and self-employs 16,000 people, mainly women.

Gentil Negócios is still very much a family concern: Daniel's uncle is CEO, his mother is the human resources director, and his aunt is the commercial department director. Daniel graduated in marketing and then worked for a while for Swarovski, to get a better idea of how this important partner operates. This was followed by a short period of trying to set up his own food marketing venture, and a stint of doing mergers and acquisitions (M&A) at a professional services firm. Right after that, he became a member of FBN's NextGeneration Committee creating an innovation programme at NextLeader from Family Business.

And then something unexpected happened: "In January 2017 I went to a big conference in New York about the future of retail," says Daniel. "We are Brazil's largest franchise retail business with over 90 stores, but retail is changing fast and the global retail brands like Amazon have no physical presence at all. The conference was all about how consumer behaviour is changing, and how retailers have to adapt to what the consumer wants, whether that's buying in a store or online. When I reported back to the family it led to a big discussion about how we were going to move forward on this as Gentil Negócios. I was invited to join the firm and take the lead in this area. I'd always felt very close to the business growing up even if I hadn't planned to work there, so it was a great opportunity. I had been planning a digital start-up of my own but this was even better: working with what I love that is innovative and still contribute to the legacy of my family".

Even in such a short time Daniel has already made some significant changes: “I told my family that if we were serious about innovation, we needed to start using our strengths: franchises and direct sales which we have more than 30 years [of experience] in these segments. The first was to help start-ups expand their business by using the franchise system, because we have real expertise in that. And we’re doing that. And the second was to work with our 16,000 direct salespeople in a new and wholly different way. That idea was the result of spending a lot of time talking to those people, understanding their issues, and working out how we could use digital to help them grow their own businesses. And we’re doing that too.”



*“I have always been very close to my grandfather, who set up our family business. He has an incredible ability to reveal connections by looking at things in a different way. He applied his creative way of thinking in business which led to his success. And he would challenge himself all the time. I aspire to be that sort of ‘creative disrupter’ in my own business.”*

Jeannette zu Furstenberg, Founder and General Partner, La Famiglia, Germany. Third generation Krohne Messtechnik GmbH.

*“The biggest challenge has been the clash of old versus new ideas.”*

Anonymous. Fifth generation

Image: Courtesy of Gentil Negócios



## Professionalisation: “We didn’t want to be seen as an unprofessional family-run company”

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In the PwC 2014 Family Business Survey *Up Close and Professional: The Family Factor*<sup>3</sup>, we looked in detail at the professionalisation of the family firm, and this remains a key agenda item for many next gens, especially where they have business degrees or MBAs. Some are making progress at a group level in areas like finance, reporting, HR processes, and branding; others are putting their ideas into action as the manager of a business unit or division. And some have learned the hard way that this sort of change is long overdue.

Our 2014 Family Business Survey also talked about how some of the most insightful and sophisticated family firms are moving from the idea of the ‘family business’ to that of the ‘business family.’ In other words, an approach whereby the firm is run by professionals, and the family exercise a governance and ownership role. Some of the next gens we spoke to this year are already a long way down this road. For example, a fifth generation next gen from the Asia Pacific region is just about to hand over management control of the division he currently runs to a professional manager, and will take a Board role thereafter: “I’ve worked here for six years, but that came about largely by chance and some specific circumstances. It was always my intention to hand it over to a professional and I’ve just hired her. There are three of us in the current generation and we’re all very mindful of the fact that having family members working as managers can create career blockages for other talented people. For us, the first priority is to be good owners. That means hiring people much smarter than ourselves, putting in place the right controls and then letting them get on with doing their job.”

<sup>3</sup> 2014 Family Business Survey – *Up close and professional: the family factor* PwC 2016, accessed on August 25, 2017, <https://www.pwc.com/gx/en/services/family-business/family-business-survey.html>



## In their own words:



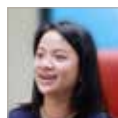
*“We discovered some major issues that needed to be addressed that we had no idea about. We realised the way forward would be better internal reporting and communications, including a weekly management meeting.”*

Melissa Sin, SKB, Malaysia. Third generation



*“Our organisational processes had not kept up with business development, which meant that, after we won a contract, the follow-up was either not as good or as quick as we wanted it to be. My father asked me to fix and improve this process, without telling me how to do that. I created an IT system to deal with it which went on to win second prize in the Chief Innovation Officer competition run by PwC and Forbes. I was very proud of that, especially as I was the youngest entrant.”*

Jan Olszewski, Solaris, Poland. Second generation



*“One of the key challenges that my brother and I tried to address when we were just starting out was to make sure that others did not see our company as an unprofessional family-run company. We wanted to dispel those kinds of notions, so corporate governance was one of the most important initiatives for us.”*

Monica Ang, Eagle Cement, Philippines.  
Second generation



*“I had come from super professional organisations, super hungry and driven cultures, not very hierarchal. The environment here was very different from that.”*

Arjun Jain, Varroc, India. Second generation

## Diversification: “It’s about business development and new product development”

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Diversification is another area where next gens can make a big impact. Some have been able to spot new ways to exploit the family firm’s existing capabilities, as Harly Pow has done by targeting new types of clients for her family’s construction business, or as Lyn Siew has done in a very different sector.



### In their own words:



*“The way we like to look at the channel network expansion in our PVC pipe business is like building a highway to the deepest corners of the country.*

*Once this highway is built, we could drive anything on it. That is, once this network is in place, there would be multiple products that could utilise the same network to grow. In a fast growing market like India, that is invaluable.”*

Devesh Bansal, Skipper Ltd, India

*“When I returned from studying in China I was asked to set up a completely new animal nutrition division from scratch. I oversaw the building of the plant and the sales and the back office jobs and everything. I did it all from the ground up. And I decided to do a degree in the subject at the same time so I would know what I was doing. That was in 2010, and now we’re growing 20% year-on-year.”*

Lauren Chua, FJ Wagon, Philippines. Third generation



*“In the organization, my key role mainly involves Business Development Enablers for both local and international markets. I travel very often to countries in the region for network and distribution support on both product and project specific requirements. As a significant portion of our revenue is contributed by export, business development effort focuses on new product and market development and manufacturing innovation to ensure sustainability in our business and capability continuation.”*

Melissa Sin, SKB, Malaysia. Third generation

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Others see diversification in terms of markets rather than customers: given that many next gens have studied or worked overseas they can be keener on – and more comfortable with – geographical expansion than their parents.

And in some cases the drive for diversification is through new products.

## Personal perspective

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### **Attie's story**

*“We’re diversifying what we sell, but that means changing the business model”*

Attie Louw’s South African family business is now in its seventh generation and in that time has evolved from farming to wine production, under the Opstal brand name. “It was my father who started that back in the 1990s,” he says. “And by 2000 we were winning prizes. I joined in 2009, having worked in wineries in France and Australia to get some hands-on experience in wine making. That was what I did when I started, and having worked on four vintages I decided to focus more on our sales and marketing. One of my first projects there was a competitor analysis, looking at who else was in the market and how different wines stacked up in terms of quality and price. Wine-making is a competitive industry – costs are going up all the time which means it’s hard to achieve good margins. There are practical issues here in South Africa too, like ensuring a good and stable water supply. As I always say, making wine is easy, selling it at a good profit is much harder.”



Image: Courtesy of Opstal

One of the things that emerged from that market analysis was a realisation that the family could make better margins by changing the way it sold its product. “Up until five or six years ago, we were selling 95% of our production in bulk, and only bottling 5% of it under our own name. But now that’s gone up to around 20% and we’ve gone from having one range of wines to having four. We’re making more money doing it that way, but it’s a very different business model so we’re having to adapt to that. Marketing is completely different, for example we had to develop sales strategies and ‘brand stories’ for each range. We drew on our own family history and the people who’ve worked here a long time to do that, so it would be authentic. We also had to employ sales personnel in different export markets - there’s a lot for us to go for overseas, especially in China, Asia, and the US. That’s my responsibility too.”

Perhaps the biggest change Attie has made has been to move the brand upmarket, and develop the premium range. “That’s been a game-changer for us: that range (Carl Everson Range) is growing double digits every year right now. My father gave me all the scope I needed to make that happen – he’s been incredibly supportive because he knew it was the right thing to do, but it would take a lot of energy to make it happen and that meant looking to the next generation.”

## ‘You have to do something good to do good’: Next gens and social responsibility

In the previous section we looked at how next gens are making a difference inside the firm. In this section we’ll look at what they want to achieve outside, and the role they see business playing in the wider world.

When you talk to today’s next gens it’s clear that they are independent-minded and ambitious for their own careers, but they often define success very differently from their parents. Successful next gens have the same entrepreneurial spirit that characterised their family firms in the first place, but many of today’s next gens believe business should be a force for good, not just a way to generate wealth (though it’s that same wealth that makes such an attitude possible – an irony many are well aware of).



### In their own words



*“Success to me is making money: the profit motive is number one. Yes, building teams is great, building ecosystems is great, philanthropy is greater, adding value to the country is also great, but if I am not making money, I am not interested. I am very clear about that.”*

Ashiis Goenka, 3F Industries, India. Third generation



*“I believe that if fortune smiled on you, it’s your turn to help people now because you have a responsibility towards others.”*

Jan Olszewski, Solaris, Poland. Second generation



*“Work/life balance is very important to my siblings and I, more so than to my parents’ generation. They have worked incredibly hard and I am beyond grateful for the sacrifices they have made but my view is a little different. I believe that we should play a role in helping the JUMBO team achieve the elusive work/life balance. I believe that when a company looks after their team earnestly it will enhance job satisfaction and loyalty. We currently have weekly workout classes and a karaoke room but I hope to one day bring it beyond that. Maybe more flexible hours, increased community involvement, and ambitiously, a child care center.”*

Ashley Ang, JUMBO Group of Restaurants.  
Second generation

Social responsibility is an area where next gens often have a different perspective and awareness than their parents, and where they typically want – or are asked – to take a lead. In many cases their firm will already have a long tradition of charitable giving, as family businesses often set great store by the role they play in supporting their communities and particular causes. The next gen often want to take this further but ensuring that this sits at the heart of the business not as a side-line activity.

They see a big difference between ‘philanthropy’ for its own sake and ‘social investment’ for a specific purpose: they want to ensure that the money and support the firm gives is being properly targeted and measured, and the projects in question genuinely reflect the values of the family and the business. Some are also trying to embed this at the heart of the business and drive true transformation so that it conducts its enterprise in line with this social purpose.

Hanah Caan’s story is an excellent example of a next gen showing how the family firm can benefit from a more professional philanthropic approach. Other family businesses have responded to this challenge by setting up dedicated foundations, and many next gens are taking a leading role in these bodies.

## Personal perspective

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### **Hanah’s story**

*“If you come from a business family, you see business as a good solution to some of the world’s biggest problems.”*

Hanah Caan’s father set up and eventually sold a very successful recruitment company, but he is most famous for his role on the TV show Dragons’ Den. By then he had set up a family office running his investments, which his daughter Hanah joined, after graduating from the London School of Economics. “Working alongside my father was a wonderful crash course in business. Through a structured management development programme, I was immersed in all the activity which he was involved in which covered our investments, his media work as well as the philanthropic opportunities that were generated through his profile through his time with Dragons’ Den. Philanthropy has always been a big part of our culture, but having spent time in the business, I realised that we were not being smart with our donations and were not measuring the impact we were having on the causes we chose to support.

After a conversation with my father where I told him that we needed to be more strategic with our philanthropy he gave me the opportunity to set up our own foundation, using a more impactful approach to ensure that we made a significant difference through our contributions where we could also apply rigorous measurements of impact and effectiveness. What was supposed to be a six month project actually became 18 months in the end, because shortly after we had that conversation, Pakistan had the worst floods it had ever had.”

Hanah suddenly found herself doing far more than just developing a philanthropic strategy: “It wasn’t just about the money. It was about marshalling all the resources available to get things done: I was fortunate enough to have media profile from which to leverage, in addition to our networks, our influence as individuals and as a family. We worked with other charities, and groups in Pakistan, and I spent a lot of time over there, in some of the worst-hit areas, which I had never done before. We raised over £1 million of external funding, plus our own contribution, and we put that towards rebuilding three villages and rehousing more than 2,000 people. I was particularly passionate about ensuring that we didn’t just provide a home, but that we helped them rebuild their lives including assisting in the generation of a sustainable livelihood too. That’s why we funded about 600 microenterprises, with a focus on the most vulnerable families. Looking back, it was the most rewarding thing I ever did.”



Hanah has gone on to play a leading role putting together the executive team for a UK government initiative helping young people build businesses, and she has also been involved in a network of next gens who are interested in philanthropy. As she says, “Social enterprise, in particular, is really interesting right now. I think it’s getting a lot of energy from the huge boom in start-ups and entrepreneurship. Entrepreneurs want to be more engaged, because they’ve generated their own capital themselves rather than inheriting it. And if, like me, you come from a business family, you tend to see business as a really good solution to some of the world’s biggest problems.”

## Outside in: an external perspective

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### ‘Fight for something, not against it’: inspiring next gens to leave a different legacy

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Rachel Gerrol has an impressive track record of achievements in the area of social change, including work with the United Nations and helping to organise a White House

Conference on Next Gen Philanthropy and Impact Investing in 2014. In 2011, she and two friends founded NEXUS, [www.nexusglobal.org](http://www.nexusglobal.org). We asked her what it does, and why this area is so important to next gens.

#### **What's the big idea?**

It's very simple. Trillions of dollars will transfer from the older to the younger generations by 2050 in the US alone. But these families and businesses are far better at creating this wealth than they are at effectively giving it away in a way which will create maximum benefit. Basically, far too few of the current generation are becoming strategic donors and skilled social impact investors.

My own experience has proved that businesses can make social change happen faster than either governments or NGOs. And family businesses are especially well placed to do this, because so many of them have a deeply ingrained sense of community involvement and commitment.

The next generation, who will be inheriting all this wealth and influence, are incredibly well positioned to learn how to make the most of their philanthropic giving and socially responsible investing now and teach future generations from their experience

#### **How do you see the next generation driving social change?**

One thing is clear: they want to do it. They're asking questions their parents never did, and they have different heroes. They also have a wider awareness of the world. They grew up with Earth Day and they were taught about issues like climate change in school. That never happened in their parents' time. That's why so many of them naturally want to look at double and triple bottom line models for their own businesses and start-ups, and assess their impact in social and environmental terms, not just in terms of profitability. They want to know what their social impact is, and how they can improve it. The number of influential women in the next generation means that gender equality is an especially important issue for them too. They want to challenge their companies to create brands and products that leverage their own social capital to achieve positive change.

For example, we had the son of Barry Sternlicht, CEO of Starwood Capital, speak at our recent NEXUS Global Summit, who shared how he and his siblings inspired their dad to launch the '1 Hotels' brand, which is now arguably the most sustainable hotel chain in the world.

### ***What barriers do the next gen typically face when advocating for social change?***

It can be tough – as 'old think' can be very powerful. Many still battle against the fact that ideas are often judged by the age of the person who came up with them, not on the worth of the idea itself. Often in family businesses, the norm is to "pay your dues" and "wait your turn" before becoming a true decision-maker. I've found that the next gens who are most successful in incorporating social impact into their companies are those who are open-minded themselves, and willing to suggest incremental changes over time to start, as new ideas are easier to quash if they're presented aggressively. Next gens should be prepared to be patient, and to prove their case. And remember it's much easier to rally support when you fight for something, not against it.

### ***How can the next generation be supported to do this?***

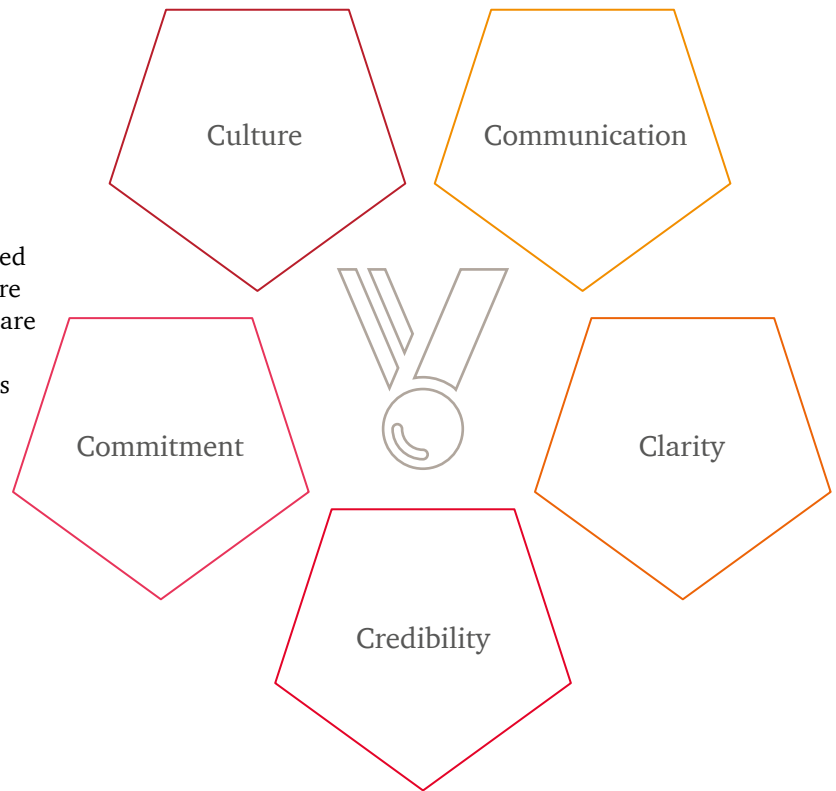
The hope is that the current generation can recognise that this is a way for the next generation to start to show leadership and initiative in the boardroom, by building family values into the decision making process.

For next gens struggling to bridge the credibility gap, bringing these issues to the table can help them find the voice to drive greater change within the business and define the type of leaders they want to be. At NEXUS, our model is 'inspire, educate, connect, activate.' We bring next gens together for events and networking that will inspire them to make change. Then we give them a whole set of tools to do that with, and mentors who will help them learn from each other. And finally we invite them to be part of working groups who can take specific issues forward, and make a real difference in areas like the environment, human trafficking, and equal justice.



*Achieving success for the  
firm and the next gen:  
Five key factors*

As we talked to next gens and looked at the four paths next generation are pursuing, it is also clear that there are a set of common success factors whichever path they pursue. This is what we refer to as the 'five Cs'.



## Culture

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Next gens are more likely to succeed in an environment which is not only supportive, but allows them the freedom to pursue their own ideas and the chance to take on responsibility. This can be a challenge because the current gen may worry about the potential for failure and the knock-on effect on the health of the business. In short, the family firm needs to be – or create – a ‘safe place’ for the next gen to explore and grow.



### In their own words



*“Surround yourself with people who are better than you.”*

Jeannette zu Furstenberg, Founder and General Partner, La Famiglia, Germany.

Third generation Krohne Messtechnik GmbH



*“I follow the philosophy of having a ‘beginner’s mind’. That means always learning, always growing, always wanting more information so that you can add value and be clear about how you’re going to contribute.”*

Christina Sorbara, Sorbara Group of Companies, Canada.  
Third generation



*“If you experience a setback earlier in life, it helps you grow. My father says you never learn anything from success, you only learn from challenges and from experience. We’re building our success on his experience combined with the energy of the next generation.”*

Anshul Khadwalia, Indofarm Equipments Limited, India.  
Second generation

## Communication

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In our 2014 Family Business Survey<sup>4</sup> we looked at the three ‘gaps’ the next generation typically face: the generation gap, the credibility gap, and the communications gap. Real success can only be achieved by bridging all of them. When it comes to communications, dialogue is key. In other words, genuine two-way engagement between the current and next generation, based on mutual respect and trust. This ensures that experience is properly valued and new ideas are properly appreciated.



## In their own words

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*“The best advice my dad ever gave me was to learn to communicate. He would always say, ‘If you give me your opinion and I don’t listen to you, it’s not because I’m stubborn, it’s because you didn’t communicate effectively enough.’”*

Hanah Caan, Hamilton Bradshaw. Second generation



*“If an idea doesn’t work the first, second, or third time, it’s my responsibility to change the approach or gather more data or just keep trying.”*

Monica Ang, Eagle Cement, Philippines.  
Second generation

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<sup>4</sup>2014 Family Business Survey – Up close and professional: the family factor PwC 2016, accessed on August 25, 2017, <https://www.pwc.com/gx/en/services/family-business/family-business-survey.html>



## In their own words

### Clarity

As in so many other aspects of business, it's vital to have a clear strategy, and agreed demarcation of roles and responsibilities. This is even more important in the family firm, where colleagues are also relations and emotions are always in play. Clarity sits at the heart of effective management and governance of the family firm and is fundamental to successfully managing the succession process.



*"The way we have structured the company to have one person is responsible for one activity or segment. Each of the three brothers has a business to run, but we all act as mentors and sounding boards for each other."*

Devesh Bansal, Skipper Ltd, India. Third generation



*"There was no clear strategy, and there was no clear organisational structure. Those were the biggest challenges that I took over."*

Michael Wanandi, Combiphar, Indonesia. Third generation



*"Everything was chaos in terms of the structure and who reported to whom, and there was a lot of 'not working together' happening. So I said we need to formalise the structure so that we have clear reporting lines, and we need to separate family business and management."*

Justin Hearne, Danroc, South Africa. Third generation



*"You have to be judicious about the issues you fight for. Sometimes you just have to let go, but some you need to pursue. I think people will then appreciate that when you stick with something it's because it's important."*

Nihaal Mariwala, OmniActive Health Technologies, India. Second generation

## Credibility

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We've already mentioned the credibility gap, and this will always be a challenge for next gens. They need to 'earn their stripes' with their co-workers and not rely merely on being the 'boss's child'. In most cases, the best way to do this is to gain experience outside the family firm first, backed up by formal training and qualifications. Once in post, they need both the passion and persistence to achieve change.



## In their own words



*"People will not accept you because of your title or because of where you're from. That won't work. I would say, don't be arrogant. You must always listen to people first."*

Willi Prettl, Prettl, Germany. Third generation



*"Patience is very important in business, the younger generation gets impatient very easily."*

Arjun Jindal, Machino Polymers, India.

Third generation

*"Sometimes I feel I get opportunities which someone might deserve more than I do. My dad always says that is the reality of family business: you just have to deal with it."*

Anonymous. Second generation

*"To gain the trust of the current generation, you need to show them that you have good judgement and good common sense. You need to deliver your targets, show them that you're driven and passionate about the work that you do. I believe that's the key in gaining their trust."*

Lauren Chua, FJ Wagon, Philippines. Third generation



*"I can say whatever I want to my father, but unless I am able to convince everyone else who sits at the table that's not going to help me."*

Arjun Jain, Varroc, India. Second generation

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## Commitment

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This is something else that works both ways. The business needs to make a long-term commitment to the development of the next generation (ideally five to seven years before the moment of transition), but the next gen also need to repay that with a willingness to invest time in the business and ‘give it a chance’ to work before they’re tempted to opt out and do their own thing.



### In their own words



*“Your preparation starts from when you are born. I have been going to the office with my grandfather since as far back as I can remember.”*

Arjun Jindal, Machino Polymers, India. Third generation



*“It’s your responsibility to know how to help yourself, train yourself. Don’t expect to be taught by the manager just because you’re the owner.”*

Monica Ang, Eagle Cement, Philippines.  
Second generation

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To sum up, sustainable success depends on give and take – balancing the needs of firm and family; next gen and current gen. If any of these pieces are missing or misfiring, the succession process becomes a risk not an opportunity.

## In their own words: Next gens' advice for other next gens

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We asked our poll respondents what advice they would give to other next gens. Here's our top six picks from among their recommendations.

**Don't try to do too much, too fast.** Family businesses can take time to change and pushing too hard can alienate people.

**Understand the current generation.** They've put a lifetime of blood, sweat and tears into the business and they don't want you to ruin that. It's not about not trusting you, it's about them being comfortable that you've learned from their mistakes as well as your own. So sometimes, when they say no, it doesn't mean no, it means 'try again'.

**Build your own network.** Identify colleagues and team members you can trust as well as the right contacts outside your company.

**Listen and learn.** After college you'll probably think you are the smartest guy in whole world. You aren't, and probably will never be. Listen to your older family members, colleagues and C-level members. They have great experience and great knowledge. Treat it as an opportunity to develop yourself.

**Put your money where your mouth is.** You may have to do something with your own money first to prove it works. But if it does, don't gloat about it.

**Work harder.** You simply have to work harder and smarter than everyone else.

# *Conclusion*

In this study we've explored the different paths we're seeing next gens pursue to follow their passion and build successful careers whether within the family firm or outside. What's clear is that the next gens we talked to have phenomenal ambition to succeed whatever path they choose to follow.

Today's rapidly changing landscape is creating as many opportunities for success as it is challenges. Reflecting on these different paths can motivate and encourage fresh thinking about the art of the possible for the next generation. Likewise, for the current generation, understanding where the passion of their children lies and the different routes they might take is critical to helping them build their own futures and giving them the freedom to pursue this passion.

Many family firms have sophisticated training and work experience programmes for their next gens, but far fewer realise that the development of the next gen needs to be accompanied by parallel change and adaptation within the firm. This means the current generation have to change and adapt both to create possibilities for change within the business and the freedom for the next gen to choose the most appropriate path in the future.

The current and next generation must have an understanding of what 'success' looks like both from the business and family perspective. Once the 'path' has been chosen or identified, it must be planned out with the appropriate measurement mechanisms and touchpoints to ensure milestones are being met. And if that 'path' turns out to be somewhere outside the business, then that is not necessarily a 'failure'. As long as it's clearly understood and properly communicated to all concerned, it can be enriching for both the next gen and the family business, leading to another type of 'success story' and the birth of a new family firm.

One area that can't be ignored is digital. However, as our research shows, this is one area where the generation gap still lingers. The next gens are excited to tackle these issues, but often at a pace that can be uncomfortable for the current gen. But, both they and their firms would gain much in terms of future readiness. Because all firms – family businesses or otherwise – need to address the digital challenge: even sectors that might think themselves immune will not be so for long. Next gens who are currently less involved in this area need to ask themselves what more their firms could be doing and what role they could play in achieving that and the current generation need to create the space to address the digital challenge.

Given that the next generation may follow different 'paths' in the future; the challenge for the current generation is to prepare, equip and support the next gen to be successful whichever path (or indeed paths) they choose in the future. The development of the next generation must be development with a purpose to create the options that will allow the next generation to pursue their passion in the future.



*“There is absolutely no difference in the attitude and the willingness to learn and to adapt from my father’s generation to ours. The only difference is that we now have the luxury of taking more risks and learning from our mistakes which was probably not there in his time”*

*Devesh Bansal, Skipper Ltd, India. Third generation*

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<sup>1</sup> Please note that some participants have chosen to remain anonymous.

### ***Methodology***

The Next Generation Study is a global market survey of next generation members working in or part of family businesses.

**35**

In-depth interviews with next gen with either key role in family business or set up own business

**102**

Short online surveys averaging 10 minutes with next gen working in family businesses

Interviews were conducted between 1st June and 15th August 2017 by telephone or in person and via an online survey in local language

Across **21** countries

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We all learn from each other, whether it's those who have gone before us, or the people around us today who we trust. These connections and relationships are fundamental to each of us as we shape our future.

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