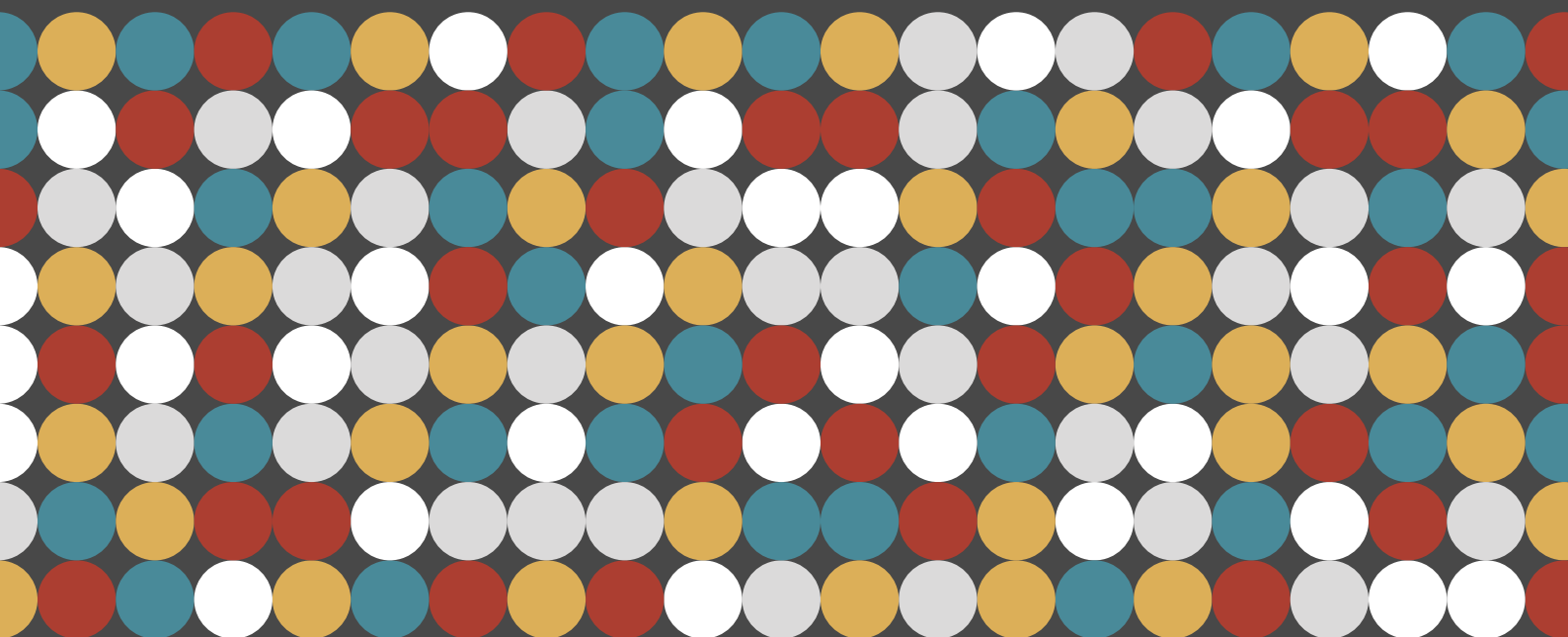


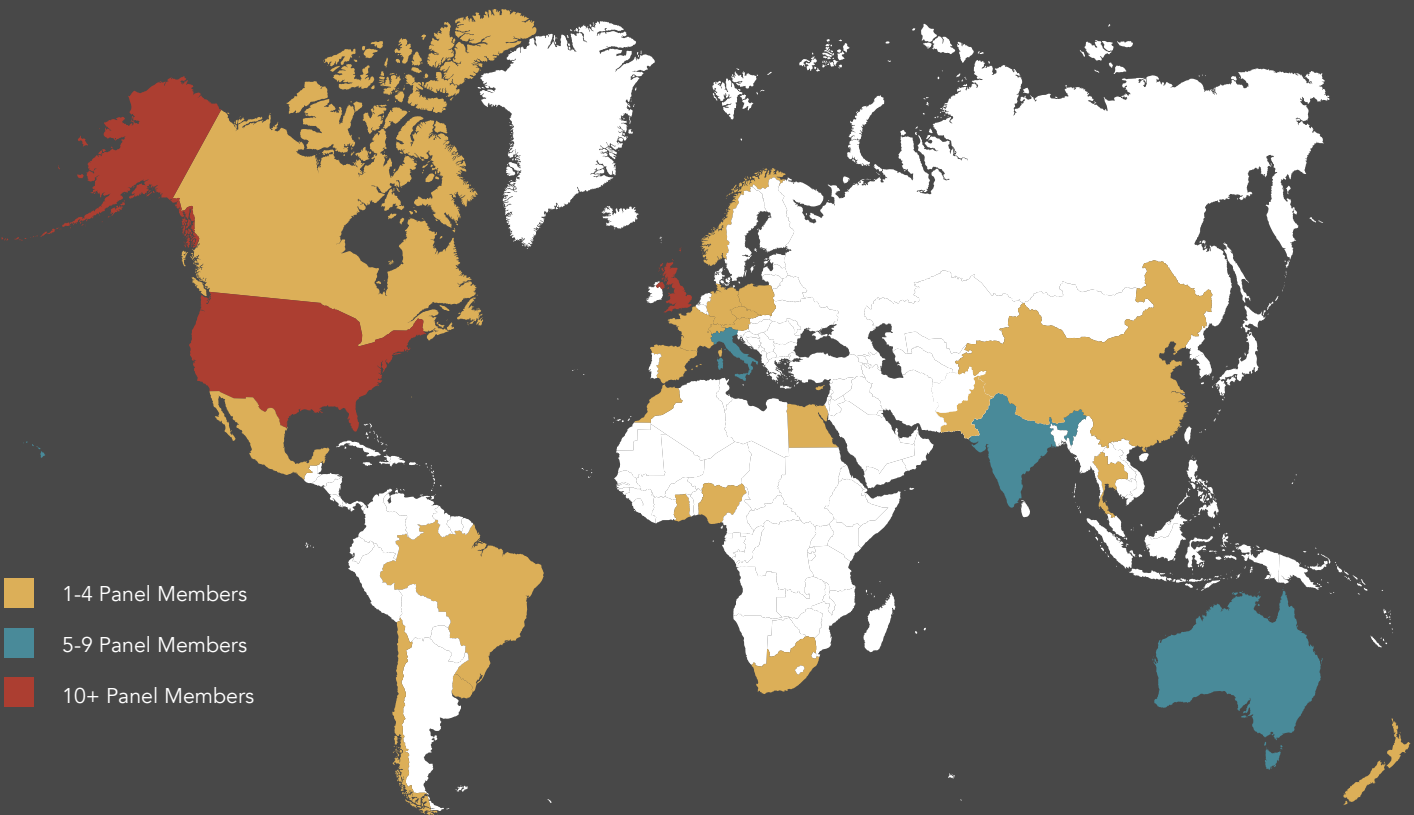
THE GLOBAL FAMILY BUSINESS THINK TANK



Insights from the global family business community
on family business matters that will help shape
family business discussions and strategies

AUTUMN 2025

COUNTRIES WHERE PANEL MEMBERS CAME FROM AND THE NUMBER OF PANEL MEMBERS PER COUNTRY:



AUSTRALIA x 7	GERMANY X 2	POLAND X 1
AUSTRIA x 1	GHANA x 1	SOUTH AFRICA x 3
BERMUDA x 1	INDIA X 8	SPAIN x 1
BRAZIL x 1	ITALY X 5	SWITZERLAND x 1
CANADA X 2	MEXICO X 2	THAILAND x 1
CHINA x 1	MOROCCO x 1	UK x 38
CYPRUS X 2	NEW ZEALAND X 1	URUGUAY x 1
CZECH REPUBLIC x 1	NIGERIA x 1	USA x 26
EGYPT x 1	NORWAY x 1	
FRANCE X 2	PAKISTAN x 1	



FOREWORD

Family businesses play a pivotal role in the global economic landscape, contributing significantly to both local and international economies. These businesses, often rooted in tradition and shared values, serve as the backbone of many industries, fostering innovation, resilience, and a unique blend of personal and professional dynamics.

Family Business United sets out to champion the sector and celebrate the significant contribution made by family firms. As such, our community continues to grow and we have used our connections to create a global panel of 114 experts to help us understand some of the challenges and opportunities that face family businesses today.

We wanted to explore a number of topics to determine what is, and should be, on the family business agenda and to see how families in business are addressing them.

This report encapsulates the collective view of family business academics, advisers, lecturers, business owners and influencers to give us a global perspective on some of these prevailing issues. We could not have compiled the report without the contribution and support of our panel, and we are incredibly appreciative of them all taking the time to share their thoughts with us.



Our fourth Global Family Business Think Tank brings together the collective family business voice of this global panel and their insights help to shine a light on the way that the family business community continue to evolve and address the challenges they face and where further evolution is required in order for family firms to flourish for generations to come.

PAUL ANDREWS
Founder & CEO – Family Business United
THE Family Business Champions

www.familybusinessunited.com

INTRODUCTION

Family businesses remain a cornerstone of the global economy, driving growth, employment, and innovation across industries and regions. Rooted in shared values and a long-term outlook, these enterprises blend tradition with adaptability, creating a distinctive business model that continues to thrive in an evolving market landscape.

According to the 2025 EY and University of St. Gallen Family Business Index, the world’s largest family enterprises are outpacing global economic growth. The top 500 generated an impressive US\$8.8 trillion in revenue, representing a 10% increase since 2023. The top 500 employ a combined 25.1 million employees too. Globally, between 60% and 80% of all private businesses are family-owned, contributing substantially to employment, tax revenues, wealth creation, and philanthropy.

The International Monetary Fund (IMF) further underscores their impact: family businesses account for 40% of Fortune 500 companies in the U.S., generate around two-thirds of Germany’s GDP, employ half of the UK’s workforce, and dominate the private sector across developing economies.

A defining strength of family enterprises lies in their long-term perspective. Free from the short-term pressures of quarterly reporting, many prioritize sustainability and legacy over immediate returns. This patient capital approach enables them to remain resilient through economic cycles and maintain continuity across generations.

Equally important is the distinct culture that family ownership fosters. Strong personal connections create an environment of loyalty, purpose, and agility – qualities that support innovation and decisive action in a rapidly changing business landscape.

However, these advantages come with unique challenges. Family dynamics, generational transitions, and internal governance can all test the balance between personal relationships and professional management. This report explores some of these issues in depth, including the long-term perspective, upbringing and the impact on leadership styles, formal conflict management processes, the role of non-family leaders in driving success, succession planning and the impact of history and legacy on major family business decisions.

While each family business is unique, common themes emerge across borders and industries. Open dialogue, strategic planning, and shared purpose remain critical to sustaining success.

Ultimately, family businesses are not only key drivers of today’s global economy but also stewards of its future. Strengthening governance, fostering transparency, and preparing the next generation are essential steps to ensure these enterprises continue to thrive for generations to come.



THE GLOBAL FAMILY BUSINESS THINK TANK

114
RESPONDENTS
FROM ALL OVER
THE WORLD

29
COUNTRIES
REPRESENTED

71%
THINK LEADERS
CONSIDER
BUSINESS SUCCESS
BEYOND THEIR
TENURE

62%
DON'T THINK
FAMILY FIRMS
UNDERSTAND THEIR
'FAMILY' BALANCE
SHEET

“STRENGTHENING GOVERNANCE, FOSTERING TRANSPARENCY, AND PREPARING THE NEXT GENERATION ARE ESSENTIAL STEPS TO ENSURE THESE ENTERPRISES CONTINUE TO THRIVE FOR GENERATIONS TO COME.”

93%
BELIEVE
LEADERS BRING
UNCONSCIOUS
BAGGAGE FROM
THEIR UPBRINGING
TO WORK

60%
DON'T THINK NEXT
GEN LEADERS
ARE ADEQUATELY
SUPPORTED

97%
OF FAMILY FIRMS
DON'T HAVE
FORMAL CONFLICT
MANAGEMENT
PROCESSES

79%
THINK NON-FAMILY
EXECUTIVES ARE
ESSENTIAL FOR
LONG-TERM
SUCCESS

93%
FEEL LACK OF
SUCCESSION
PLANNING IS
PUTTING FAMILY
FIRMS AT RISK

50%
BELIEVE IT IS
HARDER FOR
FAMILY FIRMS TO
RECRUIT SENIOR
HIRES

90%
AGREE THAT
BEING A FAMILY
FIRM PROVIDES
COMPETITIVE
ADVANTAGE

95%
BELIEVE
INHERITANCE
DISPUTES COULD
POSE SIGNIFICANT
RISKS

HOW FAMILY BUSINESS LEADERS BUILD FOR THE LONG TERM

Family businesses remain the backbone of the global economy. They make up more than two-thirds of all companies worldwide and employ over half the global workforce. Their defining strength lies in a mindset that prioritises longevity over short-term gains. Yet, sustaining that strength beyond the current generation remains one of the toughest challenges any business can face.

THINKING IN GENERATIONS

Unlike listed corporations driven by quarterly targets, family enterprises often think in decades – sometimes in generations. Their decision-making tends to favour reinvestment, patient capital and stability. This long-term view enables them to weather crises that might derail more short-termist competitors.

The focus on legacy often translates into tangible advantages: stronger employee loyalty, deeper supplier relationships and a consistent sense of purpose. However, this same focus can become a liability if the family fails to adapt. The businesses that thrive across generations are those that turn stewardship into strategy – evolving their governance, leadership and values while staying true to their founding ethos.

SUCCESSION AS STRATEGY

Succession is the ultimate test of a family firm’s foresight. Globally, fewer than a third of family businesses successfully transition to the second generation, and fewer still survive into the third. The barriers are rarely commercial; they are organisational and cultural.

Forward-looking leaders now treat succession not as a handover event but as a continuous process of renewal. They identify future leaders early, develop governance structures that separate family interests from business operations, and bring in professional executives where necessary. The shift from a family-run to a family-owned and professionally managed model has become a hallmark of long-term success.

FROM TRADITION TO TRANSFORMATION

Sustainability in family businesses no longer means simply continuity of ownership; it means adaptability. The pace of technological and market change demands that leadership renewal is paired with innovation.

Across regions, family firms are formalising decision-making through independent boards, family councils and transparent reporting frameworks. These mechanisms help align family unity with corporate performance. Crucially, they also make it easier for families to embrace external expertise without diluting their values.

Global exemplars have shown that combining generational purpose with professional management produces a distinctive advantage. It allows businesses to move faster, attract outside investment and compete internationally – while maintaining the trust and authenticity that define their heritage.



A BROADER DEFINITION OF LEGACY

A growing number of family enterprises now define legacy through impact as much as profit. The next generation, often better educated and more globally connected, brings new priorities: sustainability, digital innovation, and social responsibility. Integrating these goals into the long-term vision ensures relevance in an economy where reputation and purpose drive value.

This shift also changes the nature of leadership preparation. Future family leaders are expected not only to safeguard assets but also to transform them – to balance continuity with reinvention. The most forward-thinking families are embedding these principles into succession planning, leadership development and even capital allocation.

ENDURING ADVANTAGE

Ultimately, the long-term orientation of family businesses is both their greatest strength and their greatest test. The instinct to preserve can lead to stability, but it can also breed complacency if not channelled into progressive governance and innovation.

The most successful family firms understand that preparing for life after the current leader is not about preserving the past – it is about securing the future. By institutionalising their values, professionalising their leadership, and embracing global change, they ensure that their legacy is not defined by a surname, but by sustained performance across generations.

BEYOND THE FOUNDER

Q1. DO YOU THINK THAT FAMILY BUSINESS LEADERS REALLY CONSIDER HOW TO ENSURE THE BUSINESS CAN THRIVE BEYOND THEIR LEADERSHIP?

The family business landscape has always been associated with the long-term view and generations acting as custodians for the generations to follow. We wanted to explore the personal dynamic and get a feel for how individual leaders look to the future and whether they really do consider how to ensure the business continues to thrive beyond their leadership.

Just under three quarters of our panel felt that family business leaders do think longer term beyond their tenure at the helm.

THE THOUGHTS OF OUR 'THINK TANK' REPRESENTATIVES:

"Family firms tend to have a forward focus and more long term planning, however, where this is less effectively executed is when people do not understand the specific landscape of how the future requires them to change, when they might be focusing on the change of the rising generation needs to become 'ready.'"

Natalie M McVeigh
Managing Director, EisnerAmper Advisory

"Many family business leaders carry a deep sense of stewardship. They recognise that while their current leadership role is temporary, the enterprise is enduring. Thriving beyond their leadership means investing in governance, next generation development and sustainable business models. The real challenge they face often isn't about intent, but execution. Too many leaders delay formalizing plans until late in their tenure, risking multigenerational continuity despite good intentions. Ultimately, legacy isn't measured by what they build, but by how well it endures."

Dan Frosh
Director, Merrill Centre for Family Wealth

"I think that they think they do, but most are not considering the needs for the business to evolve into the future."

Betsey Fortlouis
Executive Director, InnerWill Leadership Institute



"Most Indian family business leaders do think about ensuring their business thrives beyond their own leadership, but often in an informal way. Legacy and continuity matter deeply to them, yet structured planning is frequently delayed."

Dr. Nandini Varshney
Assistant Professor, IILM

"Many leaders care deeply about the future, but while some stay focused on today, assume succession will happen, or avoid the topic altogether, only a smaller group take the structured steps to make the business genuinely future-ready."

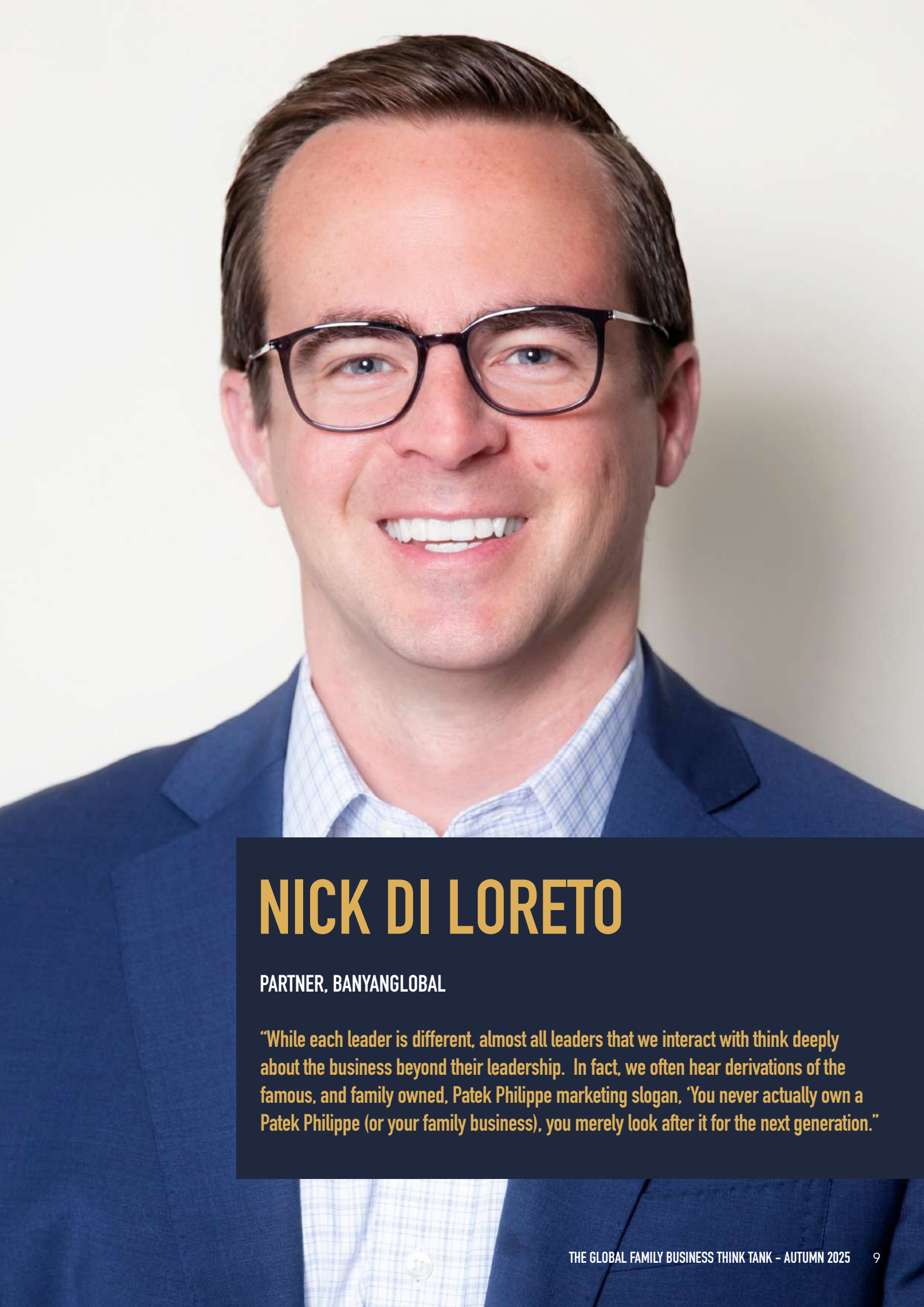
David Twiddle
Managing Partner, TWYD & Co

"Founders generally care deeply about the legacy they will leave behind. Many of them have a vision for their company that extends well beyond their leadership. The best examples I have seen in my work are the inclusion of heirs at a young age, mentoring by the founders or advisors, and the transmission of the founder's vision to his or her heirs."

Hakim Benbadra
Family Business Advisor, Tigritud

"Most family business owners ruminate on the future, while stopping short of deeply considering how to ensure the business can thrive beyond their leadership. Several studies point to owners having a significant psychological hurdle called the 'Knowing-Doing Gap' which simply put means they know they should plan, but they don't."

Allie Taylor
Business Psychologist and Co-Founder, Orange Kiwi



NICK DI LORETO

PARTNER, BANYANGLOBAL

"While each leader is different, almost all leaders that we interact with think deeply about the business beyond their leadership. In fact, we often hear derivations of the famous, and family owned, Patek Philippe marketing slogan, 'You never actually own a Patek Philippe (or your family business), you merely look after it for the next generation.'"

BEYOND THE FOUNDER

Q1. DO YOU THINK THAT FAMILY BUSINESS LEADERS REALLY CONSIDER HOW TO ENSURE THE BUSINESS CAN THRIVE BEYOND THEIR LEADERSHIP?

"Between the day-to-day role of leadership, and the challenges of family and business, thinking about the business surviving beyond them, let alone thriving, seems to be low on the to do list."

David Werdiger
Managing Director, Nathanson Pearson

"They think they do, believe they have, but in most cases their 'plan' is short-term at best."

Scott Gingold
Business Troubleshooter and Fixer, Gingold Advisors

"So many are necessarily focused on the here and now to have the brain space and appetite to think further ahead."

Kedge Martin
CEO, KM Advisory Ltd

"Based on our experience coaching family business leaders and the next generation of leaders, the current leaders still struggle with what preparedness is. They believe a formal education and job experience is enough."

Francesco Lombardo
Managing Director, Veritage International Ltd

"True leaders think for the long term. It takes a healthy dose of ego to want a thriving business to stop thriving once you exit. The very notion of sustainable leadership is ensuring your ceiling is the next generation's floor."

Dr Ian Smyth
Manager, Centre for Sustainable Family Enterprise, Ulster University

"In my experience, some do, some don't. For those who lean near the pathological end of narcissism, nothing matters beyond them. Although, I've sensed a greater prevalence of that in family businesses, it's still more of the exception than the rule."

Cathy Caroll
President, Legacy Onward Inc.

"I believe they devote a great deal of thought, emotions and energy to this question."

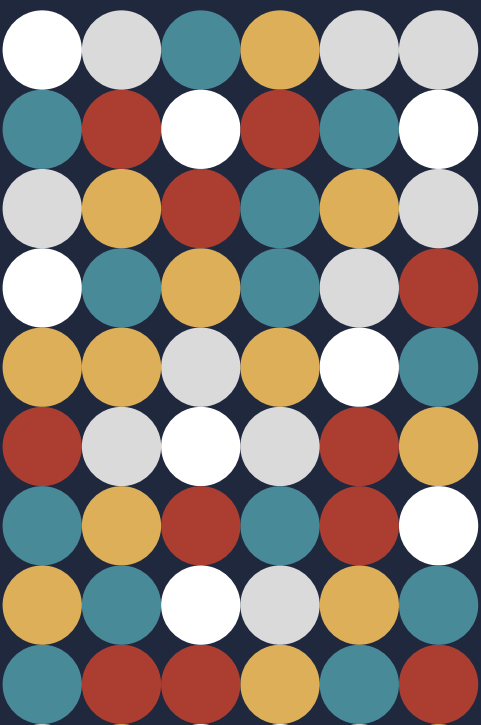
Greg McCann
Founder and Consultant/Coach, Generation6

"Many family business leaders know succession matters – but few prioritise it. Daily operations overshadow long-term planning. Emotions make succession talks difficult. Lack of structure delays decisions. Too often, leaders assume 'it will work itself out.'"

Mette Ballari
Partner, Nordic Family Office

"Consideration is common. Willingness to take the steps to create enough structure so it can happen is far less common."

Kim Schneider Malek
Founder/Consultant, Family Enterprise Alliance



HOW FAMILY BUSINESSES MANAGE WEALTH FEATURE

TWO BALANCE SHEETS, ONE FUTURE

Family businesses sit at a unique crossroads between enterprise and personal wealth. They are both an economic engine and a family's most valuable asset. Yet many owners blur the line between the company's financial health and their own. Understanding – and managing – the difference between the business balance sheet and the family balance sheet is critical for long-term sustainability.

It's a distinction that often determines whether a family business thrives for generations or falters under the weight of its own success.

THE BUSINESS BALANCE SHEET: THE ENGINE OF ENTERPRISE

The financial balance sheet of a family business looks, on the surface, like any other: assets, liabilities and shareholders' equity. It reflects operational reality – the machinery, inventory, intellectual property and goodwill that drive profits.

But beneath the numbers lies something distinctively familial. Family enterprises often prioritise capital preservation over leverage, preferring stability to aggressive expansion. Their balance sheets are typically more conservative than those of comparable corporates. Retained earnings are reinvested, debt levels are modest, and liquidity buffers are high.

This cautious stance provides resilience. It also reflects emotional investment: founders and successors alike see the company not as a portfolio holding, but as a living legacy. The business balance sheet, therefore, embodies both financial and emotional capital – and protecting it becomes a matter of identity as much as strategy.

However, conservatism can also constrain growth. A reluctance to dilute ownership or take on external funding may limit innovation and scalability. Family firms that succeed over the long term are those that strike a balance between prudence and progress – professionalising their financial structures without compromising control or values. vision between generations, variations in management styles, and personal rivalries can all contribute to conflict.



HOW FAMILY BUSINESSES MANAGE WEALTH FEATURE

THE FAMILY BALANCE SHEET: WEALTH BEYOND THE ENTERPRISE

The family's own balance sheet, by contrast, represents *private wealth* – encompassing personal assets such as property, investments, cash holdings and trusts, alongside liabilities such as mortgages or personal guarantees.

In many family enterprises, these two balance sheets are tightly intertwined. The business often represents the majority of the family's net worth, sometimes upwards of 70–80%. This concentration of wealth can create vulnerability: if the business suffers, so does the family's financial security.

Sophisticated families are increasingly aware of this exposure. They treat the family balance sheet as a strategic asset in its own right, diversifying income streams and investing beyond the core enterprise. This might include private equity, real estate, venture capital, or philanthropic endowments.

The goal is to build resilience – ensuring that family wealth can endure even if the company faces disruption. It also provides flexibility: enabling members who are not active in the business to benefit from the family's success without draining company resources.

WHERE THE TWO INTERSECT

The relationship between the business balance sheet and the family balance sheet is dynamic and, at times, delicate. Dividend policies, capital investment decisions and liquidity events all sit at this intersection.

Tensions often arise when family members' personal financial needs clash with the company's reinvestment priorities. A founder may wish to fund a child's venture or distribute dividends to maintain harmony, while the board may argue for retaining profits to finance growth. Without clear governance, such conflicts can erode both balance sheets.

To avoid this, leading families adopt explicit policies defining how wealth flows between business and family. They establish holding companies, trusts or family offices to manage investments separately from operational capital. These structures not only preserve clarity but also professionalise wealth management – a critical step as families grow and ownership becomes more dispersed.

THE ROLE OF THE FAMILY OFFICE

The rise of the family office underscores this evolution. Once the preserve of ultra-wealthy dynasties, family

offices are increasingly used by mid-sized enterprises as a mechanism to manage the family balance sheet.

By separating personal wealth management from business operations, family offices enable more disciplined decision-making. They oversee asset allocation, tax planning, philanthropy and succession, ensuring that family wealth supports – rather than complicates – the company's strategy.

This professionalisation also helps attract and retain external executives, reassuring them that the family's financial interests and the business's capital structure are aligned but distinct.

FROM OVERLAP TO ALIGNMENT

The most successful family enterprises recognise that while the two balance sheets must remain distinct, they should be *strategically aligned*. The business should deliver returns that strengthen the family's wealth, and the family's capital should, in turn, reinforce the business's stability and growth potential.

For example, families may reinvest dividends through structured family investment vehicles, or use personal capital to fund innovation projects without burdening the company's core finances. Others use their family office as an incubator for diversification – seeding new ventures that sit outside the main business but share its values and networks.

Alignment also requires transparency and education. Future generations must understand both sides of the equation: the financial realities of the company and the broader purpose of family wealth. This is increasingly seen as part of succession planning, ensuring that stewardship extends beyond the boardroom into responsible ownership.

A BALANCE THAT DEFINES LONGEVITY

Ultimately, the health of a family business depends on managing both balance sheets with equal discipline. The corporate one reflects the strength of the enterprise; the family one reflects the sustainability of ownership. When the two are confused, risk multiplies. When they are managed in harmony, resilience compounds.

The modern family business, whether in Mumbai, Munich or Manchester, understands that long-term prosperity rests not just on what's earned inside the company, but on how that wealth is nurtured outside it. The most enduring families, therefore, are those that build not just great businesses – but balanced ones.

HOW FAMILY BUSINESSES MANAGE WEALTH

Q2. DO YOU THINK THAT FAMILY BUSINESSES UNDERSTAND THE DIFFERENCE BETWEEN THE FINANCIAL BALANCE SHEET AND THE FAMILY BALANCE SHEET?

The world of family business continues to evolve, as does the supporting cast that works with families in business to address their challenges. It is clear that family business leaders understand their financial situation and the assets under control but less family business seem aware of the phrase, or the importance of their 'family balance sheet.'

THE THOUGHTS OF OUR 'THINK TANK' REPRESENTATIVES:

"Only a few family businesses realise the importance of a healthy social-emotional family system as an asset, even if there is academic evidence that it supports business success and excellence. A systematic approach and use of existing tools and frameworks is, based on my global experience, rare."

Peter English
Managing Director, INTES Academy for Family Businesses

"Many don't have a family balance sheet, it's in their head."
Josie Taylor
Director, Mclsaacs Ltd

"Yes, while they might not be familiar with the terminology, the underlying ideas are familiar to them."
Fabian Bernhard
Professor, EDHEC Business School

"Some do, some don't. What they really need to understand is that if the family balance sheet is strong you are maximizing the business capacity for success."
Andrew Keyt
Chairman, Generation6



"Most family businesses I come across are not aware of the family balance sheet which is the step before understanding the difference. Those that are in gen 3 onwards tend to have more awareness and understanding here."

Octavian Graf Pilati
CEO & Founder, The Antifragile Family

"Families in business don't use this language, however, they are more aware of family dynamics issues as their businesses grow and change."

John Broons
Managing Director, John Broons Advisory Pty Ltd

"An awareness exists amongst many, but whilst financials are measured, little is often done to take stock of the family balance sheet."

David Twiddle
Managing Partner, TWYD & Co

"Most family businesses focus on the financial balance sheet, but few give equal attention to the family balance sheet – the intangible but critical assets like family trust, reputation, cohesion and succession readiness that ultimately sustain the enterprise."

Kiran Kandade
Lecturer in Strategy and Entrepreneurship, Brunel University



HOW FAMILY BUSINESSES MANAGE WEALTH

Q2. DO YOU THINK THAT FAMILY BUSINESSES UNDERSTAND THE DIFFERENCE BETWEEN THE FINANCIAL BALANCE SHEET AND THE FAMILY BALANCE SHEET?

“Family leaders seeking business longevity understand that they family sheet and the financial sheet should be kept separate; family financial needs must not erode business capital. However, the distinction could be unclear for some family owners, so fostering responsible ownership and establishing proper governance structures is crucial.”

Alessandro Cirillo
Associate Professor, FLAG (Family Business Lab on Accounting & Governance), University of Naples

“Many families track assets meticulously but overlook the family balance sheet – trust, cohesion and communication. These invisible assets often determine whether the financial wealth endures.”

Paul Edelman
Family Wealth Coach, Edelman & Associates

“I think they feel the effects of neglecting the family balance sheet, but don’t appreciate the need or the effort required to manage it.”

Tom White
Chairman of the Board, Haws Corporation

“Most families are still investing heavily in the financial balance sheet and not paying the same attention/ investing to contribute to the family balance sheet.”

Francesco Lombardo
Managing Director, Veritage International Ltd

“Often it is a very blurred line. As the businesses get larger and more sophisticated, they often attempt a framework to put in place, until the next investment catches their eye.”

Kirsten Taylor-Martin
National Head of Family Business, Grant Thornton Australia Limited

“There is a lot of emphasis, rightly so, on financial health but what stands out in family enterprises is that you have a mix of emotional systems and business systems. The emotional component is the family and its members. Within the family system there is a requirement to balance the financial wellbeing of the enterprise with the wellbeing of the family members, especially in the context of multigenerational family business and wealth. The family balance sheet is made up of qualitative components that tie in to facilitate a thriving family and a thriving family business alongside. They include the family’s social legacy, intellectual development, spiritual cohesion and purpose, the nurture of family members and structural framework under which assets are held.”

Mercy Edukugho-Aminah
CEO, Fiduciary Services Ltd

“It depends on the size of the patrimony. The bigger it is, the clearer to separate both. It is hard to believe in this separation unless owners create equity with their business.”

Guillermo Salazar
Founder and General Manager, Exaudi Family Business Consulting

“It depends on the generation of the family business – family balance sheets should only be considered beyond the third generation.”

Alan Barr
Director, Head of Private Enterprise (Southern Africa), KPMG

“Family businesses often recognise that success goes beyond the financial balance sheet, but not all make the distinction explicit. The ‘family balance sheet’, trust, cohesion, shared values, reputation, is just as critical for continuity. The strongest family firms are those that manage both dimensions in parallel.”

Andrea Calabro
Professor of Family Business & Entrepreneurship, SDA Bocconi School of Management



DANIEL TRIMARCHI

“While awareness of the family balance sheet is improving, the financial balance sheet still tends to dominate decision making. This is understandable, especially in earlier stages of a family’s lifecycle where financial stability is paramount. However, the intangible assets of the family balance sheet, trust, communication and shared purpose are critical to long-term sustainability.”

NATIONAL LEAD – FAMILY DYNAMICS & GOVERNANCE, KPMG AUSTRALIA

HOW UPBRINGING SHAPES LEADERSHIP IN FAMILY BUSINESSES

Leadership in family businesses is rarely just about strategy or market position – it is also about psychology. Behind every family enterprise lies a web of inherited expectations, learned behaviours and deeply ingrained values. The way a family business leader thinks, decides and leads is often a reflection of their upbringing.

For some, this provides a powerful sense of purpose and continuity. For others, it creates invisible constraints – emotional “baggage” that can quietly shape leadership choices and organisational culture. Understanding this influence, and managing it consciously, is increasingly recognised as a hallmark of effective stewardship.

THE FAMILY AS A LEADERSHIP CLASSROOM

For most family business leaders, the seeds of their approach to leadership are sown long before they ever take on a formal role. Childhood exposure to the business – dinner-table discussions about suppliers, crises or new ventures – can foster an instinctive understanding of risk, resilience and responsibility.

Many grow up seeing the family business not as a career option but as a constant presence. It often represents identity, stability and purpose. This immersion can breed strong emotional commitment, deep loyalty and a long-term view of success.

Yet it can also blur the lines between family dynamics and corporate decision-making. Lessons learned in childhood – whether about authority, conflict, money or recognition – can resurface later in subtle ways. A leader who grew up watching a dominant founder-father, for instance, may unconsciously replicate an autocratic style. Another who witnessed family disputes over inheritance might become overly cautious or avoidant when dealing with conflict at board level.

INHERITED NARRATIVES AND UNEXAMINED ASSUMPTIONS

Every family business carries its own narrative: stories of struggle, sacrifice, and success that define what it means to belong. These narratives are powerful drivers of behaviour. They shape what the family believes is

acceptable, what is feared, and what is expected of those who lead.

For some, the message is one of duty – that leadership is an obligation, not a choice. For others, it is about perfectionism, continuity or control. These inherited assumptions can create a strong sense of stewardship, but they can also limit innovation and authenticity if left unexamined.

Without self-awareness, leaders can become prisoners of their family’s mythology. They may make decisions to maintain harmony rather than to advance the business, or feel compelled to “prove” themselves in ways that distort their judgement. In global markets where agility and professionalisation are critical, such unconscious influences can hinder both personal growth and organisational evolution.

THE WEIGHT OF EXPECTATION

In multi-generational businesses, the expectations placed on successors can be intense. Many next-generation leaders describe feeling caught between reverence for the founder’s legacy and the need to modernise.

That tension can manifest as imposter syndrome, perfectionism or excessive caution. Others, in contrast, may react by rejecting tradition entirely, seeking to redefine the business on their own terms. Both extremes stem from the same source: the psychological pressure of inherited identity.

The challenge is not to reject one’s roots but to integrate them – to recognise what from the family’s past strengthens leadership, and what must be consciously left behind.

BECOMING A CONSCIOUS LEADER

Awareness is the starting point. Increasingly, family business advisers and governance specialists encourage leaders to reflect on their personal histories as part of their development. Leadership coaching, mentoring and structured family dialogue can help individuals separate personal emotions from business imperatives.

This process is not about therapy, but about clarity. It enables leaders to recognise patterns – perhaps a reluctance to delegate because of a parent’s perfectionism, or discomfort with conflict rooted in family dynamics – and to manage them rather than be driven by them.

Some families have formalised this approach through next-generation programmes or governance workshops that include psychological insight alongside strategic planning. The goal is to cultivate self-aware stewardship: leadership that draws strength from heritage without being constrained by it.

BALANCING HERITAGE AND INDEPENDENCE

Family enterprises are built on trust, loyalty and shared values. These same qualities can make it difficult to challenge entrenched attitudes or emotional loyalties. Yet, the ability to do so often defines the transition from one generation to the next.

A leader who can balance respect for the family’s story with independent thinking sets the tone for sustainable continuity. They recognise that the family’s identity is an asset – but only when it evolves with time. They also understand that authenticity in leadership comes not from imitating the past, but from engaging with it thoughtfully.

A LEGACY OF AWARENESS

Ultimately, the most successful family business leaders are those who see leadership as both a professional and personal journey. They acknowledge the influence of upbringing – the discipline, ambition, caution or courage it instilled – but they do not let it define them.

By becoming conscious of their inherited patterns, they free themselves to lead more effectively and to prepare the next generation with greater empathy and openness. In an era where agility and emotional intelligence matter as much as financial acumen, this kind of reflective leadership may prove the most valuable legacy of all.

LEADING WITH LEGACY

Q3. DO YOU THINK THAT FAMILY BUSINESS LEADERS BRING UNCONSCIOUS BAGGAGE FROM THEIR UPBRINGING THAT SHAPES THEIR LEADERSHIP STYLE TODAY?

Family business leaders cannot fail to be shaped and influenced to an extent by their very upbringing, something that our panel were firmly in agreement about and that it is important to understand the influence it has on the leadership style and manners that are adopted when taking over the leadership role.

THE THOUGHTS OF OUR 'THINK TANK' REPRESENTATIVES:

"All leaders styles are shaped by their upbringing and early experiences."

Catherine Grum
Family Governance Consultant,
Catherine Grum Consultancy Ltd

"Family business leaders carry forward 'family scripts' from their upbringing which consciously or unconsciously influence their values, decision-making and distinctive leadership styles."

Zografia Bika
Professor of Entrepreneurship, University of East Anglia

"Of course, all humans are influenced by their personal experiences and upbringing. The question is whether individuals are open to recognise and deal with their conscious and unconscious baggage."

Peter Englisch
Managing Director, INTES Academy for Family Businesses

"Early family experiences, such as exposure to conflict, communication patterns, parental role models, or expectations about responsibility and loyalty, shape deeply ingrained beliefs and behaviours that can carry into leadership today."

Claudia Binz Astrachan
Head of Governance Practice, Generation6



"Every business leader brings with them unconscious baggage from their past experiences, and this is also true in family businesses. Added to this is the family dimensions, which means that family experiences come into play with greater force. For example, a son may harbor resentment towards his father for being compelled to take over the reins of the company when not feeling up to the task. This has caused some flagship companies to disappear. The most important thing is for the leader to work on this issue and transform the unconscious baggage into a strength of their leadership."

Hakim Benbadra
Family Business Advisor, Tigritud

"It is human nature to have 'unconscious baggage' from their upbringing, it is all about being aware of the baggage and engaging with how it may impact their leadership style."

Creagh Sudding
Director KPMG Private Enterprise, South Africa

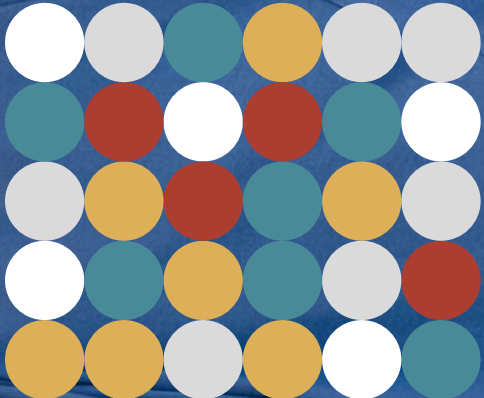
"Everyone takes their family of origin to work with them every day. The difference for family members working in a family business is that they carry different pieces of the same luggage set, making growing past the past all that more challenging as a result."

Allie Taylor
Business Psychologist and Co-Founder, Orange Kiwi

BEVERLEY MITCHELL

"Most definitely. This often happens subconsciously. We are all shaped by our experiences during childhood and this shapes the adult/leader we become. This happens to us all but is often more acutely felt in family businesses when 'the family' is also 'the business.' An incident around the family dinner table during childhood; a throw away comment made years ago that erodes self-esteem; there are always examples of this. I have seen it quite often with siblings where one was favoured over another as they grew up and now they are running the business together but old resentments remain under the surface and end up playing out in the business. The key is to recognise it, explore it, talk about it and deal with it."

FOUNDER/DIRECTOR,
BEVERLEY MITCHELL CONSULTING



LEADING WITH LEGACY

Q3. DO YOU THINK THAT FAMILY BUSINESS LEADERS BRING UNCONSCIOUS BAGGAGE FROM THEIR UPBRINGING THAT SHAPES THEIR LEADERSHIP STYLE TODAY?

“Parenting styles, along with the values nurtured within the family are carried into the business. One domain where these styles and values are most clearly assimilated is leadership, shaping how family business leaders guide and influence others in the workplace.”

Elias Hadjielias
Assistant Professor in Entrepreneurship and Family Business, Cyprus University of Technology

“Early exposure to family values, conflict patterns, decision-making styles, and attitudes towards wealth and power create ingrained behaviours that surface in leadership.”

Dr. Nandini Varshney
Assistant Professor, IILM

“We all bring generational history into the present day. Unresolved conflicts and disputes of the past can drive the family dynamics of today. This is why we want to work through differences in the present, so that these problems don’t get passed down to future generations.”

Andrew Keyt
Chairman, Generation6

“Anyone’s leadership style is shaped by their upbringing. In fact, an individual’s personality is made up of a number of learned behaviours from their environment and relationships with others. This is not peculiar to family business leaders. It is important for family members to spend time with each other, learn about the business together, and identify leadership development programmes to help people succeed. This is what I call Generational Engagement Programmes.”

Charlie Leichtweis
Managing Director, Experts in HOW LLC

“Absolutely they do bring this baggage into their leadership style. There are countless books, articles and research efforts that explore this reality in detail. This is the challenge of an effective leader – to what extent can we understand the baggage that is impacting our leadership style and work to mitigate the potential negative impacts and use the positive learning from these past experiences to make a difference as a leader in a family business.

Jean Santos
President, Business Consulting Resources Inc.

“I think we all carry influences from our upbringing into the way we lead, whether in a family business or elsewhere. It’s part of being human. For family business leaders, these influences can be especially strong because family and business life are so closely interwoven. Recognising this ‘baggage’ isn’t a weakness, it can actually be a strength. By understanding the patterns we bring with us, we open the door to more conscious choices and to leadership that is both authentic and adaptive.”

Russ Haworth
Family Business Adviser, The Family Business Partnership

“I think this differs by business and family, but every leader brings their upbringing with them – some work hard to understand this and work with it. Others remain unconscious to this impact on the business and others.”

Jo Kerr
Founder, Kernel LTD

“Next gen leaders can’t help but be influenced by the values of their forebears. While this can help in creating a multigenerational approach to maintaining legacy, it can also inhibit free-thinking or finding new approaches to emerging business challenges.”

Robert Powell
Founder & Director, Family Boards

THE NEXT GENERATION

Q4. DO YOU THINK THAT NEXT GENERATION LEADERS IN FAMILY BUSINESSES ARE ADEQUATELY SUPPORTED TO LEAD IN THEIR OWN RIGHT?

As businesses grow and endure over time, the pressure on the next generation to step up undoubtedly increases but our panel was not fully in agreement as to how well next generation leaders are supported and encouraged to lead in their own right.

THE THOUGHTS OF OUR ‘THINK TANK’ REPRESENTATIVES:

“There are families that really spend time making sure they create a space that gives the next generation an opportunity to learn and grown and become the best versions of themselves. However, there are other families that are trying to find ‘photocopies’ of their current leader in the next generation. Within the latter, being a next generation member requires them to sacrifice some of their true self if they want to lead the business.”

Isabel C. Botero
Advisor and Educator, Generation6 and the University of Louisville

“Every leader has a leadership style that is shaped by his/her upbringing. If the leader belongs to the controlling family, it’s very likely that his/her style will be in line with the one of their predecessor, being a relative. The situation is not always a source of advantage.

Salvatore Sciascia
President of FABULA (Family Business Lab) and Professor of Business Administration, Cattaneo University

“Where next generation leaders are provided with development opportunities it is often to address skill gaps as perceived by the outgoing generation, rather than those skills that the business needs today, or will do in the future. The skills required often wildly differ between generations as the business grows and becomes more complex.”

David Twiddle
Managing Partner, TWYD & Co



“It’s often hard for the leader from the previous generation to ‘let go’ without making it clear how they expect the next generation to lead rather than allowing them to find their own leadership style. It’s understandable, especially when the current generation have often put their heart and soul into the business to make it a success but it’s necessary to provide support and mentorship for the next generation leaders whilst also encouraging them to lead in a way which is authentic to them.”

Beverley Mitchell
Founder/Director, Beverley Mitchell Consulting

“Sometimes the NowGen focuses on identifying and shaping the best future role for the NextGen, forgetting that this generation needs an active role in the present. By involving future family leaders in current business activities and supplementing their education with specific programmes and external experiences, there is a chance to develop effective leadership for tomorrow.”

Alessandro Cirillo
Associate Professor, FLAG (Family Business Lab on Accounting & Governance), University of Naples

THE NEXT GENERATION

Q4. DO YOU THINK THAT NEXT GENERATION LEADERS IN FAMILY BUSINESSES ARE ADEQUATELY SUPPORTED TO LEAD IN THEIR OWN RIGHT?

"There are real and perceived constraints placed upon the next generation leader. We see misunderstandings and wrong assumptions between family members. The next generation may not be born with the same dedication to the business. That may never develop, or it may need to be nurtured over time. The history of the family firm and the 'way we do things around here' can also weigh heavily. Following in the footsteps of a strong leader or founder can be hard in any circumstances, before the family dynamics are overlaid. The successor may also overestimate the extent to which change will be difficult and resisted. As ever, the key is to open honest conversations, which should start with the business needs."

Paul Hunt

Partner, Higgs LLP

"We often see a phenomenon we call the engagement gap whereby rising generation leaders don't speak up for fear of insulting or coming across as ungrateful to the senior generation. In parallel, the senior generation is reluctant to push the rising generation out of a fear that they may unduly influence the rising generation's aspirations. Bridging the engagement gap is critical to supporting those rising generation leaders."

Nick Di Loreto

Partner, BanyanGlobal

"There are next gen leaders who are very well supported and have great teams behind them, but there are also a lot who are just following in their parents footsteps and aren't being coached or guided to be a leader in their own right. The next gen community is a powerful one and requires nurturing to ensure next gens are successful."

Kyler Gilbert

Vice President and Consultant, Business Consulting Resources

"Often, next generation leaders in family businesses are not fully supported to lead in their own right. They inherit expectations but not always trust, structures, or space to make decisions. True leadership emerges when the family is willing to cede control, provide clear governance, and allow the next generation to grow with authenticity."

Jacqueline Schwartz

Founder, Legado ConSentido

"While many families express the desire to prepare the next generation, the actual support is often inconsistent. Formal mentoring, structured governance, and clear authority are frequently missing. Too often, the next generation is expected to 'earn' their role without being given the tools and trust to lead effectively. True support means both education and space to make decisions, including mistakes."

David Krajicek

Family Business Adviser, Family Business Week

ALLIE TAYLOR

**BUSINESS PSYCHOLOGIST
AND CO-FOUNDER, ORANGE KIWI**

"While there are shining star exceptions, most family business owners are experts in their business because they built it to work for their leadership. That does not always align well with the parallel processes of developing next gen leaders and adapting the business to align with the new leadership style and organizational needs."



ALFREDO DE MASSIS

FULL PROFESSOR OF
ENTREPRENEURSHIP AND FAMILY
BUSINESS, IMD BUSINESS SCHOOL AND
THE UNIVERSITY OF CHIETI-PESCARA

“Most family businesses do not have a formal conflict management process. Disputes are often handled informally, which can work temporarily but risks damaging relationships and the business over time. A smaller number of families adopt structured approaches, such as family constitutions or councils or well-designed communication patterns, that helps address disagreements constructively. While often avoided until a crisis arises, formal processes tend to strengthen both family harmony and business resilience.”

CONFLICT IN FAMILY BUSINESS

Q5. DO YOU THINK THAT MOST FAMILY BUSINESSES HAVE A FORMAL PROCESS TO MANAGE CONFLICTS BETWEEN FAMILY MEMBERS?

Conflict within a family in business together is clearly an issue that arises around the world but for lots of reasons many family firms do not have formal processes in place to manage conflicts between family members. Given what is at risk when the conflict arises it is certainly one area that our panel were unanimous about and an area that families in business would do well to explore more going forward to minimise potential risks.

THE THOUGHTS OF OUR ‘THINK TANK’ REPRESENTATIVES:

“This is the most challenging developmental area because families view admitting that they have conflict as saying there is something wrong with them. Supporting families in learning that effective conflict management leads to depth, affection and more closeness is still a shift.”

Natalie M McVeigh

Managing Director, EisnerAmper Advisory

“Although family conflicts are common and dangerous, they remain a taboo for most business families. Consequently, tools to prevent and manage them are far from being spread enough and much has to be done in this respect.”

Salvatore Sciascia

President of FABULA (Family Business Lab) and Professor of Business Administration, Cattaneo University

“In the Indian context, most family businesses do not have a formal process to manage conflicts between family members. Disputes are often addressed informally through elders, family councils, or mutual understanding, relying heavily on cultural norms of respect and hierarchy. While this works in some cases, it also means that unresolved tensions can resurface during succession, business expansion or financial stress.”

Dr. Nandini Varshney

Assistant Professor, IILM

“External voices bring perspective, professional discipline and accountability. They can mediate family dynamics and ensure that strategic decisions are grounded in business logic as well as family values. At the end of the day, it’s not their business though, so family owners need to make sure these ‘outsiders’ actually are also made aware of the boundaries of their authority.”

Jasper Brinkerink

Lecturer in Entrepreneurship and Innovation, University of Edinburgh

YES	NO	?
0%	97%	3%

“It depends. Most first and second generation family businesses do not have formal conflict resolution mechanisms, as the need often becomes apparent only with maturity. In contrast, later generation businesses are more likely to institutionalise such processes as they recognise the risks of unresolved tensions.”

Kiran Kandade

Lecturer in Strategy and Entrepreneurship, Brunel University

“Generally, they all underestimate the magnitude and impact of potential conflicts, try to sweep the topic under the carpet and try to avoid preparing for such events, even if this strategy of ignoring is counterproductive.”

Peter Englisch

Managing Director, INTES Academy for Family Businesses

“Most family businesses do not have a formal process to manage conflicts. Disputes are often handled informally, which can make them harder to resolve. Those that establish clear governance structures and conflict-resolution mechanisms tend to be more resilient.”

Hakim Benbadra *Family Business Advisor, Tigritud*

“Whether they have a process or not, what matters is how effective are the families at resolving conflicts. With clarity of context for the business, many conflicts can be avoided in the first place.”

Rob Begg *CEO, Rob Begg Consulting*

“Definitely not. Even if you have a family constitution, shareholder agreements, and family council, it’s hard to put together a formal process to manage conflict. Conflict is so raw and emotional and it can be difficult to set rules when emotions get tense. That being said, if done well, it can also be incredibly valuable.”

Kyler Gilbert

Vice President and Consultant, Business Consulting Resources

WHY NON-FAMILY LEADERS ARE VITAL TO FAMILY BUSINESS SUCCESS

Family businesses are often defined by their sense of loyalty, shared purpose and long-term perspective. These qualities make them remarkably resilient – but they can also make them insular. As family enterprises scale, diversify and compete globally, many discover that continuity depends not just on preserving family control, but on inviting outside expertise in.

Non-family executives and independent board members are increasingly seen not as a threat to the family's legacy, but as the key to its endurance. The question is no longer whether they belong, but how they can be integrated effectively to strengthen governance, performance and succession.

A CHANGING MODEL OF LEADERSHIP

Historically, family businesses relied almost exclusively on family members to lead. Leadership was often inherited rather than selected, with trust, loyalty and familiarity outweighing formal qualifications. While that model offered stability, it also carried risk – particularly as businesses expanded beyond their founders' direct reach.

Today, the most successful family firms operate on a more professionalised model. They maintain family ownership but recruit non-family leaders to manage operations, strategy and innovation. This shift recognises that emotional commitment alone cannot sustain competitiveness in complex, fast-moving markets.

Non-family CEOs, CFOs and board chairs bring an external lens, commercial discipline and often, valuable experience from multinational or listed-company backgrounds. Their presence helps bridge the gap between tradition and transformation — preserving the company's values while embedding modern management practices.

THE CASE FOR INDEPENDENCE

Independent board members play an equally crucial role. A balanced board – blending family representatives with non-family professionals – provides perspective that is often hard to achieve within a purely familial group.

Independents can ask the difficult questions that family members might avoid for the sake of harmony. They bring objectivity to decisions around investment, succession, and executive performance, ensuring that the business remains governed in the interests of long-term sustainability rather than short-term emotion.

Moreover, they serve as mediators in times of conflict, offering a neutral voice that helps align family and business priorities. In multigenerational enterprises where ownership becomes fragmented, such governance structures are vital to maintaining cohesion and confidence – not only within the family, but among employees, lenders and partners.

TRUST AND CULTURAL FIT

However, introducing non-family leaders into what has historically been a closed ecosystem requires care. The success of such appointments depends as much on cultural fit as on competence.

Non-family executives must navigate a context where personal relationships, history and unwritten rules carry significant weight. They often inherit both the privilege and the pressure of stewardship. Unlike in other organisations, they are accountable not only to a board but to a family legacy.

For their part, family owners must learn to delegate real authority. Appointing an “outsider” but refusing to grant them autonomy is a common pitfall. The relationship works best when expectations are transparent and trust is mutual: the family commits to providing strategic direction and cultural continuity, while the non-family leader delivers professional execution and innovation.

A TWO-WAY LEARNING CURVE

The relationship between family and non-family leaders can be mutually transformative. Many external executives find that working in a family enterprise offers a deeper sense of purpose and connection than a typical corporate environment. Decisions are guided by values rather than quarterly results; leadership horizons stretch over decades rather than reporting cycles.

Conversely, families often find that non-family professionals bring rigour, structure and fresh thinking. They may formalise financial systems, diversify revenue streams or implement clearer performance metrics – all while respecting the family's ethos. The best partnerships balance head and heart: professional discipline grounded in personal commitment.

SUCCESSION AND CONTINUITY

In the context of succession, non-family leaders can be particularly valuable. They provide continuity during generational transitions, allowing time for the next generation to gain experience without forcing premature handovers. In some cases, they act as mentors to family successors, preparing them for future leadership roles.

Well-governed families view this as part of a long-term strategy. The business remains family-owned, but leadership alternates between family and non-family executives depending on circumstances and capability. This flexibility helps maintain performance through changing market conditions and ensures that leadership is determined by merit rather than bloodline alone.

PROFESSIONALISING THE FAMILY BOARD

Independent directors are equally instrumental in guiding families through these transitions. They can help design governance frameworks that define clear boundaries between ownership, management and family roles – a structure that becomes more essential as families expand across generations.

Boards that include independent voices are also more credible to external investors and financial institutions. Their presence signals transparency, accountability and long-term intent. In some jurisdictions, family businesses that incorporate independent directors have been shown to outperform those that do not, both in profitability and resilience.

THE EMOTIONAL EQUATION

Yet, the emotional dimension should not be underestimated. Non-family leaders must respect the symbolic weight of the business – its legacy, its founder's vision, and its place in the family's identity. Success depends on their ability to operate not only as professional managers, but as custodians of trust.

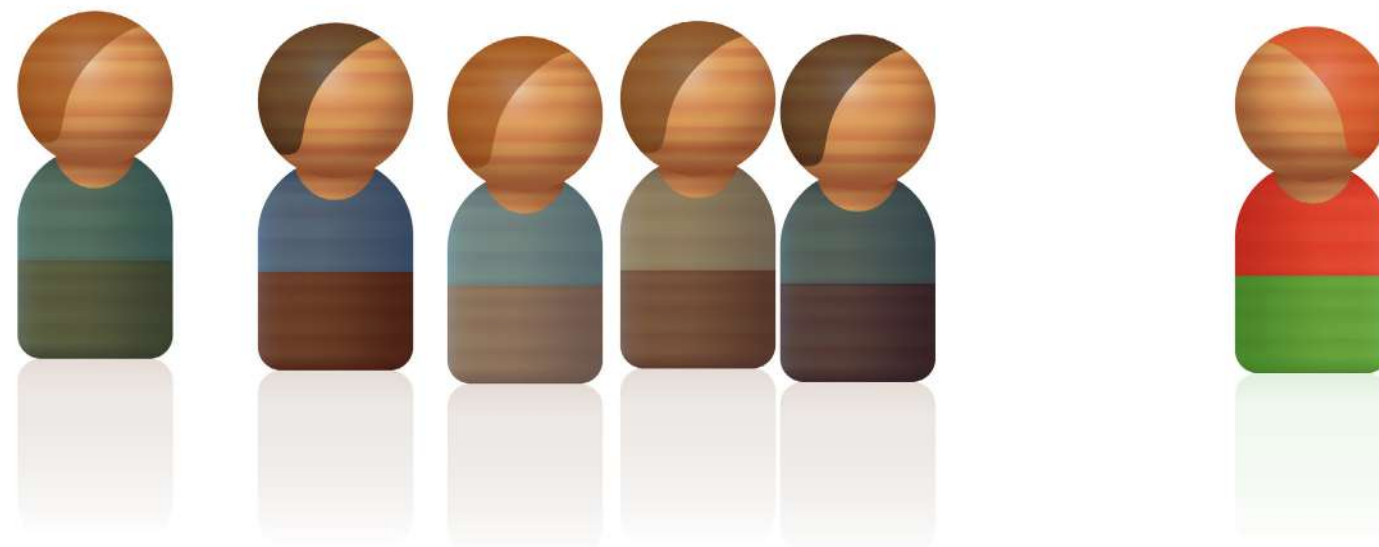
The most effective outsiders embrace the role of honorary family member: close enough to care, detached enough to advise. They understand that the real power in a family business lies not in ownership, but in alignment – ensuring that values, strategy and governance move together in the same direction.

A PARTNERSHIP FOR THE LONG TERM

Ultimately, non-family leaders and independent board members are not a threat to family control; they are its safeguard. Their expertise provides the stability, innovation and objectivity that enable family businesses to endure across generations.

The families that last are those that recognise leadership not as an inheritance, but as a responsibility – one that sometimes requires sharing the helm. By blending familial purpose with professional governance, they ensure that their enterprises remain not only successful, but sustainable in the truest sense.

In a world where legacy and agility must coexist, the “outsider” may just be the family's most valuable insider.



Q6. ARE NON-FAMILY LEADERS/BOARD MEMBERS ESSENTIAL FOR THE LONG TERM SUCCESS OF A FAMILY BUSINESS?

Non-family executives can make a real difference when employed in a family firm and empowered to do the roles they have been brought in to undertake. A large proportion of our panel were in agreement that non-family leaders and board members are essential for the long-term success of a family business.

THE THOUGHTS OF OUR ‘THINK TANK’ REPRESENTATIVES:

“Non-family leaders and independent board members are often essential for the long-term success of a family business. They bring objectivity, professional expertise, and governance discipline that family members alone may overlook. Their presence helps balance emotional decision-making with strategic rationality, ensures accountability, and strengthens investor and stakeholder confidence. However, many Indian family businesses still hesitate to dilute control, fearing loss of influence. In today’s competitive environment, combining family stewardship with professional oversight is increasingly critical for continuity.”

Dr. Nandini Varshney
Assistant Professor, IILM

“Non-family leaders, if chosen carefully and if they are aligned with the values and culture of the business can bring an external perspective which is vital for long term success. Non-family leaders/board members will often see things that family members cannot. They will ask questions and challenge in a way that can make the business more robust and strengthen it for the future. They can often look at things in a less emotional way than family members and provide much needed ‘checks and balances’ that are vital for long-term success.”

Beverley Mitchell
Founder/Director, Beverley Mitchell Consulting

“Non-family leaders and board members bring essential expertise, objectivity, and external networks that family firms may lack internally. They help professionalise operations, introduce innovation, and support long-term growth, especially during generational transitions.”

Kiran Kandade
Lecturer in Strategy and Entrepreneurship, Brunel University



“Independent and third party neutral voices, opinions and expertise are a must in this regard otherwise everyone tends to go along to get along.”

Scott Gingold
Business Troubleshooter and Fixer, Gingold Advisors

“Non-family leaders and board members can play critical roles as the family grows in complexity and their interests naturally diverge. Their experience and unbiased perspectives can be particularly useful when navigating sensitive topics such as family employment or major transactions.”

Nick Di Loreto
Partner, BanyanGlobal

“The independence that non-family NED’s bring to the boardroom is crucial. These individuals can bring important, different perspectives and are not impacted by family dynamics and allegiances.”

Jennifer Leeder
Partner, Birketts LLP

“The ‘limited talent pool’ remains a major concern for family businesses seeking longevity. Non-family managers or board members should always be involved, providing fresh, external insights as well as specific knowledge and skills. However, this is only effective if the family environment is open and conducive to change, allowing their expertise to translate into long-term value.”

Alessandro Cirillo
Associate Professor, FLAG (Family Business Lab on Accounting & Governance), University of Naples

“I believe outside perspectives are incredibly important to a family business although that doesn’t mean a family can’t be successful on their own.”

Elizabeth Bagger
Founder, Avanti Family Business Advisory



CLAUDIA BINZ
ASTRACHAN

HEAD OF GOVERNANCE PRACTICE, GENERATION6

“It may be too strong to call non-family leaders and board members essential in every case, but they are incredibly valuable. They bring outside perspectives, professional expertise, and objectivity that can strengthen governance and help balance family and business interests over the long term.”

A close-up portrait of Jean Santos, a woman with short, light-colored hair, smiling warmly at the camera. She is wearing a light blue collared shirt.

JEAN SANTOS

PRESIDENT, BUSINESS CONSULTING RESOURCES INC.

“Without formal succession planning, the ownership of the family company may change and shift from family owned and operated to non-family owned and operated. Frankly, any business is at risk without formal succession planning. Every key leadership and management role in a company should have an identified successor who is being developed and trained to step up into the next level of leadership.”

SUCCESSION PLANNING

Q7. IS THE LACK OF FORMAL SUCCESSION PLANNING LIKELY TO PUT THE FUTURE OF A FAMILY BUSINESS AT RISK?

Succession planning is never easy but there is plenty at stake. Emotions can run high and it is important to find the right leader to take the business on the next stage in the journey. It is not easy but again our panel were in agreement that formal succession plans that are documented and communicated are important in the process and necessary so as not to put the family business at risk.

THE THOUGHTS OF OUR ‘THINK TANK’ REPRESENTATIVES:

“Knowing who the successor is, is not a plan. A good succession plan constitutes a roadmap that considers timings, roles (both incoming leaders and those stepping back), boundaries, skill gaps, development plans, knowledge acquisition and more.”

David Twiddle
Managing Partner, TWYD & Co

“Absolutely. It is imperative that family business leaders give consideration to this as early as possible. Capacity issues can cause significant problems and the failure to plan can also result in unnecessary conflict, which impacts not just the business but also the family.”

Jennifer Leeder
Partner, Birketts LLP

“Without formal succession planning, family businesses are most vulnerable during leadership transitions. A lack of structured grooming, mentoring, and stakeholder engagement can erode trust and continuity, significantly increasing the risk of business failure, especially beyond the second or third generation.”

Kiran Kandade
Lecturer in Strategy and Entrepreneurship, Brunel University

“Yes, the absence of formal succession planning does create risk. Without clarity, transitions can become uncertain, relationships strained, and opportunities missed. The positive side is that when families take the step to plan ahead, they often find it not only reduces uncertainty but also builds stronger trust and alignment across generations.”

Russ Haworth
Family Business Adviser, The Family Business Partnership



“When succession is effective without planning, it is considered ‘dumb luck’ which is both out of our control and unsustainable. Families should envision their desired future story for their enterprise and its ownership and then plan for what has to happen in the present to enable that desired future.”

Kim Schneider Malek
Founder/Consultant, Family Enterprise Alliance

“It is mandatory for long-term success to have a contingency plan for succession. When the founder passes away, families must be prepared to act.”

Hamza Nidaazi
Professor, Researcher and Advisor, Cadi Ayyad University

“The lack of formal planning quite simply leaves too much to chance. This puts the family and the business in unnecessary risk. This risk can be met and managed and ultimately mitigated with planning. Succession planning is key to business continuity for ALL stakeholders.”

Jeff Noble
Director, Private Wealth Family Office, BDO Canada LLP

“Without a formal succession plan, family businesses risk uncertainty, conflict and even fragmentation. Succession is not just about choosing a leader, it’s about preparing the next generation, aligning the family and safeguarding both legacy and future growth.”

Mette Ballari
Partner, Nordic Family Office

“Lack of formal succession planning is the single greatest unmanaged risk in family enterprise, more threatening than markets, competitors or regulation.”

Paul Edelman
Family Wealth Coach, Edelman & Associates

NON-FAMILY EXECUTIVES

Q8. DO YOU THINK THAT BEING FAMILY OWNED MAKES IT HARDER TO ATTRACT NON-FAMILY EXECUTIVES AND SENIOR MANAGEMENT?

Being a family business is something truly special but the very nature of family ownership and balancing the dynamics of the family with the needs of the business can be difficult, and can hamper the recruitment of non-family executives. Our panel was pretty evenly split as to whether family ownership itself really does make it harder to attract non-family executives but for some it is obviously still a challenge.

THE THOUGHTS OF OUR 'THINK TANK' REPRESENTATIVES:

"Family businesses are incredibly special and non-family members can, and do, thrive in them."

Jennifer Leeder Partner, Birketts LLP

"Yes, being family owned can make it more difficult to attract non-family executives. Some professionals may perceive limited decision-making power, unclear career paths, or the dominance of family interests over business objectives. To overcome this, family firms need transparent governance, clearly defined roles, and a culture that values external talent and professional expertise."

Hakim Benbadra Family Business Advisor, Tigrityd

"Non-family executives and senior managers are often reluctant to join family firms mostly because of lower 'degrees of freedom' and a 'glass ceiling.' Family owners should consequently create conditions for increasing the attractiveness of their companies."

Salvatore Sciascia President of FABULA (Family Business Lab) and Professor of Business Administration, Cattaneo University

"Some talented executives hesitate to join family businesses if they fear limited career progression, unclear governance or family interference in decision making. However, many family firms attract top leaders by offering stability, long-term vision, strong values and a sense of purpose often missing in publicly traded companies. The key is transparency – clear roles, fair compensation, and professional governance that make family businesses highly attractive to non-family talent. This requires an important CULTURAL advancement for the family business."

Alfredo de Massis Full Professor of Entrepreneurship and Family Business, IMD Business School and the University of Chieti-Pescara



"Non-family executives may worry about limited influence, unclear career paths, or decisions being driven by family dynamics rather than business strategy. But when a family business has strong governance, clear roles and a culture of openness, it can actually become more attractive, offering stability, long-term visions and the chance to make a real impact."

Mette Ballari Partner, Nordic Family Office

"There are several pieces of research that prove the non-family executives prefer to work in a family business because they are more agile, safe and have long-term commitment."

Rogério Fae Rodrigues Founder and Partner, UNE Succession and Governance

"Attracting and retaining external talent is challenging for family businesses because family leaders must have the intelligence and humility to recognise that not all career ambitions of family members can be fulfilled within the business. This requires clear role distinctions (owner v owner-manager) and implementing an impartial recruitment process for family talent. By doing so, nepotism can be avoided, and the best market talent will view family businesses as attractive opportunities."

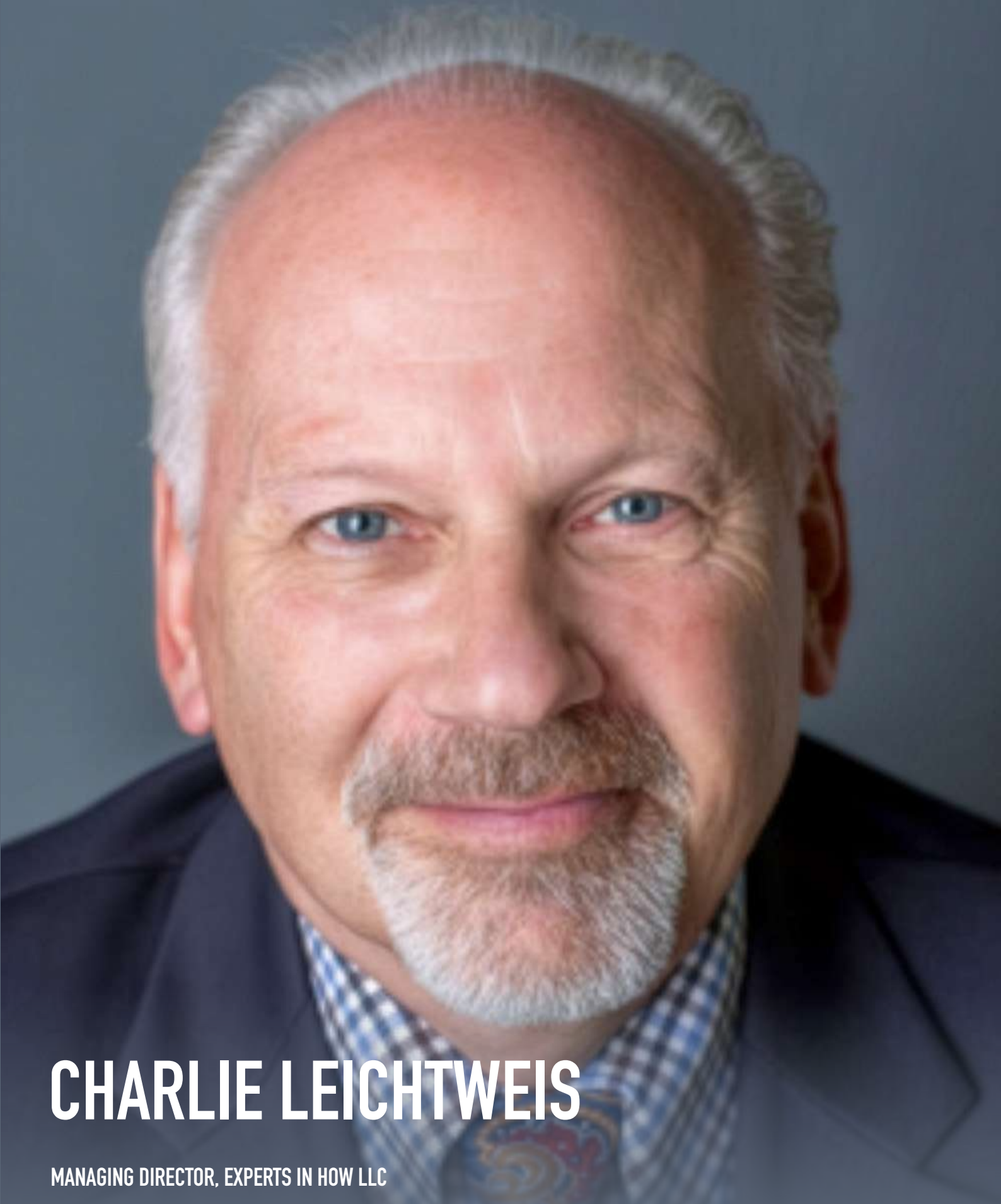
Alessandro Cirillo Associate Professor, FLAG (Family Business Lab on Accounting & Governance), University of Naples

"A quality business will always attract quality candidates and many more will be more attracted to the stability and long-term view a family business can take."

Stuart Hatcher Partner, Forsters LLP

"From my perspective, non-family leaders are worried about the prospect of conflict and poor family dynamics."

Nick Mayhew Managing Director, Alembic Strategy



CHARLIE LEICHTWEIS

MANAGING DIRECTOR, EXPERTS IN HOW LLC

"It's not necessarily more difficult. It just means that in addition to the technical and leadership skills needed, it is equally important to screen candidates on their own experience and their understanding of family-owned businesses to make sure there is a fit. In the interview process, a discussion about the role of the family values would be appropriate."

WHY FAMILY OWNERSHIP CAN BE A COMPETITIVE ADVANTAGE

Family businesses have long been seen as the backbone of the global economy. From mid-sized manufacturers in the Midlands of the UK to global empires like BMW, Tata, and Ferrero, they account for more than 60 per cent of private enterprises worldwide and employ over half the global workforce.

While they may lack the scale or capital of listed corporations, family-owned firms often outperform them in one crucial respect: resilience. Their strength lies not just in their ownership structure, but in the mindset it creates. In an era defined by short-termism, family ownership offers something rare – a long-term view rooted in purpose, loyalty and continuity.

PURPOSE BEFORE PROFIT

Family ownership brings with it a powerful sense of identity. The name above the door is not just a brand; it is a legacy. This personal stake creates a deeper connection between owners, employees and customers.

Unlike many listed companies, family firms are not beholden to quarterly reporting cycles or external shareholders demanding immediate returns. This freedom allows them to prioritise investment, reputation and relationships over short-term profit. The result is a culture where decisions are guided by stewardship rather than speculation.

Such an approach can be a genuine competitive advantage. Long-term thinking fosters patient capital – a willingness to invest in innovation, sustainability and people development that competitors may struggle to justify. It also builds trust: employees tend to stay longer, suppliers value consistency, and customers associate the brand with authenticity and integrity.

AGILITY ANCHORED IN VALUES

Family ownership allows for agility – but of a distinctive kind. With fewer bureaucratic layers and faster decision-making, family firms can pivot quickly when market conditions shift. Yet, unlike start-ups chasing the next trend, their agility is grounded in a clear sense of purpose.

This balance of flexibility and stability often proves decisive during periods of disruption. Studies have shown that family-owned companies tend to outperform

non-family peers during economic downturns. Their cautious financial structures – lower leverage, higher liquidity and conservative growth – provide resilience when conditions tighten.

Moreover, because leadership and ownership are intertwined, families can take bold decisions without waiting for market approval. Whether entering a new sector or transforming operations, they can act with conviction, confident in their shared vision.

CULTURAL COHESION AND COMMITMENT

The culture of a family business is one of its greatest assets. Loyalty and shared values create an environment where employees feel part of something larger than a payslip. This emotional connection can translate into higher engagement, lower turnover and stronger performance.

Many family firms extend this loyalty outward. They build enduring relationships with suppliers and communities, often becoming cornerstones of their local economies. In a marketplace increasingly shaped by social responsibility, that authenticity is a differentiator that cannot be easily replicated.

Furthermore, the reputational link between the family and the business encourages ethical behaviour. A misstep does not just damage the company – it reflects on the family name. This personal accountability fosters integrity and long-term thinking in ways that corporate governance codes alone cannot enforce.

THE STRATEGIC USE OF PATIENCE

Patience may not sound like a competitive advantage in an era obsessed with speed, but for family firms it can be decisive. They can take time to develop new products, nurture markets and build partnerships without the pressure of immediate payback.

This patience also allows for smarter succession planning



and leadership development. Rather than reacting to shareholder activism or market cycles, families can shape leadership transitions over years – sometimes decades – ensuring that successors are prepared, not just appointed.

The ability to plan across generations gives family businesses a rare perspective: they are not just building companies, but legacies. This multi-generational horizon can inform strategic investment, risk appetite and governance in ways that create enduring strength.

CHALLENGES BEHIND THE ADVANTAGE

Of course, family ownership is not automatically a recipe for success. The same qualities that create loyalty can breed insularity. Decision-making can become clouded by emotion, succession can spark conflict, and resistance to outside perspectives can stifle innovation.

The advantage, therefore, lies not in the family connection itself, but in how it is managed. The best family businesses institutionalise professionalism without losing their personal touch. They introduce independent directors, formal governance structures and non-family executives who bring objectivity and expertise.

When handled well, these systems reinforce – rather than dilute – the family's competitive edge. They ensure that the emotional energy that built the business becomes a source of discipline rather than distraction.

TURNING LEGACY INTO LEADERSHIP

The most successful family enterprises see their

ownership structure not as a constraint, but as a platform for advantage. They harness their values as a source of differentiation, their long-term orientation as a shield against volatility, and their relationships as a foundation for sustainable growth.

Companies such as Mars, Hermès, and Bosch demonstrate how family ownership can coexist with world-class professionalism. They invest heavily in governance, innovation and social responsibility – proving that it is possible to combine tradition with transformation.

These businesses show that “family-run” need not mean conservative or parochial. It can mean purposeful, patient and proudly independent.

THE COMPETITIVE ADVANTAGE OF BELONGING

In the end, the greatest advantage of family ownership is belonging. When owners, leaders and employees feel part of the same story, they work with a unity of purpose that no amount of incentive alignment can reproduce. That shared sense of responsibility – to the past, the present and the future – drives decision-making that is measured not just in profits, but in generations.

In a business world increasingly driven by algorithms, short-term metrics and anonymous investors, the human dimension of family ownership remains one of the last true differentiators.

For those who manage it well, it is not just a legacy – it is a lasting competitive edge.

A portrait of Isabel C. Botero, a woman with dark hair, smiling, wearing a blue blazer over a black turtleneck. The background is a warm, out-of-focus indoor setting.

ISABEL C. BOTERO

ADVISOR AND EDUCATOR,
GENERATION6 AND THE UNIVERSITY
OF LOUISVILLE

“I think that this competitive advantage shows up in at least two ways. First, the long-term orientation of family firms helps them think beyond just short wins so they can see opportunities where others don’t. Second, through the perceptions of customers who generally have a tendency to trust family firms.”

Q9. DOES BEING A FAMILY BUSINESS PROVIDE COMPETITIVE ADVANTAGE?

When it comes to doing business, being a family business undoubtedly affords competitive advantage and our panel were again in agreement that there were lots of commercial benefits associated with family ownership.

THE THOUGHTS OF OUR ‘THINK TANK’ REPRESENTATIVES:

“Studies consistently show that family businesses outperform their non-family counterparts. Patient capital, embedded values, and a long-term perspective, among other factors, give family businesses and edge over competitors who focus primarily on quarterly results.”

Dan Frosh
Director, Merrill Centre for Family Wealth

“It can do if leveraged. A clear purpose, strong values and impact in the community can all present opportunities for competitive advantage if properly leveraged. The authenticity displayed by many family businesses can yield significant competitive advantage.”

David Twiddle
Managing Partner, TWYD & Co

“Absolutely. If family businesses are full leveraging what makes them unique, their values and culture. I have seen many, many examples over the years of family businesses who have clear values and an aligned culture that have been able to leverage both of these to differentiate themselves from their competitors to gain and retain both customers and talented employees.”

Beverley Mitchell
Founder/Director, Beverley Mitchell Consulting

“Buyers like the culture and heritage compared to a faceless and heartless multinational and family businesses like to buy from other family businesses.”

Christian Mancier
Partner, Gorvins Solicitors

“Research shows that when it works there is an advantage in being a family business in terms of social capital, family support and sometimes finance. When the family dynamics don’t work then it is a disadvantage.”

Rachel Mallett
Partner, Brown and Mallett Agriculture



“Family businesses have the greatest opportunity to be a generational business and create generational wealth. Why? The ability to build on family talent early on and build on relationships gives families the edge.”

Agatha Johnson CEO, WillKate

“I deeply believe, and research bears this out, when done right the family is a strategic advantage to the business.”

Greg McCann
Founder and Consultant/Coach, Generation6

“In and of itself, being a family business creates many competitive advantages and many competitive tensions. When well governed, future-oriented, open and transparent, and firmly controlled by the family, nothing can beath that family business model.”

Jeff Noble
Director, Private Wealth Family Office, BDO Canada LLP

“Being a family business doesn’t just provide a competitive advantage, it provides many competitive advantages. Perhaps chief among these is having a long-term view towards investment, returns, and all kinds of strategic decisions. Other advantages that are hard to imitate include decision speed, ability to take risks outside of ‘reasonable’ business practices, long-term continuity building support and commitment from all varieties of stakeholders, multigenerational relationships with suppliers and customers, using the family name and legacy in brand building, and the ability to not follow the crowd strategically and in terms of capital structure to name but a few.”

Joseph Astrachan Co-Founder, Generation6

“Yes it can. Family businesses often have strong values, long-term commitment, trusted relationships and quicker decision-making that can create a real competitive edge if managed well.”

Abdul Rehman Arif
Founder & CEO, MNBEC

FAMILY BUSINESS HISTORY

Q10. DO YOU THINK THAT FAMILY BUSINESS HISTORY, HERITAGE AND LEGACY HAVE A SIGNIFICANT IMPACT ON MAJOR FAMILY BUSINESS DECISIONS TODAY?

Every family has a narrative and a history and so, by their very nature, every family business has a history and a story to tell. Again, our panel were in agreement that the past definitely has a significant impact on major family business decisions that are being taken today.

THE THOUGHTS OF OUR 'THINK TANK' REPRESENTATIVES:

"History and legacy have a huge impact on the family and will have played a significant role in shaping their values, for better or for worse."

Catherine Grum
Family Governance Consultant, Catherine Grum Consultancy Ltd

"Today is today. However, family history and values can help as a 'compass' to navigate turbulent times."

Peter Englisch
Managing Director, INTES Academy for Family Businesses

"Family business heritage has a significant impact in most cases. However, not every firm is able to take advantage of it. Very often heritage is a 'dead weight' which hinders innovation rather than being a 'springboard' for future development."

Salvatore Sciascia
President of FABULA (Family Business Lab) and Professor of Business Administration, Cattaneo University

"Potential financial constraints and the next generation ideas for change and progress, combined with concern for the environment, seem to be a bigger driver for decision making today."

Charlotte Jian
Partner, Goodman Jones LLP



"Most family businesses leverage their history, heritage and legacy to build a prosperous future. This means planning the future with a backwards looking lens that helps avoid repeating errors. It is important to transmit heritage and legacy, with connected values, to all family members and then to other stakeholders."

Alessandro Cirillo
Associate Professor, FLAG (Family Business Lab on Accounting & Governance), University of Naples

"Yes but it all depends on how the marketing is done and how this is positioned. History, heritage and legacy are important, but it is not eh exclusive factor in why people do business with a family-owned business."

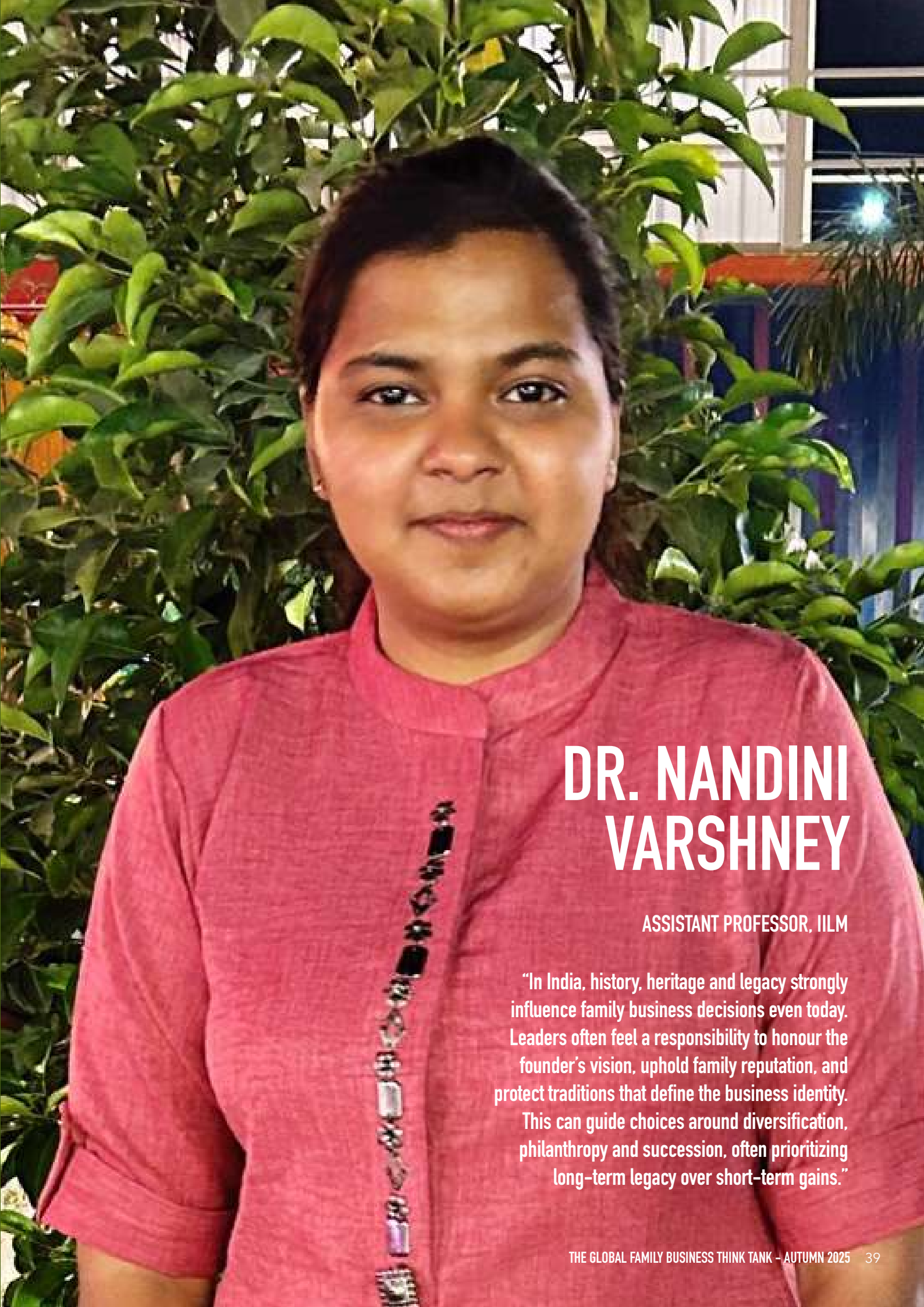
Scott Gingold
Business Troubleshooter and Fixer, Gingold Advisors

"Some family business tropes and narratives are so embedded that they can endure, unchallenged, for generations. This goes so far that family members themselves are not aware of how they influence business decisions."

David Werdiger
Managing Director, Nathanson Pearson

"History, heritage and legacy significantly influence family business decisions. The key question is whether families use legacy as a foundation for renewal or as a constraint that locks them into the past."

Tulsi Jayakumar
Executive Director, Centre for Family Business & Entrepreneurship and Professor of Economics and Policy, S.P. Jain Institute of Management & Research

A portrait of Dr. Nandini Varshney, an Assistant Professor at IILM. She is a woman with dark hair, wearing a pink button-down shirt, standing in front of a large green plant. The background is slightly blurred, showing some indoor lighting.

DR. NANDINI VARSHNEY

ASSISTANT PROFESSOR, IILM

"In India, history, heritage and legacy strongly influence family business decisions even today. Leaders often feel a responsibility to honour the founder's vision, uphold family reputation, and protect traditions that define the business identity. This can guide choices around diversification, philanthropy and succession, often prioritizing long-term legacy over short-term gains."



Q11. DO YOU THINK THAT CLEARLY ARTICULATED AND EMBEDDED VALUES HELP TO GUIDE A FAMILY BUSINESS THROUGH DIFFICULT TIMES?

Family businesses by their very nature are all about values and purpose and when defined, documented and clearly articulated they are essential in helping to steer a family business through difficult times. Our panel strongly believe that they are a core component of success for a family business over the longer term.

THE THOUGHTS OF OUR 'THINK TANK' REPRESENTATIVES:

"Values are the glue that binds the family, the firm and the community. If you clearly articulate them, they will guide every decision towards the expected results in the long term."

Salvatore Sciascia

President of FABULA (Family Business Lab) and Professor of Business Administration, Cattaneo University

"Values lay the foundation from which all but certainly critical decisions are made."

Matt Nielsen

Strategic Advisor/Director, Nielsen-Massey Vanillas

"Absolutely. When values are clearly articulated and truly embedded, they act as a compass in difficult times."

Jacqueline Schwartz

Founder, Legado ConSentido

YES

93%

NO

4%

?

3%

"Clear, embedded values act as a compass during uncertainty, enabling faster, more consistent decisions in times of crisis or conflict or when faced with new situations."

Kiran Kandade

Lecturer in Strategy and Entrepreneurship, Brunel University

"Undoubtedly this is the case. It provides the bedrock upon which difficult decisions can be made and communicated confidently with purpose."

David Twiddle

Managing Partner, TWYD & Co

"Only if the values are understood in terms of how they translate to behaviours and to the degree that they can actively be managed. Culture is undoubtedly a fundamental commercial asset which should be measurable and manageable."

Rob Begg CEO, Rob Begg Consulting

"Values are the single most powerful competitive advantage of a family business. When well understood, clearly articulated and then pervasive, values create a filter for decisions and through good times and bad, provide hope and optimism. These values are often THE constant that drives the business and the family together."

Jeff Noble

Director, Private Wealth Family Office, BDO Canada LLP

"100% yes. Values that the family business lives and breathes on a day to day basis are significantly impactful when times are challenging. These values remind us all why we are working so hard and help us hold on to hope even in the most challenging situations."

Jean Santos

President, Business Consulting Resources Inc.

ANDREA CALABRO

PROFESSOR OF FAMILY BUSINESS & ENTREPRENEURSHIP, SDA BOCCONI SCHOOL OF MANAGEMENT

"When values are clearly articulated and embedded, they act as a compass in difficult times, helping families align decisions, reduce conflict and stay true to their long-term purpose even under pressure."

WHEN THE UNTHINKABLE HAPPENS FEATURE

THE HIDDEN RISK OF LOSING A FAMILY BUSINESS LEADER

Few moments test a family business more severely than the sudden death of its leader. For many such enterprises, leadership is not merely a job – it is bound up with identity, heritage and emotion. Yet despite this, a startling number of family firms remain unprepared for what happens if that figurehead is suddenly gone.

When succession planning is left to chance, the loss of a patriarch or matriarch can trigger not just grief, but chaos. The business may falter, ownership may fracture, and family relationships may unravel. What begins as a personal tragedy can quickly become a corporate one.

THE UNSPOKEN VULNERABILITY

Family businesses are built on trust, continuity and personal relationships – qualities that often make them stronger than their corporate peers. But those same characteristics can create blind spots.

Many founders are so deeply embedded in every aspect of their company that they become irreplaceable – at least in the short term. Key decisions, customer relationships and financial controls may rest almost entirely on their shoulders. Without them, even simple operations can stall.

Yet few families discuss this risk openly. Mortality is an uncomfortable topic, and in the context of a family enterprise, it feels almost taboo. Conversations about death or incapacity are often postponed in the hope that “it won’t happen soon”. Unfortunately, reality rarely respects sentiment.

THE COST OF SILENCE

When a family business loses its leader unexpectedly, the immediate challenge is practical. Who has the authority to make decisions, access bank accounts or speak to lenders? Is there a formal power of attorney or a trusted deputy in place? In too many cases, the answer is no.

But the deeper consequences are emotional and strategic. Without a clear plan, family members may disagree over who should lead or how ownership should

be divided. Long-suppressed rivalries can resurface. Employees may feel uncertain about the company’s future, suppliers may hesitate, and competitors may move swiftly to exploit the uncertainty.

Even a healthy, profitable enterprise can find itself paralysed if decision-making becomes mired in grief, confusion or dispute.

A CRISIS OF CONTINUITY

The sudden loss of a family business leader exposes weaknesses that may have been invisible during their lifetime. Leadership succession may have been discussed, but never formalised. The next generation may lack the experience or confidence to step up. Governance documents may be outdated, or non-existent.

The risk is not only to ownership but to culture. A founder’s values, often transmitted informally, can fade without their presence. Long-standing employees may struggle to adapt to a new style of leadership, particularly if it emerges from within the family under pressure.

In extreme cases, a lack of preparedness can force the family to sell the business, breaking a legacy built over decades – sometimes generations.

WHY PREPARATION FEELS SO DIFFICULT

It is easy to advise families to plan for succession, yet emotionally far harder to do in practice. Founders often view the business as an extension of themselves, making the idea of contingency feel disloyal or defeatist. Family members may fear that discussing mortality will cause conflict or signal a loss of confidence in the leader.

This avoidance creates what governance specialists call a “leadership vacuum risk” – an unspoken assumption that the current generation will always be there to guide the next. The irony is that the very values that make family firms successful – loyalty, humility, togetherness – can inhibit the difficult conversations that would protect them.

PLANNING FOR THE UNPLANNED

Mitigating this risk requires more than a legal will; it demands a structured approach to continuity. Families should establish a clear governance framework that defines who steps in, under what conditions, and with what authority.

This typically involves three layers:

Leadership contingency – identifying interim and long-term successors, ensuring they are prepared and visible within the organisation.

Ownership clarity – defining shareholding structures, voting rights and mechanisms for transfer upon death or incapacity.

Communication strategy – ensuring employees, suppliers and external partners know the business remains stable and guided by a plan.

Some families create family constitutions or charters that set out principles for succession and decision-making. Others appoint non-family executives or independent directors who can provide continuity and objectivity in times of crisis.

Crucially, these measures are not only about governance – they are about preserving trust. Employees, lenders and customers all need reassurance that the business will endure beyond any one individual.

THE ROLE OF THE NEXT GENERATION

Preparedness is also about readiness. Too often, the next generation is kept at arm’s length until it is “their time”. When the unexpected happens, they are suddenly thrust into leadership without the necessary experience. Encouraging early involvement – through mentorship, project leadership or board observation – helps develop confidence and competence. Equally, bringing in professional management can create breathing room for family members to grieve and regroup without endangering the business.

Preparedness is not a sign of pessimism; it is a sign of respect – for the founder’s work and for the family’s future.

TURNING VULNERABILITY INTO RESILIENCE

The loss of a leader will always be emotional, but it need not be existential. The most resilient family businesses treat continuity planning as an act of stewardship, not speculation. They recognise that protecting the enterprise is part of protecting the family itself.

In doing so, they turn vulnerability into strength. A business that can survive the loss of its leader demonstrates the very qualities that define long-term success: foresight, adaptability and unity.

When the unthinkable happens, it is not the strength of the founder that secures the future – it is the strength of the foundations they leave behind.

WHEN THE UNTHINKABLE HAPPENS

Q12. DO YOU THINK THAT FAMILY FIRMS ARE GENERALLY WELL PREPARED TO DEAL WITH THE UNEXPECTED DEATH OF A LEADER?

People make family businesses what they are today and the unexpected death of a leader can be devastating, not just emotionally but also commercially. More work needs to be done to prepare families for a sudden change in circumstances because our panel have confirmed that family firms are generally poorly prepared to deal with the unexpected death of a leader.

THE THOUGHTS OF OUR 'THINK TANK' REPRESENTATIVES:

"Some family firms are well prepared to deal with the unexpected death of their leader as they will have discussed and planned for such scenarios, but many haven't. Most of us avoid discussions related to our own death but in family businesses such discussions are vital. The last thing a business needs, if a leader unexpectedly dies, is to be thrown into disarray with no agreed way forward whilst also dealing with the grief and loss of a loved one."

Beverley Mitchell
Founder/Director, Beverley Mitchell Consulting

"It depends on the generation managing the business. Founders often have a hard time giving up their power as CEO. As a result, it creates a challenge in succession leadership to step in when an unexpected death occurs. Later generations typically have some succession plans that support a more effective leadership transition upon an unexpected death."

George Isaac
Founder and President, GAI Capital Ltd.

"Most people find this a taboo subject. It is unfortunate, because it amplifies the chaos of coping with unanticipated death. After all, who is prepared to make existential decisions well while grieving?"

Joseph Astrachan
Co-Founder, Generation6



"Nobody can ever truly be prepared to lose a parent, but a family business should establish a formal process to handle the unexpected death of a leader. Practically, this involves separating emotional and business considerations and recognising that business survival cannot be anchored to individual family members' lives, but to the entire family as an entity. Planning for the unexpected is a significant challenge that many family businesses neglect due to emotional barriers."

Alessandro Cirillo
Associate Professor, FLAG (Family Business Lab on Accounting & Governance), University of Naples

"A founder of the business who has successfully grown it for decades is wearing several hats, often at the same time, and often without realizing it. They may be an owner, manager, employee, sibling, parent or grandparent. From the perspective of the next generation, it becomes all the more important to understand the different roles at play, particularly the often-blurred distinction between ownership and management. The passing of ownership and wealth does not necessarily equate to the need for a future owner to perform all, or indeed any, key management functions, in the business. It is critical to examine the needs of the business as against the strengths and perhaps weaknesses of the incumbent and successors."

Paul Hunt
Partner, Higgs LLP

"It's the conversation that no one want to have and the plan we often find is not in place."

Kirsten Taylor-Martin
National Head of Family Business, Grant Thornton Australia Limited



DR IAN SMYTH

MANAGER, CENTRE FOR SUSTAINABLE FAMILY ENTERPRISE, ULSTER UNIVERSITY

"Generally no – many family firms are under-prepared because succession is informal and knowledge/control are concentrated; those that cope best have an emergency successor named, lasting power of attorney, clear ownership/board mandates, and key-person insurance."

GEORGE ISAAC

FOUNDER AND PRESIDENT,
GAI CAPITAL LTD.

“Some family executives ‘forget’ that the business is owned and controlled by the shareholders. When there is dissatisfaction or conflict within the ownership, it can interfere with the successful running of a family-owned business. Examples include disruptive interference in the boardroom, in management meetings and in capital management such as dividend distribution policies and business investments. I have witnessed multiple family businesses make poor business decisions as a result of conflict among shareholders.”



INHERITANCE

Q13. DO YOU THINK THAT INHERITANCE DISPUTES COULD POSE A SIGNIFICANT RISK TO THE FUTURE OF FAMILY BUSINESSES?

Inheritance disputes are likely to post a significant risk to the future of family businesses according to our panel with 95% citing that such disputes could place the business in a difficult position.

THE THOUGHTS OF OUR ‘THINK TANK’ REPRESENTATIVES:

“The worst of human nature is revealed during an inheritance dispute.”

David Y Choi

Conrad N. Hilton Chair of Entrepreneurship, Loyola Marymount University

“Inheritance disputes can fracture families, and when business ownership or leadership is also contested, the viability of the business itself can be severely compromised.”

Kiran Kandade

Lecturer in Strategy and Entrepreneurship, Brunel University

“Inheritance disputes can create divisions among family members, weaken trust and distract from family business priorities. If not addressed proactively, these conflicts risk eroding both family and unity and the stability of the business across generations.”

Jean Santos

President, Business Consulting Resources Inc.

“I think that any significant dispute in a family business has the potential to do that.”

Elizabeth Bagger

Founder, Avanti Family Business Advisory

“Not limited to inheritance, but also to family alignment about financial returns from the business – reinvestment for growth versus distribution to shareholders.”

Tom White

Chairman of the Board, Haws Corporation



“Successful long-term family transitions often are run by people who don’t think of themselves so much as ‘owners’ but rather as ‘stewards’ of the entity that has generated generational wealth. I see a real breakdown when people lose sight of this fact.”

Michael Schmitt

President and Founder, The Rubra Group LLC

“Inheritance disputes are the fastest growing area of litigation in the UK. Add to that the fact that the interests of those working in the family business with those family members who do not, particularly when the business is the main source of wealth, and the area is ripe for dispute. Good advice on avoiding the pitfalls is key.”

Duncan Jackson

CEO, Buckles

“Yes inheritance disputes are one of the biggest risks for family businesses. They can divide families, stall decision-making and even lead to the break-up of the business.”

Abdul Rehman Arif

Founder & CEO, MNBEC

“There definitely needs to be a higher focus on estate planning for incumbents, and clear communication of their intentions so that there are few surprises, which is the major cause of estate disputes.”

Robert Powell

Founder & Director, Family Boards

WHY FAMILY FIRMS ARE LEADING THE CHARGE ON SUSTAINABILITY

Family businesses are often described as the moral heart of capitalism – rooted in communities, driven by purpose, and guided by values rather than quarterly reports. Around the world, from Northern Europe to Southeast Asia, many family-owned companies are proving that doing business the right way is not just compatible with profit – it is becoming a key driver of it.

Increasingly, these enterprises are distinguishing themselves from their non-family peers through a commitment to sustainability that feels deeply personal. For them, protecting the planet is not merely a matter of compliance or reputation management; it is an extension of stewardship – the same instinct that has sustained their businesses across generations.

VALUES WITH A LONG HORIZON

At the heart of family capitalism lies a simple but powerful concept: legacy. Whereas listed corporations often prioritise short-term returns for dispersed shareholders, family owners tend to think in decades, even centuries. Their primary stakeholders are their children and grandchildren, not anonymous investors.

This long-term horizon naturally aligns with sustainable thinking. Decisions about energy use, supply chains, and resource management are made not just with the next financial year in mind, but with an eye to how the business – and the planet – will look in fifty years.

Because their wealth and reputation are interlinked, family owners are also acutely aware of the reputational risk of environmental neglect. A single misstep can tarnish not only the brand, but the family name itself. This sense of personal accountability often inspires higher environmental and ethical standards than those demanded by regulators or markets.

FROM RESPONSIBILITY TO ADVANTAGE

Across industries, evidence suggests that family firms are more likely to adopt sustainability initiatives earlier and more holistically than non-family competitors. A 2023 EY Global Family Business Index report found that family-controlled companies invest more consistently in renewable energy, local sourcing, and circular economy practices.

In Europe, the Italian fashion house Brunello Cucinelli has built its identity around “humanistic capitalism” – blending artisanal craft with environmental respect and community wellbeing. In Japan, long-standing family manufacturers have pioneered zero-waste production decades before it became mainstream. In the UK, firms such as Warburtons, JCB and Arco have embedded carbon reduction and social responsibility into their operating models as a matter of principle, not publicity.

These companies understand that sustainability is not a campaign, but a strategy. It shapes how they grow, whom they employ, and how they measure success. By focusing on the long term, they often find that responsible business practices translate into customer loyalty, operational efficiency and enduring profitability.

THE EMOTIONAL DIMENSION OF OWNERSHIP

What sets many family businesses apart is the emotional relationship they have with their enterprise. A family name on the door brings both pride and pressure: every decision reflects not just on management, but on identity.

That emotional investment often leads to a more conscientious approach to environmental impact. Where listed companies may see sustainability through the lens of cost and compliance, family firms frequently see it as a moral imperative – a way of honouring the generations who built the business and safeguarding the world for those who will inherit it.

This mindset extends to their relationship with employees and communities. Family owners are more likely to invest in local economies, prioritise stable employment, and support environmental projects in the regions where they operate. Their definition of “stakeholder” tends to be broader and more human than that of most corporates.

THE POWER OF STEWARDSHIP

Stewardship – the idea of looking after something for future generations – sits at the heart of family enterprise philosophy. It is this principle that increasingly aligns family ownership with environmental sustainability.

Many family firms have formalised this ethos into their governance. Family charters and constitutions now include sustainability commitments alongside traditional values. Boards are incorporating environmental performance metrics into strategic oversight. Next-generation family members, often educated abroad and deeply attuned to global climate issues, are pushing their businesses further – from carbon neutrality targets to regenerative agriculture and responsible investment portfolios.

In this way, family ownership becomes not just a legal structure, but a social and environmental contract.

CHALLENGES AND CONTRADICTIONS

Of course, not all family businesses live up to these ideals. Some, especially those in carbon-intensive industries, face the same inertia and resistance to change as their corporate counterparts. Others struggle with the cost of transitioning to sustainable models or the tension between family dividends and green investment.

Yet even where challenges exist, the intent to “do business the right way” remains stronger. The very structure of family ownership makes it easier to take difficult decisions that may depress short-term profit but secure long-term resilience.

Unlike institutional shareholders, families can afford to invest in sustainability projects that may take a decade to pay back. And because they often have closer relationships with employees and customers, they can implement change with a degree of trust and credibility that corporates sometimes lack.

THE NEXT GENERATION EFFECT

One of the most significant forces accelerating this movement is generational renewal. Younger family members, inheriting both business and planet, are bringing new urgency to sustainability. They see environmental stewardship as inseparable from business success.

Many are transforming traditional sectors – from agriculture to manufacturing – with digital tools, circular models and clean technologies. For them, “doing right by the planet” is not an optional virtue but a fundamental business competency.

This generational shift is turning sustainability from an ethical choice into a source of innovation and competitive advantage. It is also reshaping governance, as next-generation leaders insist on transparency, ESG reporting, and partnerships aligned with their values.

A DIFFERENT KIND OF CAPITALISM

In an age of scepticism towards big business, family firms offer a model of capitalism that feels more human – one where profit and purpose coexist. Their long-term commitment, community roots and ethical instincts give them a credibility that many corporates are still striving to regain.

For the world’s family businesses, sustainability is not a marketing exercise or a defensive strategy. It is part of what it means to be a custodian – of a company, a community, and a planet.

As global challenges intensify, that mindset may prove to be their greatest competitive advantage. In doing business the right way, family enterprises are quietly redefining what responsible leadership looks like — not just for their own descendants, but for everyone else’s too.



Q14. DO YOU THINK THAT DOING BUSINESS THE RIGHT WAY WITH REGARDS THE PLANET AND THE ENVIRONMENT IS MORE IMPORTANT TO FAMILY BUSINESSES THAN THEIR NON-FAMILY COUNTERPARTS?

The dynamic landscape of the modern business world continues to evolve and much has been written about the environment and sustainability in recent years. By their very nature, family firms tend to, and want to do things the right way so looking after the planet and the environment is something that for many comes naturally, as our panel confirm, although it is not totally conclusive.

THE THOUGHTS OF OUR ‘THINK TANK’ REPRESENTATIVES:

“Families often think in generations, not quarters. Stewardship of enterprise resources and a deep connection to the community are often seen as obligations tied to the family’s name, success and enduring legacy. This long horizon means family businesses are often more motivated to balance profit with purpose. Sustainability, for many families, is not a trend but a reflection of the values they hope to pass on.”

Dan Frosh
Director, Merrill Centre for Family Wealth

“Data proves that family businesses are more in tune to ESG goals than other businesses.”

Matt Nielsen
Strategic Advisor/Director, Nielsen-Massey Vanillas

“Family businesses are so often about legacy that ‘doing the right thing’ is part of their DNA, as against the lip service paid by large businesses.”

Paul Brown
Tax Director, IN-Accountancy

“One of the most important pillars for family businesses is giving back to the local community, which includes supporting the local environment. One recent trend is that next generation members identify family businesses as a great vehicle to demonstrate their support for local market impact. In fact, some have told their families that they won’t join the family business unless the family increases their support in the local community.”

Allen Esrock
Founder, NxtGen Nexus



“I profoundly believe, based on my experience, that family firms are truly committed to innovating and implementing sustainable practices that help protect the environment. My own firm has launched an entire division dedicated to delivering in this crucial area.”

Grant Georgiades,
Managing Director, Plan Insurance Brokers

“In my experience, family businesses think much more about the legacy they are leaving behind and this is increasingly translating into plans to protect the planet and the environment for the future. Family businesses tend to take the longer-term view over short term returns and there are an increasing number of examples of this.”

Beverley Mitchell
Founder/Director, Beverley Mitchell Consulting

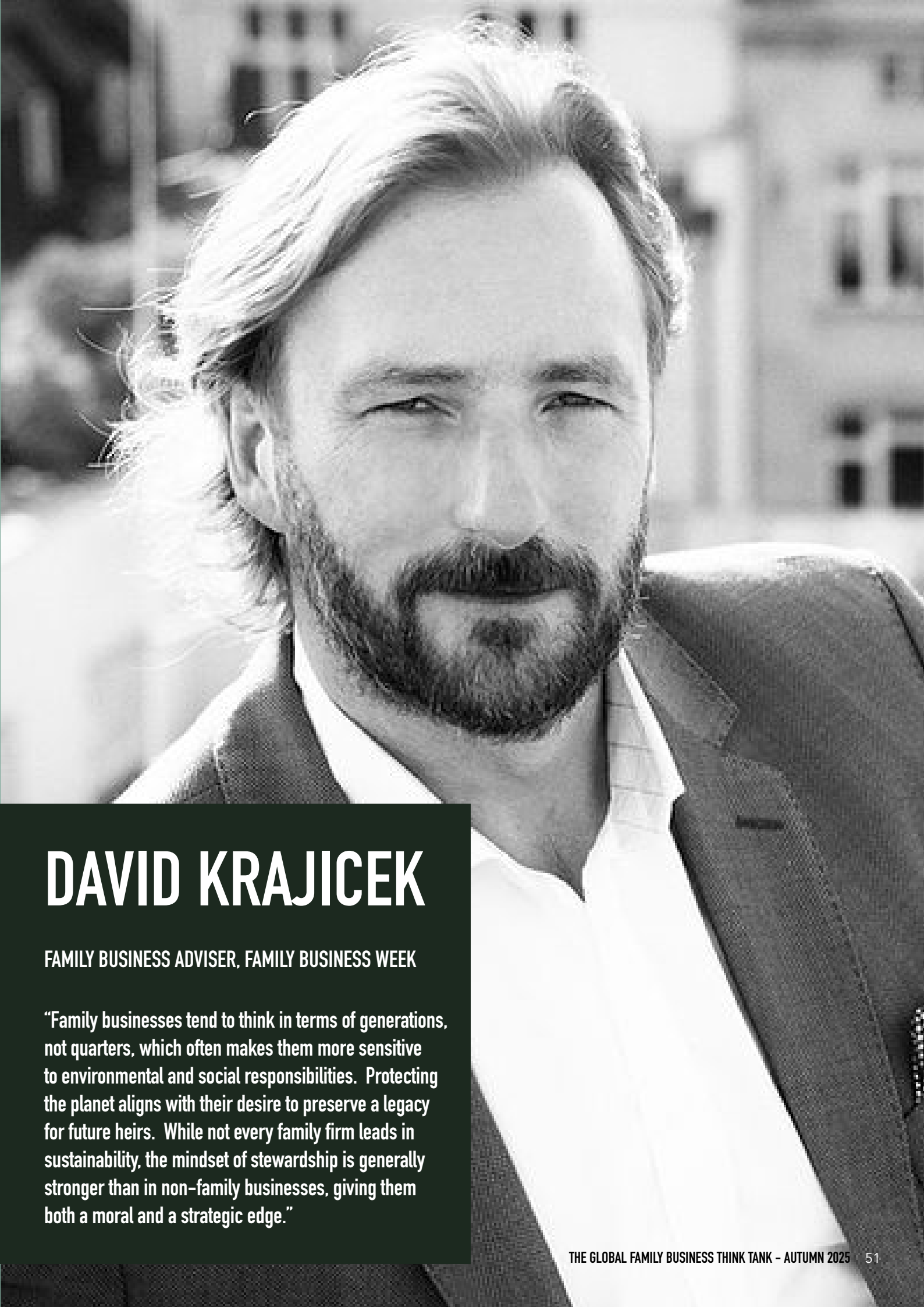
“Family business generally have a long-term mindset and this includes their impact on the environment and community and therefore make investments to do business in the right way and not because it has been legislated to do so.”

Alan Barr
Director, Head of Private Enterprise (Southern Africa), KPMG

“Yes as family businesses tend to take a long-term view, with each generation custodians for the next generation. Caring for our planet and environment is essential for any business to be sustainable, particularly when you want it to be multigenerational.”

Iain Stirling
Founder, Arbikie Highland Estate Distillery

Continued on page 52



DAVID KRAJICEK

FAMILY BUSINESS ADVISER, FAMILY BUSINESS WEEK

“Family businesses tend to think in terms of generations, not quarters, which often makes them more sensitive to environmental and social responsibilities. Protecting the planet aligns with their desire to preserve a legacy for future heirs. While not every family firm leads in sustainability, the mindset of stewardship is generally stronger than in non-family businesses, giving them both a moral and a strategic edge.”

DOING BUSINESS THE RIGHT WAY

Q14. DO YOU THINK THAT DOING BUSINESS THE RIGHT WAY WITH REGARDS THE PLANET AND THE ENVIRONMENT IS MORE IMPORTANT TO FAMILY BUSINESSES THAN THEIR NON-FAMILY COUNTERPARTS?

"It's a hot topic and one which, as with all things, is subject to personal perspective. I think the wider picture/context is often neglected."

Rob Begg
CEO, Rob Begg Consulting

"Research shows that family businesses often have a more positive impact on the planet and social sustainability than their non-family counterparts."

Hamza Nidaazi
Professor, Researcher and Advisor, Cadi Ayyad University

"It should do – multigenerational stewardship and community reputation make environmental responsibility more salient in family firms, though it varies by industry, size and governance, and investor/regulatory pressures can make non-family peers just as strong."

Dr Ian Smyth
Manager, Centre for Sustainable Family Enterprise, Ulster University

"I think as a family business there is a general desire to do good. Whether that's for your customers or the environment, I think it tends to be a running theme."

Kyler Gilbert
Vice President and Consultant, Business Consulting Resources

"I think doing business the right way is increasingly important to all businesses, but family and independent business have a distinct advantage here. They naturally think long-term, have close links to their customers and communities and have the ability to create really tangible impact."

Jo Kerr
Founder, Kernel LTD

"It is important that the positive impact the family business is having on the community, and planet is communicated to all generations, as it creates the connection of the family to the business, the community and the planet. For me it is more about 'marketing the positive impact internally' although it is still good for external marketing, but communicating to the family is a priority."

Creagh Sudding
Director KPMG Private Enterprise, South Africa

"It's a mixed picture. I would rather say that family businesses are part of the group in society generally very committed to doing things the right way for both the planet and the environment."

Nick Mayhew
Managing Director, Alembic Strategy

OUR GLOBAL THINK TANK



Family Business United has brought together 114 members of the global family business community by way of a 'Family Business Think Tank' to gauge their global opinion on family business matters that will help shape family business discussions.

Check out the members of our Global Family Business Think Tank panel on the following pages.

The individuals included in the 'Think Tank' panel are all leading academics, advisers, consultants and practitioners in the family business sector together with a number of leading family business CEO's who have helped us determine the state of play for the sector globally.



Abdallah Mohamed
Freelance Consultant



Abdul Rehman Arif
Founder & CEO, MNBEC



Abirami Duraisamy
Executive Coach for Family Managed Businesses, Outshine Outplay



Agatha Johnson
CEO, WillKate



Ajay Bhalla
Professor of Family Business, Bayes Business School



Alan Barr
Director, Head of Private Enterprise (Southern Africa), KPMG



Alessandro Cirillo
Associate Professor, FLAG (Family Business Lab on Accounting & Governance, University of Naples)



Alfredo de Massis
Professor of Entrepreneurship and Family Business, IMD Business School and the University of Chieti-Pescara



Alfredo Sanfeliz
Founding Partner, The Wise Company



Allen Esrock
Founder, NxtGen Nexus



Allie Taylor PhD
Business Psychologist & Co-Founder, Orange Kiwi



Amanda Simmonds
Senior Associate, Lupton Fawcett LLP



Amit Sharma
Partner, Goodman Jones LLP



Andre Diederichs
CEO, FABASA



Andrea Calabro
Professor of Family Business & Entrepreneurship, SDA Bocconi School of Management



Andrew Keyt
Chairman, Generation6



Ben Fowler
Managing Director,
Western Pension Solutions



Betsey Fortlouis
Executive Director, InnerWill
Leadership Institute



Beverley Mitchell
Founder/Director, Beverley
Mitchell Consulting



Bill Winter
Board Chair,
Breakwater Metaland



Catherine Grum
Family Governance
Consultant, Catherine Grum
Consultancy Ltd



Cathy Carroll
President,
Legacy Onward Inc.



Cetin Suleyman
Director, Cut The Mustard
Consultancy



Charlie Leichtweis
Managing Director, Experts in
HOW LLC



Charlotte Jian
Partner,
Goodman Jones LLP



Chetan Raisa
Managing Partner, SOCH
Business Mentors LLP



Christian Mancier
Partner,
Gorvins Solicitors



Claire Seaman
Professor Emerita, Family
Business, Queen Margaret
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Claudia Binz Astrachan
Head Of Governance
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Enterprise Advisers



Creagh Sudding
Director,
KPMG Private Enterprise



Dagmara Krakowka
Project Manager, Family
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Dan Frosh
Director, Merrill Center
for Family Wealth



Daniel Kertesz
Family Advisor and Family
Dynamics Expert, Kertesz AG



Daniel Trimarchi
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Darren O'Connor
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James Cowper Kreston



David Choi
Conrad N. Hilton Chair of
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David Krajicek
Family Business Advisor,
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David Twiddle
Managing Partner,
TWYD & Co



David Werdiger
Managing Director,
Nathanson Pearson



Duncan Jackson
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Buckles



Elias Hadjielias
Assistant Professor In
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Business, Cyprus University of
Technology



Elizabeth Bagger
Founder, Avanti Family
Business Advisory



Enzo Calamo
CEO,
Lugen Family Office Inc.



Dr Fabian Bernhard
Professor, EDHEC
Business School, Paris



**Fenella
Martin-Redman**
Partner, Saffery LLP



Francesco Chirico
Professor, Macquarie
University, Macquarie
Business School



Franco Lombardo
Founder & Managing
Director, Veritage
International



George A Isaac
Founder & President,
GAI Capital Ltd.



Grant Georgiades
Managing Director,
Plan Insurance Brokers



Greg McCann
Founder and Consultant/
Coach, Generation6



Guillermo Salazar
Founder & General Manager,
Exaudi Family Business
Consulting



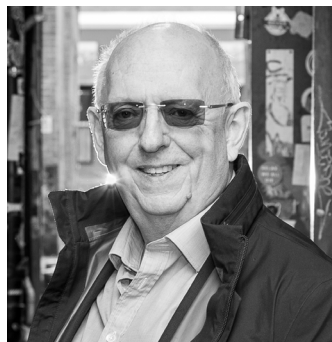
Hakim Benbadra
Family Business Advisor,
Tigritud



Hamza Nidaazzi
Professor, Researcher
& Adviser, Cadi Ayyad
University, Morocco



Hitesh Shukla
Professor,
Saurashtra University



Howard Hackney
Partner,
Howard Hackney LLP



Iain Stirling
Founder, Arbikie Highland
Estate Distillery



Dr Ian Smyth
Director, Centre for
Sustainable Family Enterprise



Isabel Botero
Advisor and Educator,
Generation6 and University
of Louisville



Jacqueline Schwartz
Founder,
Legado ConSentido



Jasper Brinkerink
Lecturer in Entrepreneurship
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Jeff Noble
Director, Private Wealth Family
Office, BDO Canada LLP



Jennifer Leeder
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Jesus Luna
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Jo Kerr
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John Broons
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Brunel University



Kirsten Taylor-Martin
National Head of Family
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Kyler Gilbert
Vice President & Consultant,
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Lee Boswell
Marketing Director,
Alan Boswell Group



Mairi Mickel
Active Owner, Macmic and
Founder Mairi Mickel's Business
Families



Mark Somers
Founder,
Somers Partnership



Matt Nielsen
Strategic Advisor/Director,
Nielsen-Massey Vanillas



**Mercy
Edukugho-Aminah**
CEO, Fiduciary Services Ltd



Mette Ballari
Partner,
Nordic Family Office



Michael Chindamo
Retired Founder of Fautores
Family Office



Mike Schmitt
President/Founder,
The Rubra Group LLC



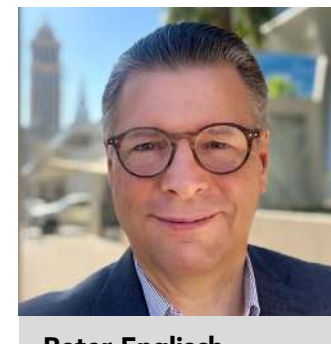
Mita Dixit
Director,
Equations Advisors Pvt. Ltd.



**Mohammad Hossein
Abbasi Esbourezi**
PhD Candidate & Associate
Lecturer, Lancaster University



Paul Hunt
Partner,
Higgs LLP



Peter English
Managing Director, INTES
Academy for Family
Businesses



Rachel Mallett
Partner,
Brown and Mallett Agriculture



Reindolf Annor
Partner,
KPMG Ghana



**Mohanakrishnan
Raman**
Managing Director, Stepup
Strategic Consulting Services
Pvt Ltd



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Director of Family Business
Institute, WHU



Nandini Varshney
Family Business Researcher,
Entrepreneurship
Development Institute of
India



Natalie McVeigh
Managing Director,
EisnerAmper Advisory



Rob Begg
CEO,
Rob Begg Consulting



Robert Powell
Founder & Director,
Family Boards



Rogerio Fae Rodrigues
Founder & Partner, UNE
Succession and Governance



Russ Haworth
Family Business Adviser, The
Family Business Partnership



Nick Di Loreto
Partner,
BanyanGlobal



Nick Mayhew
Managing Director,
Alembic Strategy



Nupur Pavan Bang
Founder & Chief Family
Business Navigator, Bodhi
Advisory & Nurturing Group



Octavian Graf Pilatu
Founder & CEO, The
Antifragile Family



Salvatore Sciascia
President, FABULA (Family
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Cattaneo University



Sarah Harkness
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Scott Gingold
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Stuart Hatcher
Partner,
Forsters LLP



Panikkos Poutziouris
Fellow, Cambridge Judge
Business School



Paolo Morosetti
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Bocconi University



Paul Brown
Tax Director,
IN-Accountancy



Paul Edelman
Family Wealth Coach,
Edelman & Associates



**Theeraphap
Aunyanuphap**
Founding Partner,
Aunyanuphap Consulting



Tom White
Chairman of the Board,
Haws Corporation



Tulsi Jayakumar
Executive Director, Centre
For Family Business &
Entrepreneurship, S.P. Jain
Institute Of Management &
Research



Valentina Lorenzon
Family Business Member and
Career/Business Strategist



Winnie Qian Peng

Associate Professor in Business Practice & Director, Roger King Center for Asian Family Business and Family Office, The Hong Kong University of Science and Technology



Zografia Bika

Professor of Entrepreneurship, University of East Anglia



The individuals included in the 'Think Tank' panel are all leading academics, advisers, consultants and practitioners in the family business sector together with a number of leading family business CEO's who have helped us determine the state of play for the sector globally.

ABOUT FAMILY BUSINESS UNITED



Family Business United is the voice of the family business sector – a vibrant community that celebrates, supports, and champions family firms across the UK and beyond.

Founded with a simple mission, to recognise the contribution family businesses make to the economy, society, and communities, **Family Business United** has grown into a leading resource hub and advocacy platform for family-run enterprises of all sizes and sectors.

We bring together family businesses, advisers, and supporters to share insights, celebrate success, and raise awareness of the importance of family firms as the backbone of the economy. Through news, research, awards, and events, we highlight the innovation, resilience, and values that make family businesses unique.

At the heart of **Family Business United** is a passion for storytelling – shining a light on the real people and families behind the brands, their journeys, and their legacies. We believe that every family business has a story worth sharing and that together, our collective voice is stronger.

OUR MISSION:

- To celebrate the achievements of family firms.
- To support the growth and sustainability of family businesses.
- To unite the family business community through collaboration and shared purpose.
- To amplify the family business voice.

Family Business United – Uniting the Family Business Community.

Find out more about our innovative family business community and membership opportunities today.

[FAMILYBUSINESSUNITED.COM/MEMBERSHIP](https://familybusinessunited.com/membership)