

ACTIVITY REPORT 2019

# 30<sup>TH</sup>

ANNIVERSARY



THE FAMILY BUSINESS NETWORK

By families, for families, together across generations



WELCOME

OUR VISION

To be *the* World Family Business Network, by families for families, enabling successful & sustainable enterprises across generations.

# A Sustainable Future

Without a sustainable approach our future is at risk. Not just the future of our businesses but, we also risk the lives and livelihoods of generations yet to come. This is why we, The International Board of the Family Business Network, are reaffirming our promise to promote a business model that will sustain not only our own generation, but all those that follow us.

The benefits of a sustainable approach are apparent to us all: the responsible use of capital is a powerful force for good and with corporate stewardship comes corporate advantage. Businesses that achieve great things deliver greater financial results, but these issues we face are more pressing than immediate financial return.

To provide future generations with more than we have received ourselves is a deep-seated human ambition. It is found in all walks of life, but it is in family owned businesses that inter-generational thinking is intrinsic. We believe that our inherent understanding and appreciation of legacy brings an obligation to support and promote a sustainable future in all that we do. As custodians of tomorrow, we believe that it is our duty to act now by making these pledges:

**For our People:**

We pledge to do all that we can to create and nurture workplaces and working cultures where our people flourish.

**For our Communities:**

We pledge to be responsible global citizens making positive contributions to the communities that we work and live in.

**For the Environment:**

We pledge to search for ways to have a positive ecological impact and contribute to a flourishing environment.

**For Future Generations:**

We pledge to share our values and long-term aspirations with future generations.

We know that these are bold promises and we do not make them lightly. But in order to protect all that we have done and create a sustainable future, where our work lives on, they are vital. We call on all family owned businesses, worldwide, to take responsibility for the future of our children and our children's children.

Please join us in our pledge.



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# Foreword



**Farhad Forbes**  
Chairman of the Board



**Alexis du Roy de Blicquy**  
CEO

Dear members of the FBN community,  
We are delighted to share this report with you providing the highlights of our transformational 30th anniversary year.

#### **Celebration of our proud past and legacy**

The year 2019 celebrated 30 years of our community through many gatherings, across the world. More than 750 activities were organized globally, regionally and locally. In the spirit of FBN, we took members to places they thought they'd never go, including global events such as the NxG Summit in Recife (Brazil), the memorable 30th Anniversary Cruise Event, our 30th Global Summit in Udaipur (India) and the 2nd Entrepreneurship Day in Milan (Italy).

#### **Renewal of our network**

While we continue to honour our legacy, we must also project ourselves in the future. Since 2018, we worked with hundreds of members, chapter presidents, boards and leaders of our member associations on a visioning exercise, to rethink our Vision, Mission and Values, that led to the FBN renewed identity launched in the spring of 2019:

#### **Vision**

To enable business families to thrive and transform across generations to build a sustainable future

#### **Mission**

To offer business families a safe space to learn, share and inspire each other on how to guide the family involvement in the business, facilitate relationships within the family and raise the awareness and importance of family business models in society

#### **Values**

- Confidentiality and non-solicitation
- Diversity and Inclusion
- Commitment and Involvement
- Fun
- Be a force for good

#### **Transformation into a learning community**

Following the launch of our new vision, we pursued our transformation into a learning community, sparing no effort to reorganize the federation. We are confident that our network has emerged from this period with a leaner yet stable

structure that allows us to plan and better develop our future.

Indeed, with the continuous growth and launch of new communities in the past years, we are conscious that there is need to continue to adapt the FBN business model considering its history of strong local and regional roots in the chapters, yet also recognizing the emergence today of thriving global interest communities such as Next Gen, NowGen, Entrepreneurs, Large Families, Family Office.

In this context, we shall continue to work with all leaders, members and executives of our community to adapt the FBN business model and governance framework to allow for a qualitative expansion meeting our members' aspirations and answering their specific needs.

Our governance structure has been strengthened. This included the creation of three Vice Chair positions: Elena Zambon (Vice Chair for Europe), Fred Sasser (Vice Chair for North America) and Joaquin Uriach (Vice Chair for Latin America). We have also established a Finance Committee to support FBN Management Team, including Alex Scott

our Treasurer, Philippe Grodner and Fred Sasser. We gratefully acknowledge their commitment and contribution.

#### **Families as leaders of hope**

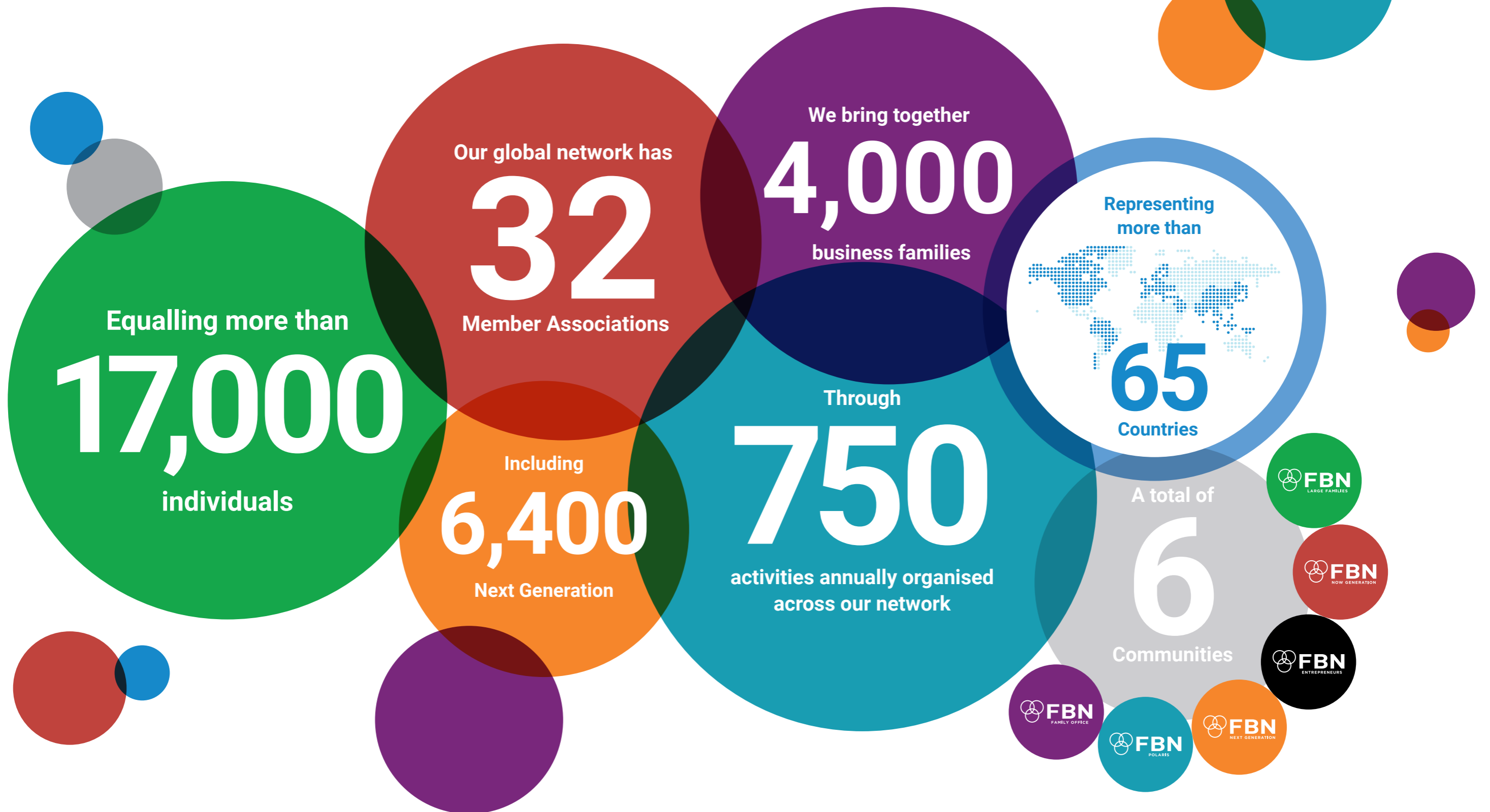
As we are projected into a new world through the current global pandemic crisis, we are confident that our community of family businesses is uniquely positioned to lead the development of the concept of responsible capitalism and demonstrate how purpose-driven companies can deliver positive performance.

Business families understand that family business is a marathon, not a sprint. By marrying the expertise of the enterprise with the soul of a family, we build values based businesses that strive to deliver inclusive growth, better manage risk and foster resilience. And through the positive impact that we can create, our family businesses that span across generations have the ability to redefine success in business and make long term contributions to society.

We look forward to working with you and to your participation in building a growing and inclusive community.

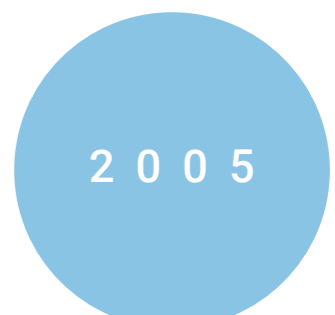
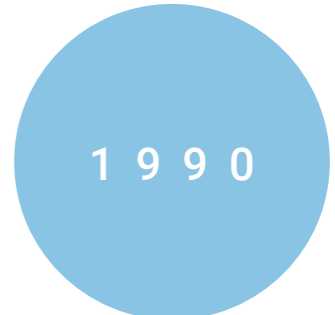
# FBN AT A GLANCE

We are **30 years old** and we remain a vibrant community...



# OUR LOGO

How our look has evolved...





# INTERNATIONAL ACTIVITIES



## FBN Executives Development Programme & Directors' Meeting, Insead, Fontainebleau 23-25 January

In January the Directors' Meeting was preceded by the FBN Executives Development Programme at INSEAD. For an entire action-packed day, the FBN Executives were taken out of their comfort zones to manage a competitor to FBN in a dynamic, experiential learning 'LiveCASE'. One of the objectives was to provide tools that the Executives can apply in their

work, showing how to build a strategy in a rapidly changing world where new technologies, shifting values, different expectations and opinions, and differently minded, innovative generations must be considered.

Directors' meetings have, over several years, proved to be valuable opportunities to learn as a community and to develop the network while

strengthening collaboration among member associations. In 2019, the agenda for the meeting included a visioning exercise, selecting strategic priorities, planning and update on the Summits and 30th Anniversary event, the new FBN Platform, governance update, and international initiatives including Polaris and NxG update.

Linked with FBN's 30th Anniversary Cruise, the General Assembly of FBN took place on the 'Silver Shadow' cruise ship on 29 May. The Assembly brings together representatives of member associations to make decisions that fall within its remit. In 2019, the agenda included the election of new members of the Board. FBN encourages rotation on the Board and, via the Nominations Committee,

## Annual General Assembly 29 May

regularly seeks new applications from member associations.

During the General Assembly, the new FBN Vision 2025 was discussed and approved. This new vision is the result of a long process which started in January 2018, involving and in collaboration with all member association directors and presidents, many member association boards and NxG leaders, and ambassadors.

Several workshops took place across the network to provide feedback as part of the process of building the new vision from the bottom up. In the context of the 30th Anniversary, it was essential to work towards refreshing the FBN Vision and Mission.







# PURPOSE

## OUR PURPOSE

To enable business families to thrive and transform across generations to build a sustainable future.



15<sup>th</sup> Next Generation International Summit, Recife  
**27-30 April**  
 Leading Change: Legacy and Renewal

#### A COLLABORATION OF FBN INTERNATIONAL AND FBN BRAZIL

For the 15th NxG International Summit in Recife, 190 members of the Next Generation (NxG) from 27 countries gathered in Recife, Brazil and connected around the theme of 'Leading Change: legacy & renewal'. We focused on how NxGs could drive both internal and external change for greater success and fulfilment. We explored how NxGs are – and can become – a greater force for good in our societies, in our families, in our businesses and in our own lives. All our thanks go to our local hosts who made the event incredible through their engagement, passion and Brazilian vibe.

# INTERNATIONAL



30<sup>th</sup> Anniversary Cruise  
27-30 May

FBN's 30th Anniversary was celebrated with a once-in-a-lifetime cruise experience. The inspiration was the vision of our past chairman, Karl-Erivan Haub, for a three-day cruise on the Mediterranean Sea. The context offered a new form of journey – interactive, collaborative, fresh and inspiring – named 'Expedition Future'.

The 'Silver Shadow' cruise ship welcomed onboard 120 participants for three days of sailing from Nice to Barcelona, with an intermediate stop in Marseille. The exclusive and energising setting fulfilled the promise of an experience that was highly:

- **intimate**, with connections & conversations in an extraordinary atmosphere,
- **relevant**, through matchmaking & insights to help identify solutions to challenges, and
- **progressive**, by co-creating with a thought-provoking group of artists, explorers and leaders.

The programme varied between inspiring plenaries, surprising outdoor sessions and interactive learning experiences with innovative gamification methods. The subtheme, 'STORM-

FORM-PERFORM', informed the topics covered on each day of the event. The entire programme had a logical sequence of moving from storming, then to forming ideas, and then to performing them.

The unique combination of business leaders, artists, explorers, design thinkers and game changers contributed to the successful programme. Participants comments included: "outstanding unusual programme with deep content and much learning occurred", "best content in a long time", and "impressed with the quality of speakers".

The event was concluded by a spring garden dinner party hosted by one of FBN's leaders, Alfonso Libano Daurella, and his family.



## 30<sup>th</sup> Global Summit Udaipur 16-19 October

Navigating paradoxes: unconventional choices  
for business-owning families

A collaboration of FBN International and the Confederation of Indian Industry (FBN India)

The 30th FBN Global Summit attracted 420 participants from more than 40 countries to Udaipur, known as the “Venice of the East” or as India’s “City of Lakes”. During this last international event in 2019, participants joined a unique personal sharing on ‘Navigating Paradoxes: unconventional choices for business-owning families’.

The Summit programme was a thoughtfully curated mix of interactive learning formats to spark new ideas and build important relationships: 8 high-quality plenary sessions, 10 small group discussions, 9 business-focused case studies, 3 “In conversation with...” interviews and 3 networking social events.

The learnings covered areas such as connecting and increasing your inner well-being, having a non-family chief executive in a family business, the paradoxes of profit with purpose, and choosing the high path as a family business.

In the smaller groups for peer-to-peer exchange, more intimate topics were addressed including the paradoxes of the family business spouse, balancing between self and collective interest,

forgiveness and accountability, and encouraging freedom amongst NxGs.

There were opportunities to try a learning circle with several options available: a Polaris Circle, an Entrepreneurs Circle, a Next Generation Circle, a Now Generation Circle, a Learning Circle on paradoxes for individuals and family, and a Learning Circle on paradoxes in family business systems and governance. The provision of circles, which foster the formation of supportive peer groups, is part of FBN’s journey of transformation into a learning community.

The Summit’s social events capitalised on the astonishing location, starting with a Welcome Reception in the Leela Palace, recognized as the top hotel in the world. There was an unforgettable formal Gala Dinner hosted by the Confederation of Indian Industry (FBN India) at Manek Chowk, Udaipur’s breath-taking City Palace. The final social event was a vibrant dinner with traditional dress in the magical palace of the Oberoi Udaivilas, where our members were able to join a memorable and friendly Bollywood dance competition.





### IMD Global Family Business Award

During the FBN Global Summit the IMD Global Family Business Award was presented to Dachser, an outstanding 89-year-old family firm with 44 subsidiaries on five continents, and owned by about 20 shareholders from the second, third and fourth generations.

One of the world's leading logistics companies, Dachser combines the power of a multinational firm with the values of a traditional family-owned enterprise. The company, founded by Thomas Dachser in 1930 and headquartered in Kempten, Germany, consistently pursues a strategy focused on sustainability that is supported by shareholders and management alike.

Bernhard Simon, the grandson of the company's founder, and a member of the third generation of the family, has led the company as CEO since 2005. Like his grandfather, Bernhard Simon has promoted the ethical and economic principles of this family-owned enterprise with great conviction.

Professional financial management coupled with sustainable decision-

making, as well as a focus on continual, integrative growth, form the commercial basis for the company's success. It has also placed significant importance on innovation as well as sustainability in the areas of economics, ecology and society.

Dachser has been recognised for its robust corporate and family governance structures combined with operational excellence and a focus on quality. Dachser has stayed true to its core business and continues to stand out through strong values, sustained growth and a truly global reach.

The IMD Global Family Business Award was created in 1996. The aim of the award is to promote family businesses by highlighting the exceptionally high standards they reach and the many forms they take. As such, it provides a unique platform for sharing best practices and analysing the economic backdrop against which family enterprises thrive.



### FBN NxG Lombard Odier Award

The FBN NxG Lombard Odier Award celebrates and supports outstanding intrapreneurial and entrepreneurial projects initiated by the Next Generation of family business owners. The 2019 finalists pitched their projects to over 400 family business leaders at the FBN 30th Global Summit in Udaipur before the winner was revealed.

WINNER: Robin Pho, Singapore, 2nd generation at 'Right People Renewable

Energy', founder of 'From Doom to Bloom'.

The business of the Pho family originally specialised in providing manpower services to the energy industry in Indonesia. Today, the business has pivoted to help commercial and industrial clients switch from fossil fuel energy to clean renewable energy. A certified B Corp since September 2019, they are grateful to and inspired by the 2017 FBN Polaris learning journey in Geneva with Al Gore.

Robin Pho says: "Conscious capitalism allows us to focus on putting purpose into profit and think in generations and not quarters. I have twin boys who are two years old and raising them daily reminds me that we need to be responsible stewards and let them inherit a healthier cleaner greener planet."

The finalists were chosen by a jury of senior entrepreneurs, former NxG Award finalists, FBN



WINNER:  
Robin Pho

Singapore, 2nd Generation at "Right People renewable energy", founder of "From Doom to Bloom"



FINALISTS:  
Manuela and  
Juliana Trujillo,  
Yashraj Khaitan,  
Robin Pho

Executives, and academic experts. They reviewed candidates aged between 18 and 40 from 10 different countries. The finalists and their projects were selected based on the following criteria: Innovation, Viability, Sustainability, Communication.

For 2019, FBN partnered with Babson College who offered each finalist coaching sessions and complimentary participation at one of the School's international entrepreneurship bootcamps.

You can discover more about the Award, and apply to be on stage next time, at [www.fbn-nxgaward.com](http://www.fbn-nxgaward.com).



# MISSION

## OUR MISSION

To offer business families a safe space to learn from, share with and inspire each other about how to

- facilitate relationships within the family
- guide the family involvement in the business, and
- raise the awareness and importance of family business models in society



## 2<sup>nd</sup> Entrepreneurship Day, Milan 29 November - 1 December

Following the success of the first FBN Entrepreneurship Day in Berlin, the second edition was held in Milan, Italy, focusing on the importance of creativity for innovation and entrepreneurship.

Tapping into Milan's spirit as one of the design and fashion capitals of the world, 70 NxGs from over 20 nationalities explored 'entrepreneurial creativity'.

The event was designed to reflect on ways that the established world of family business and the exciting world of start-ups can learn from and inspire each other. It included topics such as: moving from ideas to revenues, eco-innovation, bringing entrepreneurship into the family business, and fund raising inside and outside the family business.

The journey of discovery included the 'Supernova Innovation Hub', an entrepreneurial initiative by brothers Federico and Massimo Pozzi Chiesa, members of the 3rd generation of Italmundo. The brothers shared their story and generously hosted a memorable Mixology Workshop and a true Italian party.

Also, NxG entrepreneurs had the opportunity to interact with iconic Italian families such as Damiani and Molteni&C and experimented with new sessions format such as 'The Solution Room'.

Special thanks were given to Federico and Massimo Pozzi Chiesa for welcoming participants into the heart of their family, as well as Giorgio Damiani for hosting the second party at Rocca 1794 and to Dario Voltattorni, Director of Aidaf (FBN Italy), for opening doors to Italian families.





## NxG Retreat 2019, Amsterdam 15-17 March

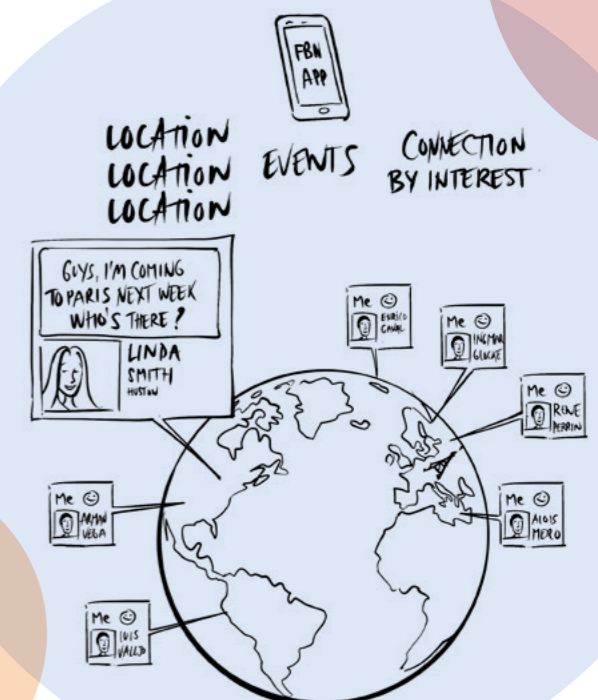
In March the NxG Annual Retreat brought together 25 NxG Leaders and 23 members of the NxG leadership team representing a total of 24 FBN member associations.

The Retreat allowed NxG leaders to connect and to get inspired on how to further develop the FBN NxG Community regionally and globally.

Participants experienced the “black market of knowledge”, learnt from FBN Netherlands, got insights on how to train their brain in a VUCA world, gave feedback on features needed for the new FBN Xchange Platform, and brainstormed on possible NxG themes and formats for the future. For the first time, Christian Moreillon, a design thinker and cartoonist, helped translate ideas and challenges into illustrations.

The Retreat was a success thanks to the great hosts: FBN Netherlands. Comments included: “I now feel more empowered, the Retreat opened a new world of opportunities and sparked new initiatives I can directly implement in my own member association” and “I come back home with new friends and new ideas to implement”.

# COMMUNITY GATHERINGS







Now Generation Retreat 2019, Cordon  
5-7 April

28 members of the Now Generation from 17 member associations gathered in Cordon, in the French Alps, to kick-start the NowGen Community for which FBN is home. They got to grips with opportunities and challenges that include:

- exchanging and growing with their peers,
- learning through direct engagement and sharing with other Now Gens,
- receiving peer feedback and becoming the best version of themselves,
- focusing on themselves while also growing with their family through knowledge gained from profound and intimate stories,
- discovering new insights from concrete business cases.

The kick-off was inspired by the NowGen communities already up and running in Finland, UK and Netherlands. It supported the launch of similar communities in additional member associations such as Belgium, Turkey and France.



FOCUS ON  
**NOWGENS**

# VALUES

## OUR VALUES

- Confidentiality and non-solicitation
- Diversity and Inclusion
- Commitment and Involvement
- Fun
- Be a force for good

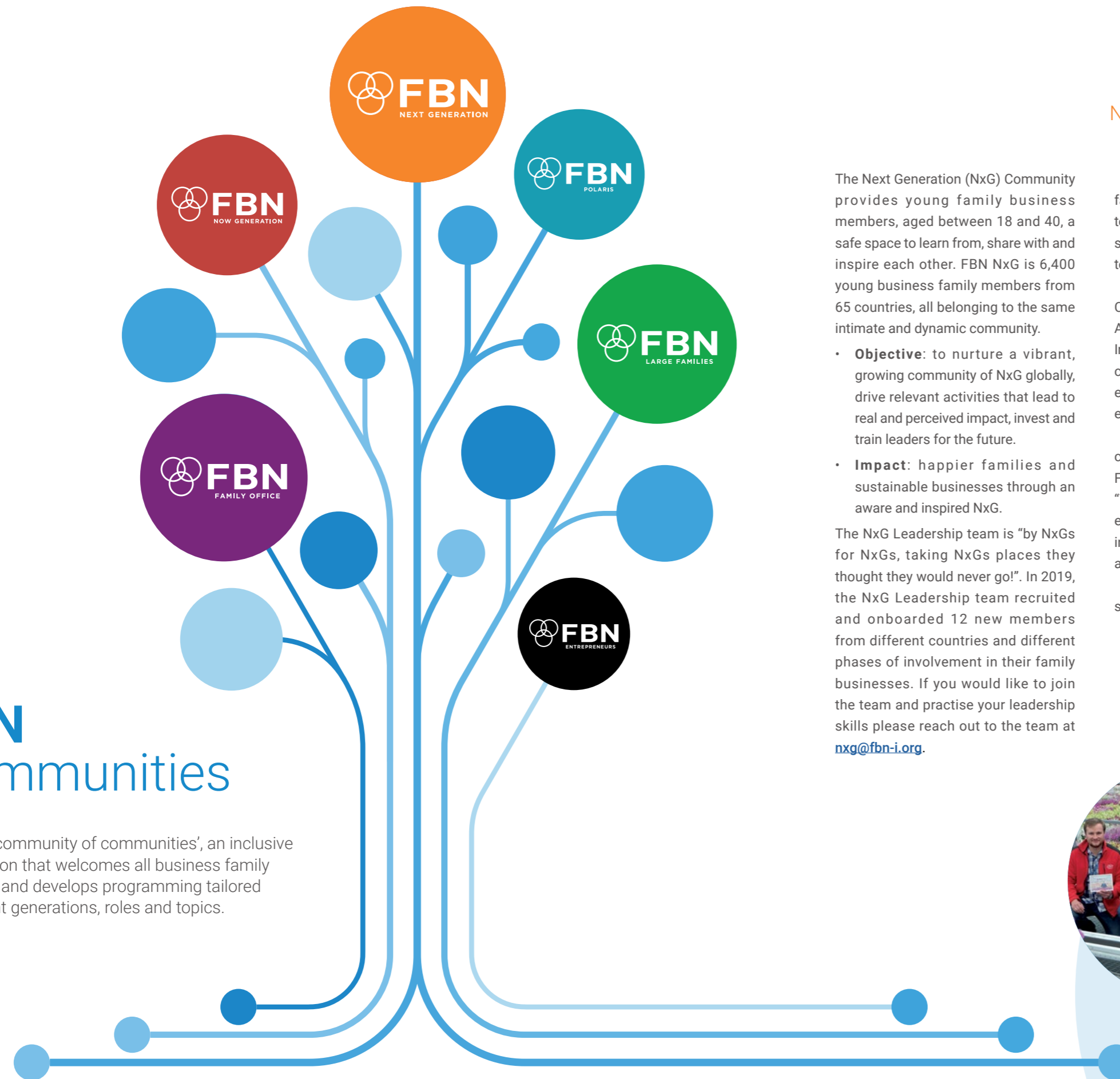


**FBN**

COMMUNITIES

# FBN Communities

FBN is a 'community of communities', an inclusive organisation that welcomes all business family members and develops programming tailored to different generations, roles and topics.



## Next Generation Community

The Next Generation (NxG) Community provides young family business members, aged between 18 and 40, a safe space to learn from, share with and inspire each other. FBN NxG is 6,400 young business family members from 65 countries, all belonging to the same intimate and dynamic community.

- **Objective:** to nurture a vibrant, growing community of NxG globally, drive relevant activities that lead to real and perceived impact, invest and train leaders for the future.
- **Impact:** happier families and sustainable businesses through an aware and inspired NxG.

The NxG Leadership team is "by NxGs for NxGs, taking NxGs places they thought they would never go!". In 2019, the NxG Leadership team recruited and onboarded 12 new members from different countries and different phases of involvement in their family businesses. If you would like to join the team and practise your leadership skills please reach out to the team at [nxg@fbn-i.org](mailto:nxg@fbn-i.org).

"FBN NxG has become my chosen family. I take every opportunity there is to meet my NxG peers as FBN gives us a safe space where we can learn and grow together."

NxG global activities include NxG Circles, the FBN NxG Lombard Odier Award and the FBN Internship Program. Internships allow NxGs to get out of their comfort zone and have an immersive experience in another family business, either in their home countries or abroad.

Ingrid Ree Glastad from Norway completed a three-week internship at Forbes Marshall in India. She says: "The three weeks were filled with new experiences, and I got an interesting insight into not only Forbes Marshall but also local culture and history."

Luis Victor de Freitas from Brazil spent three months as Data Analysis

Intern for JMP Flowers in Poland. He says: "Meeting with so many great family members and welcoming teams, in addition with living a culture that is different from mine, was one of the best experiences that I had in life."

A new internship platform allows members to easily view the internship offers, access testimonials and directly interact with hosts. A warm thanks to the 30 hosts in 2019 who were willing to open the doors of their families and businesses – and who, in the process, gained the opportunity to see their family businesses from a fresh perspective. To view current internship offers please visit [www.fbninternship.com](http://www.fbninternship.com).





## Now Generation Community

One of FBN's newest communities, the Now Generation Community is for business leaders between 35 and 55 years old who have a responsibility for their family businesses. These business leaders are often accountable but may not be fully in power yet. Just as importantly, they strive to be role models and servant leaders both for their family and their business. The Community offers a trusted and intimate environment for them to focus on their personal growth, while nurturing their families and businesses.



## Entrepreneurs Community

Entrepreneurship lies at the heart of a family business. Every family business started with an idea and one person (or a group of people) who had the drive to make it happen and the willingness to take a risk; thus, the entrepreneurial mindset is part of the genetic makeup of business families.

At the Global Summit in Udaipur, the Entrepreneurs Circle connected around 30 members keen to kindle or rekindle the spirit of entrepreneurship in their own families. Participants explored a variety

of relevant questions such as: tradition versus disruption, internal versus external funding, entrepreneurship versus intrapreneurship, and following one's own dreams or following a legacy. The workshop was facilitated by Peter Vogel, Professor of Family Business and Entrepreneurship and holder of the Debiopharm Chair for Family Philanthropy at IMD, and Mehrad Jaberansari, member of the NxG Leadership team and lead for the FBN Entrepreneurs Community.



## Family Office Community

Across our member associations, FBN gathers circles of business families who are considering establishing, or have already established, family offices. The circles enable learning and exchange among peers, discussing both the family and the business sides of a family office.

On the family side, issues include succession planning, education of the NxG, family cohesion, entrepreneurial spirit, family compensation, philanthropy and concierge services.

The business side includes issues like wealth planning and management, diversification, active investing, non-family talent and impact investment.



## Large Families Community

Large families are defined as family enterprises with 50 or more family owners. At FBN, circles for large families allow peer-to-peer exchange and learning on topics such as: management of silent shareholders, succession of management to a family or a non-family member, education of and transfer of leadership and legitimacy to the NxG, pruning the tree or not, selection of family members for governance positions, fostering entrepreneurial DNA, sustainability and diversification.





Polaris

2019 marked the 5th year of Polaris – a global movement of business families focused on maximising economic and social impact, while safeguarding the environment.

With the engagement of enterprising member associations and entrepreneurial members, Polaris activities have increasingly been integrated and brought into the core of FBN.

In May 2019, the larger Polaris Committee was hosted in Barcelona by Alfonso Libano (FBN Spain). One outcome is a clearer narrative for Polaris that speaks to the unique qualities of business families and the need for more concrete tools to facilitate greater learning and engagement. The meeting led to a sharpening of the Polaris Infographic, a refining of the Polaris Impact Assessment and development of case studies that outline not only the Why and How-to's but also the societal impact and business benefits.

The 2019 Polaris publication, *Redefining success across generations*, re-examines the purpose of capitalism and the need to redefine success in business. On 19th August, the Business Roundtable (BRT), a group of influential CEOs, decried the 'single-bottom-line' model of business and committed to be a positive force for customers, workers, suppliers and the communities in which they operate. Bart Houlahan, co-founder of B Lab and the B Corp Movement, suggests that FBN's Pledge for a Sustainable Future laid the foundation

for the BRT's statement of purpose and this broader cultural shift.

This acknowledgement of the potential of business families was also highlighted at the October 2018 World Investment Forum at the Palais des Nations, Geneva. The Polaris narrative, brought to life with six FBN members, resonated with the global multi-stakeholder audience.

FBN is spearheading a partnership with the UN to advance sustainability practices for family businesses and create a shared prosperity for all. According to James Zhan, Director UNCTAD (UN Conference on Trade and Development):

"FBN has provided visionary leadership. To maximize the potential of family firms, they need to be empowered to seize the untapped opportunities associated with embracing the sustainability agenda. We are pleased to share best practice derived from our global network of investment development stakeholders and offer the family business community an international platform to discuss and showcase their contribution to sustainable development."

Recognising this, a call for business owners to more visibly lead a more inclusive and responsible capitalism is a conversation we want to have with all members of the family business ecosystem.

See the full *Redefining Success* Article on pages 70-74.



**Redefining Success Across Generations**

Business families understand that business is a marathon, not a sprint. By marrying the expertise of an enterprise with the soul of a family, we build values-based businesses that strive to deliver inclusive growth, better manage risk and foster resilience. Through the positive impacts we create, family businesses are redefining success across generations.

**Why Should I Get Involved?**

Family businesses are uniquely positioned to lead change

FFI, 2017



**Purpose-driven companies deliver positive performance**

Project ROI, IO Sustainability, 2015



**\$12 trillion in new business opportunities**

BSDC, 2017



Delivering market solutions that benefit society in key economic sectors

**How Do I Start?**

**Take the Polaris Impact Assessment**



**Get a Baseline:**  
Assess your impact in governance, employees, community & the environment.

**Compare your Impact:**  
See how you stack up against thousands of other businesses.

**Improve your Performance:**  
Create a plan to enhance your family business' practices.

Polaris is a global movement of business families focused on maximising economic and social impact, while safeguarding the environment we all share. We enable learning, innovation and co-creation to redefine success across generations. [www.fbn-i.org](http://www.fbn-i.org)

# FBN AMBASSADORS

The FBN Ambassadors' Circle is a group of family business members who have played a leadership role in shaping our federation. As long-time supporters of FBN, the ambassadors' mission is to help FBN develop, grow and flourish by actively contributing to the network at an international and local level. They are willing to share their experience and insights and make themselves available to participate in events and activities.

Member associations are encouraged to use ambassadors as resources, inviting them to serve as speakers or moderators, and to provide comments and ideas.



**Andrew Wates, Chair**  
WATES GROUP LIMITED  
OUTGOING CHAIR



**Frederick C. Tsao**  
IMC GROUP  
INCOMING CHAIR



**Alfonso Libano Daurella**  
COBEGA, S.A.



**Anne Berner**  
VALLILA INTERIOR



**Maurizio Sella**  
GRUPPO BANCA SELLA



**Nisse Bonnier**  
BONNIER HOLDING AB



**Peter Therman**  
HARTWALL



**Philip Aminoff**  
ELECTROSONIC GROUP OY AB



**Antonio Gallardo Ballart**  
LANDON GROUP CORPORATIVO



**Caroline Thijssen**  
ALIAxis



**Floor Breeman**  
METAL TREATMENT  
TECHNOLOGY B.V.



**Arun Bharat Ram**  
SRF LIMITED



**Risto Vayrynen**  
SIFTER GROUP &  
LEIPOMOVAYRYNEN



**Sam Maldonado**  
MALDONADO  
ECONOMIC GROUP



**Sophie  
Lammerant Velge**



**Subbu Murugappa**  
MURUGAPPA GROUP  
(AMM FUNDATION)



**Ingrid Faber**  
FABER HALBERTSMA GROUP



**Lena Jungell**  
FAZER GROUP



**Luc Darbonne**  
DAROME



**Matteo Fumagalli**  
SOL GROUP



**Tamas Kurti**  
KURT AKADEMY



**Thierry Lombard**  
LANDOLT & CIE S.A.



**Thilo Wersborg**  
PRECITEC GROUP

# Partners

FBN benefits from direct support of leading family businesses. This allows us to continuously fund essential projects and communities related to, among others, the Next Generation, Now Generation, Entrepreneurs Community, and Polaris. FBN offers unique content and brand positioning opportunities for families who, respecting the FBN Code of Conduct, become FBN Family Business Partners.

## Family Business Partners

### Lombard Odier



With more than 220 years of experience, Lombard Odier is a seventh-generation family business specialising in asset management and wealth preservation.

Tradition and innovation have been the key factors in its longevity. Constantly rethinking the world, showing imagination and welcoming change as an opportunity have allowed Lombard Odier to offer inventive solutions, closely aligned to the needs and ambitions of its clients.

Throughout its history, the bank has been deeply committed to the values that guide the transmission of family wealth to future generations, such as responsibility, long-term commitment and a desire for excellence.

The FBN NxG Lombard Odier Award, as well as the associated projects FBN NxG Entrepreneurship Day and FBN NxG International Summit, are a natural extension of these principles. Created to support innovative initiatives devised by the next generation of family entrepreneurs, the programme is built around criteria such as innovation, feasibility, sustainability and communication.

Lombard Odier, true to its Rethink Everything philosophy and aware of the importance of innovation in a constantly changing world, encourages future leaders of family business to make their own pioneering work a reality.

### Chopard



Founded in 1860, Chopard is renowned in the luxury watch and jewellery industry. It is also one of the last remaining family-held companies in this field. Chopard is owned by the Scheufele family, whose third and fourth generations all actively work in the firm.



## Donor Families

**“By Families, for Families, together across generations”**

Several families have already committed to join funding programmes supporting FBN and its activities. We would like to recognise and thank them for their invaluable contribution and dedication to the FBN community.

### Family Partners

- Scheufele Family, Chopard
- André & Rosalie Hoffmann
- Thierry & Alexis Lombard

### Circle of Friends

- Anonymous
- Thomas Alström, Antti Ahlström Perilliset Oy
- Alexandre Arnäck, Lyra Holding
- Sajen Aswani, Tolaram Group
- Sabine Bellefeuille-Burri, Burri public elements AG
- Forbes Marshall
- Antonio Gallardo Ballart
- Inci Family, Inci Holding
- Alfonso Libano Daurella, Larfin
- Piskanin Family, Hopi Holding
- Mariano Puig Planas
- Maurizio Sella, Banca Sella Holding
- Senger-Weiss, Senger-Weiss GmbH
- Luc & Caroline Darbonne, Daregal

### Circle of 30th Patrons

- Rati Forbes, Forbes Marshall
- Farhad Forbes, Forbes Marshall
- Erika Lukkien, Lukkien BV

## Content Partners

**FBN seeks to partner with leading content organisations who demonstrate long-term support for families in business and to develop jointly with them cutting-edge content and learning activities for our members.**

Egon Zehnder

**EgonZehnder**

Egon Zehnder is the exclusive global alliance partner of FBN International for the fields of Board Consulting, Succession, Leadership and Organizational Development.

They are trusted advisor to many of the world's most respected organisations and a leading Executive Search firm, with more than 420 consultants and 68 offices in 41 countries spanning Europe, the Americas, Asia Pacific, the Middle East and Africa.

Egon Zehnder's Family Business Advisory assists families, owners, and managers in navigating the challenges of leadership, succession, and governance across generations. Based on decades of experience serving many of the world's finest family companies, they know that the critical first step in this journey is to build alignment amongst family members around the family's philosophy and approach to business and ownership. With this in mind, their Family Business Advisors work closely with family members and owners to create an environment conducive to driving the best people decisions in their specific context.

[www.egonzehnder.com](http://www.egonzehnder.com)

IMD Global Family Business Center



IMD is a top-ranked business school, expert in developing leaders, transforming organizations and creating immediate and long-term positive impact.

The IMD Global Family Business Center is a world-leading family business research and education Center of Excellence. Dedicated to the real issues facing family businesses, family offices and family foundations, the Center helps families ensure the sustainable success of their business and family, whether large or small.

IMD was the birthplace of family business education in 1988. Today, the Center operates from campuses in Lausanne and Singapore and also delivers off-site programs worldwide.

[www.imd.org](http://www.imd.org) - [www.imd.org/gfbc](http://www.imd.org/gfbc)

# Governance

## General assembly

**Mr Davor Jakulin** Adria

**Mr Sajen Aswani** Asia

**Mr Philippe Haspeslagh** Belgium

**Ms Sarah Hughes** Brazil

**Mr Stefan Gugushev** Bulgaria

**Ms Margaret Jean Mannix** Canada

**Mr Bruno Carvajal** Colombia

**Mr David Piskanin** Czech

**Mr Esteban Misle** Ecuador

**Mr Philip Aminoff** Finland

**Mr Philippe Grodner** France

**Mr Omar Alghanim** GCC

**Mr Patrick Adenauer** Germany

**Mr Kostas Kanaroglou** Greece

**Mr David Boross** Hungary

**Mr Ajay S. Shriram** India

**Mr Michael Walsh** Ireland

**Mr Francesco Casoli** Italy

**Mr Ichiro Takanashi** Japan

**Mr Chaker Saab** Levant

**Mr Jean-Marc Kieffer** Luxembourg

**Ms Marlies van Wijhe** Netherlands

**Ms Kristine Klaverness** Norway

**Mr Fred Sasser** North America

**Mr Adam Rozwadowski** Poland

**Mr Francisco Jose Riberas Mera** Spain

**Mr Gustaf Adelswärd** Sweden

**Ms Anne-Marie de Weck** Switzerland

**Mr Candan Cilingiroglu** Turkey

**Mr Vladislav Burda** Ukraine

**Mr Hugh Clark** United Kingdom



# BOARD OF DIRECTORS

The Board is composed of up to 14 representatives of family businesses, elected for a term of three years. They can serve for a maximum of two consecutive terms.

**Mr Farhad Forbes**  
(Chairman)  
India

**Mr Fred Sasser**  
(Vice Chair & Finance Committee)  
USA

**Mr Joaquin Uriach**  
(Vice Chair)  
Spain

**Ms Elena Zambon**  
(Vice Chair)  
Italy

**Mr Alexander Scott**  
(Treasurer & Finance Committee)  
UK

**Mr Philippe Grodner**  
(Finance Committee)  
France (since May 2019)

**Ms Priscilla de Moustier**  
France (until December 2019)

**Ms Şerife Inci Eren**  
Turkey (until December 2019)

**Ms Maya Faerch**  
Denmark

**Mr Sajen Aswani**  
Asia

**Mr Arjun Chowgule**  
India

**Ms Valentine Barbier-Mueller**  
Switzerland

**Ms Alessandra Nishimura**  
Brazil (since May 2019)

**Mr Mark-Olivier Schreiter**  
Germany (since May 2019)

**Ms Günseli Ünlütürk**  
Turkey (since May 2019)

**Mr George Terberg**  
The Netherlands (since May 2019)

**Mr Alexis du Roy de Blicquy**  
Belgium (CEO and Board Secretary)



# FOCUS

**OUR FOCUS**

By families,  
for families,  
together across  
generations.

## Honorary members of the board

**Mr Hans-Jacob Bonnier**  
Sweden

**Mr Thierry Lombard**  
Switzerland

**Mr Mariano Puig Planas**  
Spain

**Mr Karl-Erivan W. Haub †**  
Germany

## Nomination committee

**Mr Alfonso Libano Daurella (Chairman)**  
Spain

**Mr Arun Bharat Ram**  
India

**Ms Maya Faerch**  
Denmark

**Ms Sophie Lammerant Velge**  
Belgium

**Mr Thilo Wersborg**  
Germany

**Mr Farhad Forbes (Observer)**  
India

## NxG leadership team

**Mr Arjun Chowgule (President)** India

**Ms Valentine Barbier Mueller (Vice President)** Switzerland

**Ms Dominique Otten-Pappas (Academic Expert)** Germany

**Christine Gaucher (Coordinator)** France

**Ms Hermine Abdon** Sweden

**Ms Susana Cortes** Colombia

**Ms Laissa Cortez Moura** Brazil

**Mr Onur Eren** Turkey

**Mr Mehrad Jaberansari** Iran

**Ms Yvette Koppert** Netherlands

**Mr Vladimir Moshnyager** Switzerland

**Ms Linda Szymanska** Poland

**Mr Roland Szymański** Poland

**Mr Simon Torres** Colombia

**Mr Colin Trabold** USA

**Ms Natalia Trabold** USA

**Mr Winson Yeung** China

**Mr Daniel Aponte Prypchan** Australia

**Ms Maria Cecilia Dávalos** Ecuador

**Ms Brigitta Deák** Hungary

**Ms Louise Jebsen Smørås** Norway

**Mr Devesh Khaitan** India

**Ms Giorgia Lancia** Italy

**Mr Peter Maenpaa** Finland

**Ms Laura Moreno** Italy

**Ms Alara Naz Ekmekcioglu** Turkey

**Mr Ignacio Quintana** Spain

**Ms Clara Villoslada** Spain

## FBN ambassadors

**Mr Andrew Wates (Chairman)**  
UK

**Mr Philip Aminoff**  
Finland

**Ms Anne Berner**  
Finland

**Mr Arun Bharat Ram**  
India

**Mr Hans Jacob Bonnier**  
Sweden

**Mr Floor Breeman**  
Netherlands

**Mr Luc Darbonne**  
France

**Ms Ingrid G.C. Faber**  
Netherlands

**Mr Matteo Fumagalli Romario**  
Italy

**Mr Antonio Gallardo Ballart**  
Spain

**Ms Lena Jungell**  
Finland

**Ms Sophie Lammerant Velge**  
Belgium

**Mr Alfonso Libano Daurella**  
Spain

**Mr Thierry Lombard**  
Switzerland

**Mr Samuel Maldonado Degwitz**  
Venezuela

**Mr Maurizio Sella**  
Italy

**Mr Murugappa V. Subbiah**  
India

**Ms Caroline Thijssen**  
Belgium

**Mr Chavalit Frederick Tsao**  
Singapore

**Mr Risto Väyrynen**  
Switzerland

**Mr Thilo Wersborg**  
Germany

## FBN international team

**Alexis du Roy de Blicquy (CEO)**  
Belgium

**Sonia Carbone (Accountant and Personnel Officer)**  
Italy

**Natsuda Minder (Event Manager)**  
Switzerland

**Christine Gaucher (NxG Program Manager)**  
France

**Michael Lallemand (Digital Transformation Lead)**  
France

**Amandine Gacond (Events & Communication Coordinator)**  
Switzerland

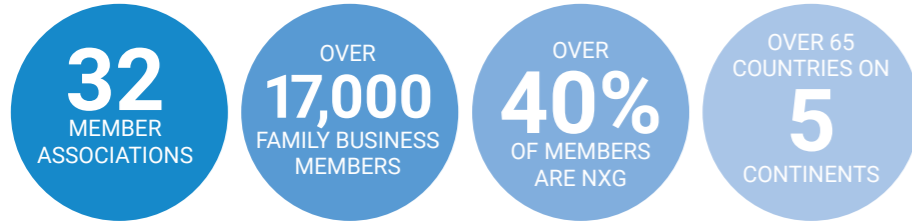
**Maya Roth (Member Relations & Governance Manager)**  
Switzerland

**Caroline Seow (Director, Sustainability)**  
Singapore

# News

from member associations

# THE WORLD'S LEADING FAMILY BUSINESS ORGANISATION



**Joined between 1989-99:**

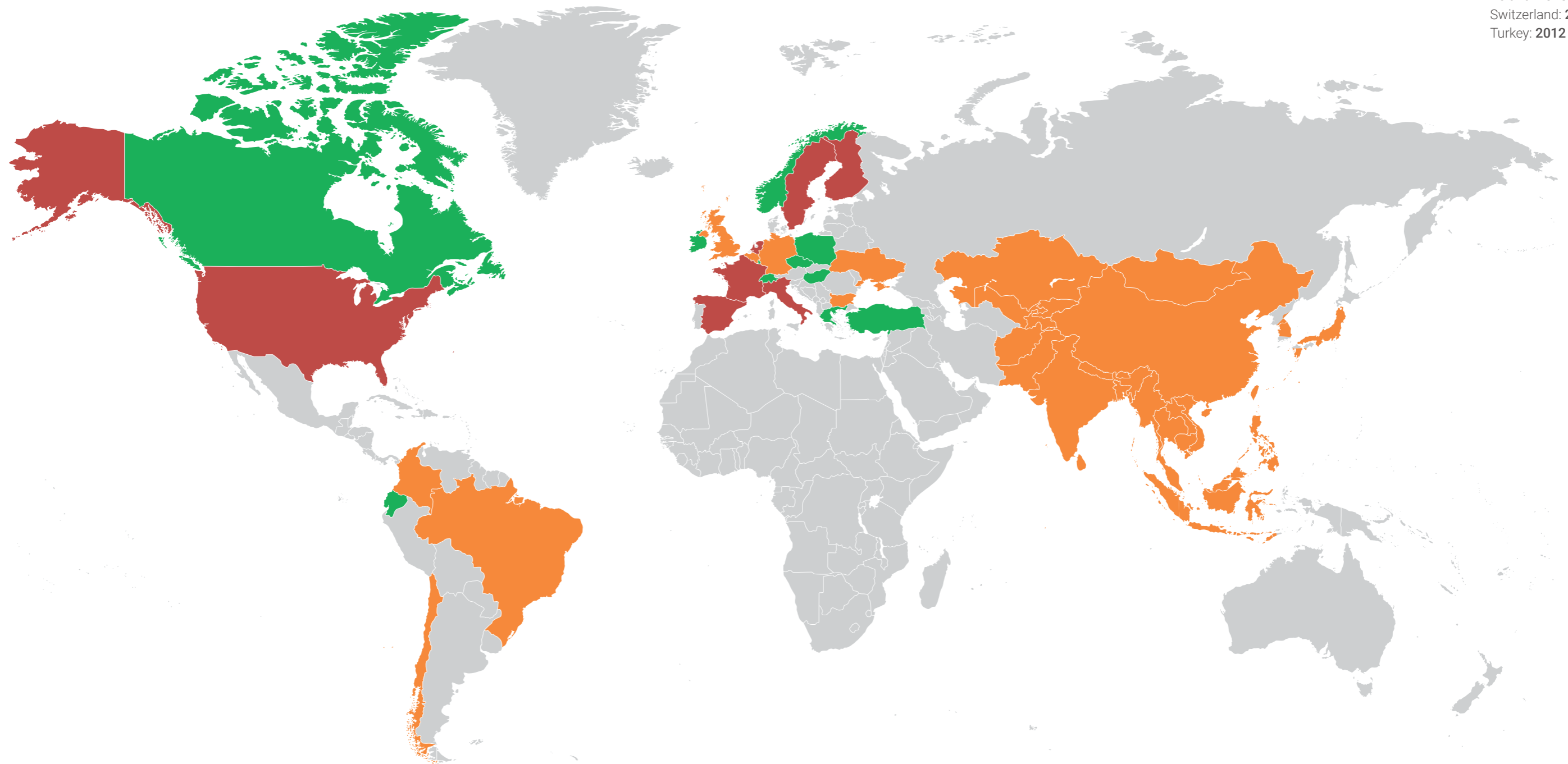
- Sweden: 1996
- Spain: 1992
- North America: 1994
- Netherlands: 1999
- Italy: 1997
- France: 1998
- Finland: 1997

**Joined between 2000- 09:**

- Asia: 2008
- Belgium: 2005
- Brazil : 2000
- Bulgaria: 2007
- Chile: 2006
- Colombia: 2006
- Germany: 2000
- India: 2005
- UK: 2001
- Ukraine: 2009
- Japan: 2001

**Joined between 2010-19:**

- Adria: 2016
- Canada: 2018
- Czech: 2016
- Ecuador: 2013
- Gulf: 2013
- Greece: 2017
- Hungary: 2010
- Ireland: 2013
- Levant: 2016
- Luxembourg: 2018
- Norway: 2018
- Poland: 2013
- Switzerland: 2015
- Turkey: 2012



# HIGHLIGHTS

Highlights of events, initiatives,  
learning opportunities and NxG activities  
across the network



**BULGARIA****Annual Gala Dinner**

The President of the Republic of Bulgaria, Rumen Radev, was the official guest at the Gala Dinner, which was held on 20 November 2019, which is the eve of Christian Family Day. Numerous families, associates and partners of FBN Bulgaria gathered at the John Atanasov Innovation Forum at Sofia Tech Park.

**Family and Inheritance Law for Non-Layers**

In March 2019, Gugushev & Partners Law Firm held a session on Family Law for Non-Lawyers as part of the NxG winter meeting, which took place in the ski resort of Bansko, Bulgaria.

**Fund Raiser**

At the autumn meeting, FBN Bulgaria, with the kind support of the Rogachevi family, organised a sports event to raise funds for the projects of “For Our Children” Foundation. The tennis tournament, hosted by Ataro Clima Tennis Arena, attracted members, partners and friends for a half-day of fun and charity. Children supported by “For Our Children” Foundation had their first tennis lesson and received special attention and gifts.

**BELGIUM****Let’s Visit Van de Velde**

50 members of FBN Belgium helped in the celebrations of the 100th anniversary of the 4th generation lingerie producer Van de Velde, which employs 1600 staff worldwide and has a turnover of €210M. The celebration included a guided tour by family members through their logistics centre and design department. For the occasion, participants were privileged witnesses of 100 years of craftsmanship with the most beautiful materials to make women more beautiful. In a century, lingerie has moved from being a commodity towards a fashion item.

**CEO Circle**

The successful launch of FBN Belgium’s (family) CEO Circle was inspired by FBN Columbia. The closed group gathered 12 family CEOs who discussed topics of their choice in a safe space. In 2019 two sessions were successfully held, generating great enthusiasm and motivating FBN Belgium to continue the initiative.

**Launch of the NxG Academy**

The NxG Academy is an exclusive training programme developed by FBN Belgium. It tackles topics such as: ‘Why stay a family business?’, ‘Governance of the Family & the Shareholding’, ‘Governance of the Family Business’, ‘Conflict and Communication’ and ‘Succession and Success’. The strength of the programme is NxG peer learning within an academic framework, substantiated with cases and testimonials.

**Launch of NowGen Community**

Under the leadership of Catherine Noël (a member of the 4th generation of Nomainvest), who was present at the Now Generation kick-off organised by FBN International, the Belgian NowGen community has been launched. She has motivated a group of NowGens to be part of the committee and to work on the design and roll-out of events in 2020 for this community.

**CANADA****FBN Canada Launch Retreat**

The 1.5-day retreat explored the topic of resiliency in business families. The agenda included a family business tour, interactive roundtable conversations with a facilitator, and a dinner, hosted by the chair of FBN Canada, where family business stories of resiliency were shared. As a result there were many thought-provoking conversations, creating a bonding atmosphere.

**Family Webinar Series**

The Family Enterprise Xchange, home of FBN Canada, hosted a series of 4 webinars on subjects related to family businesses: Ownership, Leadership, Coaching the Rising Generation, and Realigning Family Relationships. In total there were almost 550 registrations with 95% of attendees rating presentations as dynamic and informative, showing how well online events can engage members.

**Families Summit of Minds**

FBN Canada partnered with the Business Families Foundation for a 3-day retreat that balanced well-being activities, such as hikes and yoga, with engaging conversations related to family businesses. One of the agenda items was an inspiring talk about how women in leadership positions can positively impact business performance, and how these women can play an essential role in new governance models that help businesses, people and communities thrive.

**ECUADOR****Conference: ‘Good Practices’**

Andrew Wright, FBN member and CEO of the largest private company in Ecuador, shared his family’s story, values and practices. In a rare and extremely open account of his family’s life view and plans, Andy shared with members the “secrets” that have allowed their companies to thrive over 4 (soon to be 5 generations) to become one of the most respected institutions in the country.

**Visit to Aglomerados Cotopaxi**

A one-day visit to the industrial facility and managed forests of Aglomerados Cotopaxi, the fiber board and MDF manufacturer, was hosted by members of the owning family. Simon Torres led a conversation on sustainability which ignited new consciousness of a sustainable future, triple bottom line and impact as a way of doing business. The journey included a 100% sustainable picnic in the forest and a cut-throat Polaris game.

**Social Art**

In Guayaquil, an NxG social event provided an opportunity to learn new skills at painting with the help of an artist. The venue was an artist’s studio in a colonial house in Las Peñas. With amazing food and drinks, the event succeeded in generating stronger connections among NxG members.

**Polaris Impact Assessment**

FBN Ecuador’s Polaris Champion, Amalia de la Cerda, plays an important role in helping convince member families to take the PIA. She actively visits them and guides the companies’ representatives through the process of taking the survey.

**Forums**

NowGen activities take place as CEO forums, composed only of members of the Now Generation. They are popular and there is high satisfaction with the support that this community gives them.

**FINLAND****Corporate Responsibility TODAY**

The Finnish Family Firms Association was one of the collaborators in 'Corporate Responsibility TODAY', an event organised by The Finnish Business & Society. The event attracted over 300 participants including family business owners, directors and CSR managers of large firms, NGOs, civil servants and politicians. The programme consisted of cases (including one family business case) and presentations on different views of corporate responsibility.

**Experienced owner circles**

In 2019, the Finnish Family Firms Association successfully launched five Peer Circles aimed at seasoned owners, such as CEOs, chairs and board members, who are looking to share experiences with other family business entrepreneurs in similar situations. The purpose is to provide peer support for various changes and developments in the family business, board or family.

**Next Level Campfire in Levi**

The new Next Level Campfire event in Levi was a great success. The event provided members of the Now Generation with a confidential forum to discuss and share experiences on topics related to family entrepreneurship that they rarely get to discuss in their daily lives with partners and colleagues. The discussions were held in a unique setting, literally around a campfire in small peer groups.

**FRANCE****NxG Seminar in Rennes**

This 1.5-day NxG seminar "Dare to be yourself, towards authentic leadership" took place in a stud farm located in the western part of France. 30 NxGs worked together and exchanged during participative workshops on leadership. The role that confidence and motivation play in leadership was experienced through a coaching workshop involving horses. The final session ('gain authenticity') was led by a conductor and an organist, showing that a good conductor has both a clear intention of emotions to convey and a clear knowledge of the constraints imposed by the instruments. To become a good leader is to become your own conductor.

**Accélérateur Bpifrance / FBN**

FBN France and Bpifrance have combined their efforts and skills to build a learning programme that will help family businesses reach growth milestones by supporting them in three areas: recruitment, development and succession process. Thirty companies (each with two family members from different generations working in the business) have been selected to take part in this 24-month programme, which combines learning activities and peer-networking.

**Large Families Circle**

Since 2014, twice a year, FBN France has been gathering a self-facilitated circle of large families (more than 100 shareholders). In October 2019, for the first time, the community also welcomed large families from Belgium and Sweden. Inspired by open and transparent sharing, with a high level of trust and intimacy, this community can now pursue its development on a larger and global scale.

**GERMANY****For Generations to Come**

In April 2019, FBN Germany welcomed 100 participants at the annual conference with the theme of 'For generations to come' at the Viessmann Group. Martin and Max Viessmann talked about their succession process as well as their successful digitalisation strategy. Additional keynotes were given by Martin Walker, author and journalist, who talked about 'Germany 2064' and by Sibylle Marchant-Mulliez (of the Mulliez family) who explored 'What gravity can effect - building an extraordinary company with a family of ordinary people'.

**Women in Family Businesses**

The educational workshop 'Women in family businesses - how to go your own way - find your own role' worked on the special challenges and solutions women in family businesses face, with the help of two experts. The learning was intense and there was a lot of exchange.

**Becoming a Transformational Leader**

A group of 30 NxGs and NowGens joined an educational workshop in Frankfurt with Graham Ward, Adjunct Professor of Organisational Behaviour at INSEAD, on the topic of 'Becoming a transformational leader'.

**Roundtable: 'Consistently Responsible'**

In June 2019, FBN Germany organised a roundtable on the topic of 'Consistently Responsible: How family businesses can make a difference in society' with Annunziata Countess Hoensbroech, member of the 7th generation of the owner family of Röchling, who gave an insight into the approaches of the Röchling Foundation to plastics and environment. Being inspired by this, the 20 participants discussed how they could implement their sustainability ideas in their own companies.

**Family Business of the Year**

FBN Germany was, once more, part of the jury for the prize-giving of the 'Familienunternehmer des Jahres' which was presented to the Goldbeck family at the 'Unternehmer-Erfolgsforum' in November 2019.

**GULF****Legal Roundtable**

FBCG hosted its 6th annual legal roundtable with a focus on conflict resolution and with the soft launch of the upcoming Conflict Resolution Report for GCC families. In addition, the event had a bite-sized masterclass on 'Managing Difficult Conversations' to highlight the importance of self-awareness and communication in addition to legal dispute mechanisms.

**Finance Bootcamps for Young NxGs**

FBCG engaged young NxGs, aged from 8 to 16 years, through a series of Finance Bootcamps for 170 participants in 5 cities and 3 countries. The aim is to help young NxGs learn about money management and financial principles such as compound interest, debt versus equity, stock markets and cryptocurrencies.

**Internship Program**

FBCG officially launched and participated in the FBN Internship Program with 11 internship opportunities, hosted by 8 family business groups as well as FBCG as a non-profit. Four applicants were placed, including an international intern.

**Plastic has Nine Lives**

FBCG collaborated with members of Bin Hamoodah to feature their plastic recycling initiative in the Emirate of Abu Dhabi, UAE, that is contributing to UN Sustainable Development Goals.

**HUNGARY****Conference**

At FBN Hungary's annual conference, topics included redefinition of business models (by Marlies van Wijhe), anarchic thoughts (by NxG members), conflicts and communicational difficulties in families, midlife crises (trauma or chance), family offices and trust funds. Workshops, moderated by family business experts, brought topics into focus.

**Meeting with X, Y, Z and Alpha**

The Women's Forum of Hungary organised a special learning day, moderated by a communications specialist, for female members. The day used non-traditional tools to promote the understanding and acceptance of different generations such as X, Y, Z and Alpha, and improved the participants' communication and co-operation skills.

**Peer Coaching**

NxG leaders started a programme in which a small circle of NxGs visit each other's companies over the course of a year. On each occasion a factory visit is followed by a roundtable discussion which allows the participants to discuss their current challenges, problems, needs and improvements. The members of the circle change annually.

**LEVANT****Workshop: 'A Family Business on the Moon'**

FBN Levant organised a 2-day workshop in partnership with INSEAD Alumni Lebanon chapter which was hosted by the Olayan School of Business at the American University of Beirut. The topic was 'A Family Business on the Moon' and it was facilitated by Randel Carlock and his colleague Keng Fun Loh. There were 50 participants who worked closely in groups of 5 on the following activities: assessing family communication, identifying family and business challenges, basic 360 profile, formulating a shared family vision, family commitment, family strategy and planning, family and business governance, fair process, family meetings, planning and action steps.

**NETHERLANDS****FBNed Family Day**

The Family Day was a way for family members of all ages to help celebrate the 20th anniversary of FBNed (Family Business Netherlands). The mixture of fun and learning provided something for every generation. Approximately 170 family members, aged from 0 to 100 years old, gathered at the Royal Burgers' Zoo which is a fourth-generation family business and a member of FBNed.

**Kickstart**

New members of FBNed were invited to an introductory one-day interactive course to kickstart their membership with FBNed. During the kickstart they met other (new) members, learnt about FBNed's services and activities, and received an introduction to topics such as continuity, ownership and governance.

**Explorer Community**

FBNed has further segmented the NxG population into several communities to better meet their needs. The Explorer community consists of family members from 16 to 25 years old and an event was successfully held for this segment, resulting in several Explorers becoming more involved with FBNed. An Explorer Committee has been put in place to build the community and co-create future events. The Explorer Committee also manages an Explorer WhatsApp and Facebook group.

**NORWAY****Peer Learning Groups**

In 2019 Family Business Norway launched peer learning groups for presidents of boards. A kick-off meeting explained the concept and aligned expectations, then subsequent meetings have been hosted and facilitated by one or two members of each group. So far there are two groups, for family and non-family presidents. The groups have been very well received.

**Ownership Training**

Family Business Norway has developed a new training course for owners lasting from lunch on Saturday to lunch on Sunday. The course included input from an academic at the Norwegian School of Management who was present throughout the course and who asked challenging questions. In addition, the programme included group discussions using a variety of frameworks, an owner circle and a case study around family conflicts.

**Paint'n Sip**

NxGs visited a 'start-up factory', learnt about its activities, and tried out the Paint'n Sip concept which proved to be a fun activity. This popular event combined learning and socialising.

**POLARIS ACTIVITY****Sustainable Food**

In September 2019, 45 participants gathered to consider sustainable food production and healthy food, related to UN Sustainable Development Goals 2, 3 and 12. The host, a large player within the food industry and also an FBN member, served food from their own products, which was much appreciated.

**POLAND****Monthly Dinner**

FBN Poland is organising monthly dinners for all members who wish to attend, on the first Thursday of every month, in Warsaw and Poznań. Members meet at a restaurant to talk, network and enjoy food, drink and life.

**Summit: 'Transformations - Business, Family and Personal'**

FBN Poland organised a Summit in Gdańsk, starting with an interactive lecture by an external expert on trends and ideas that are changing the world, followed by 3 group workshops sharing experience in the areas of personal, family and business transformations. The event was concluded by 3 TEDx-format presentations from members sharing stories of transformations in production, digitalisation, personal growth and succession.

**Sailing Ge Together**

A sailing weekend was organised by FBN Poland's NxG community as a way for members to get together, learn sailing and discuss family, business and personal issues.

**Conferences on Family Business Evolution**

FBN Poland supported Forbes Poland as a partner in 10 regional conferences around Poland. Members participated in panel discussions and FBN Poland's presentation was delivered.

**SWEDEN****Seminars**

Several seminars were held on topics such as Brexit, tax and property. There were also seminars focusing on discussions about members' family businesses and how they are evolving. In addition, book seminars were organised by members who are writers.

**From Personal "I" to Communal "We"**

FBN Sweden gave the Owners Program, two educational workshops of six days, the Governance Program, Family Board Program and CEO Program for both family members and non-family executives.

**'Next Level' Membership**

After the Nordic Conference, a special programme and afterwork were organised for NxG members.

**Launches**

2019 marked the launch of FBN Sweden's new website, new graphic profile and public policy programme. Furthermore, 2,000 copies of the first edition of the new magazine were distributed.

## SWITZERLAND

### Conference on the Finance Industry

Under the leadership and facilitation of Vladimir Moshnyager, a member of FBN Switzerland's NxG Committee, members were able to listen to different perspectives on the future of the finance industry. Bertrand Perez (Managing Director & COO, Libra), Alexis Roussel (CEO, Bity) and Pierre-Edouard Wahl (Head of Blockchain, PwC) shared their views on cryptocurrencies, blockchain and Libra. There was passionate debate with each expert keen to convince the audience, creating an undoubted highlight of FBN Switzerland in 2019.

### Conference on Entrepreneurship

In November 2019, FBN Switzerland together with IMD organised a conference in Zürich facilitated by Peter Vogel, Professor of Family Business and Entrepreneurship, IMD Business School Lausanne. The theme was 'How to encourage and foster entrepreneurship among the Next Generation', exemplified by Peter Wanner and his son Michael Wanner, respectively 4th and 5th generation of AZ Medien. Peter Vogel then encouraged the audience to work in small groups, share their views, and work out best practices.

### Dialogue with Owners

In a unique opportunity, 20 NxG members were in the fortunate position of being able to spend some quality time in the world of Chopard. The open discussion they had with Karl-Friedrich Scheufele and his son Karl-Fritz was very valuable and inspiring as they listened to the family views on succession and transmission.

## TURKEY

### National Summit

FBN Turkey-TAIDER organised their 7th National Family Business Summit with the theme 'Navigating the Wind of Change'. There were 39 speakers and 11 sessions over 2 days. The 2020 Summit will take place on 6-7 November with the theme 'The Art of Family Businesses' and simultaneous translation will be available.

### Generations Meet

A learning journey to Gaziantep attracted members from different generations and strengthened the dialogue between family members. Members enjoyed visiting historical sites, learning from the local culture, tasting regional specialities, and visiting a world-famous "baklava" manufacturer that has been in business for 132 years.

### NxG Summit

The 7th National Next Generation Summit brought together NxG of FBN Turkey-TAIDER. The aim was to step away from their comfort zones and experience internal transformation methods and learn positive governance strategies for stress-free working places.

### North Star Award

The 3rd TAIDER North Star: Family Businesses Sustainability Award was presented at the National Family Business Summit. TAIDER-trained evaluators and a jury evaluated entrants in the following aspects of sustainability: employees, environment, society, next generations, governance and financial impact.

## UKRAINE

### 10th anniversary

In 2019 FBN Ukraine celebrated its 10th anniversary. Achievements are rich and include: organising 35 events of which 8 have been international tours; visiting 100+ companies; bringing 50 family companies into the community of 150+ members; publishing 9 books and issuing magazines; and supporting many social and cultural initiatives. In December the gala dinner, with traditional style and dress code, brought together many friends and guests of FBN Ukraine. Attendees received, among other gifts, a family business book which forms part of the FBN Ukraine library project.

### Family Business Awards

As part of the celebration of FBN Ukraine's 10th anniversary there was an inaugural ceremony for the Family Business Awards with special partner Deloitte Ukraine. The winner of Best Family Business was the GST Group (Kazavchinsky family). Further prizes were awarded to the LIGA Group (Bondarenko family) for harmonious NxG integration into the family business and to Nibulon (Vadatursky family) for social contribution to society's development. The Family Business Awards are expected to become a high point of every year, supported by the FBN Ukraine community.

### Event in Tuscany

FBN Ukraine's 8th international tour was held in the picturesque surroundings of Tuscany, Italy, and included visits to such famous companies as Ferragamo and Vetreria Etrusca. The lunch in a family villa with the founders of Monnalisa was a special highlight of the tour. The learning journey continued with the case of Frescobaldi which was introduced by Professor Carlo Salvato and representatives of the 30th generation of the Frescobaldi family. The Italian adventure was also memorable for a rally in Fiat 500 retro cars and the 'hunting' for real truffles in the forest.

## UNITED KINGDOM

### Annual Conference

The 2019 Conference explored the importance of cultivating culture in family businesses. With interactive workshops, informative sessions, inspiring stories and social events, and with participants representing a mix of current and next generation, family and non-family, the Conference provided the platform for stimulating conversations and meaningful connections.

### Strategic Philanthropy

The aim of this learning activity was to help our members understand the essential role philanthropy plays in family business. It included a look at trends in family business philanthropy, the role of foundations, and the key things family firms need to consider when setting up and implementing their philanthropic goals such as: what is preventing more families from getting started with philanthropy? how can you be more effective when giving as a family in business? what are the risks involved and how can you address them?

### Board Ready?

This was the first event designed by the Institute for Family Business specifically for family business members who are moving further along in their professional journeys, assuming more responsibilities as owners and undertaking leadership roles within their family firms. This highly interactive session looked at how young leaders can best prepare themselves for boardroom roles in their family business and explored in detail the seven habits of highly effective directors.

### Enterprising Families Forum

A series of 4 roundtable sessions explored some of the key themes and challenges at the heart of enterprising families such as: defining a clear strategy for your family's enterprising activities; understanding your purpose as an enterprising family; the importance of diversification; keeping the family involved and engaged when the business is either professionally managed or the name of the family is not on the 'product'. The sessions were highly interactive, and participants were encouraged to share their thoughts and experiences on the different subjects.

### Annual Dinner

2019 marked the launch of the IFB Annual Family Business Dinner. The event took place at Shakespeare's Globe in London and it was a great opportunity for family business owners and experts to come together to celebrate the UK family business community. The guest speaker Ross Warburton, Executive Director of Warburtons, shared his views on what the future might hold for the UK family business sector.

# Polaris – Redefining Success Across Generations

## Business Families and the Future of Capitalism

Caroline Seow

### ‘The best way to predict the future is to create it’

– Abraham Lincoln

The future of ‘single-bottom line’ companies is increasingly tenuous. In an age of heightened transparency and distributed power, mainstream companies are facing tectonic shifts in social expectations. The public in general, and customers in particular, are putting pressure on businesses to shoulder their share of responsibility – demanding action on climate change, corporate excess and income inequality.

Yet for decades, the Milton Friedman theory of business held sway. “There is one and only one social responsibility of business,” the Nobel economist wrote in 1970, “to engage in activities designed to increase its profits.”

The merits of Friedman’s premise have been dissected, debated and in turn dismissed by many thought and practice leaders. The latest bastion to fall is the Business Roundtable (BRT) – a group of influential CEOs representing America’s largest corporations. In a world of rising temperatures and deepening distrust of business, the BRT abandoned its shareholder-first mantra and committed to be the vanguard for communities and the environment.

For over two decades, the BRT had asserted that the “The paramount duty of management and of boards of directors is to the corporation’s stockholders”. Indeed, as economist Jeffrey Sachs posits, many of America’s top CEOs have pushed for “unaffordable tax cuts, a rollback of environmental protections, sky-high salaries for themselves and stagnant wages for their workers” – measures that have exacerbated wealth inequality, accelerated environmental degradation, and triggered unsustainable levels of debt.<sup>1</sup>

The BRT’s new purpose for the corporation, announced on 19th August 2019, is 300 words long and embraces practices such as “investing in employees,” fostering “diversity and inclusion,” and “dealing fairly and ethically with suppliers”. In fact, word 250 is the first mention of shareholders. Yes, in a welcome about-turn, the BRT pledged that above all else, corporations must have a

commitment to all their stakeholders, including customers, workers, suppliers and the communities where they operate. These themes echo the Family Business Network’s Pledge for a Sustainable Future. Developed in 2011 and brought to life with Polaris, the FBN Pledge has an additional ‘Future Generation’ dimension and urges business families to ‘act now’.

While the BRT’s new mandate strongly resonates with values-driven family businesses, the group faced scepticism and scrutiny from a narrow cross-section of business and media pundits – questioning in turn the legitimacy, authenticity and practicality of the new mantra. The non-profit Council of Institutional Investors swiftly denounced it; some railed against it as pandering to left-wing politicians, still others decried it as a step towards the death of capitalism. Yet these naysayers are a shrinking minority as the tide is turning from the ‘greed is good’ mantra.

From the world’s biggest asset managers such as Blackrock to bright young millennials who want to work in companies whose values resonate with their own, business is being challenged to pursue a purpose beyond simple profits.

### Purpose of Business

One challenge to this more informed purpose is that, aside from B Corporations<sup>2</sup>, the formal construct of business only acknowledges financial value. Businesses are traditionally regarded by governments as an engine of economic growth. But while private enterprise excels in this role, there are issues. Much of that economic activity produces costs that are not absorbed – let alone understood – by business, but which are nonetheless very real and borne by society. These costs or externalities can be seen all over the world: smog in cities, desertification of land, eutrophication of rivers, people marginalised – or even radicalised – through inequality.

To align on actions to address these, one first needs a shared understanding of what economic activity is designed to achieve. From a macro-economic perspective, it is facilitating the betterment of people’s lives within a healthy, regenerative environment. One way to more comprehensively define this can be found in the United Nations Sustainable Development Goals (SDGs). Ratified by 193 countries in 2015, the SDGs were developed with the business community

and encompass economic, infrastructural, social and environmental dimensions. The goals are expansive and aspirational. From a social perspective these aims include ‘End poverty in all its forms everywhere’ (Goal 1) and ‘Achieve gender equality’ (Goal 5). Environmental ambitions span ‘Ensure sustainable consumption and production patterns’ (Goal 12) to ‘Take urgent action to combat climate change’ (Goal 13).

To aid business in this shared purpose, Jake Reynolds at the Cambridge Institute of Sustainability Leadership (CISL) led efforts to distil the SDGs into six broad areas; three focussing on social impact – basic needs, well-being, decent work – and three addressing environmental impact – climate stability, resource security and healthy ecosystems. The SDGs are mapped into the relevant impact area making it easier for practitioners to visualise the connections between them<sup>3</sup>.

### What the Economy should Deliver: Six Broad Social and Environmental Ambitions



Source: CISL 2017

**Table 1 – Cross-section of FBN Business Families focussed on Social and Environmental Impact**

Social	Basic Needs	Bel Group (France)	Pacari (Ecuador)
	Well-being	Algar (Brazil)	Ang Chin Moh (Singapore)
	Decent Work	Wates (U.K.)	Forbes Marshall (India)
Environmental	Resource Security	Biofilter (Hungary)	Royal Van Wijhe Verf (The Netherlands)
	Healthy Ecosystems	Grupo Contempo (Colombia)	Unithai (Thailand)
	Climate Stability	Acciona (Spain)	Singbee Group (China)

Over the last few years, FBN Polaris case studies have highlighted business families that are transforming their enterprises, leveraging their operational know-how and aligning their value chains to deliver on these broad areas of impact (See *Table 1*). These family businesses are aligning the SDGs to genuine business opportunities. Some enterprises execute across a broad number of SDGs. Others focus in depth on specific SDGs tied to their core business. Along this journey they adopt meaningful near-term targets that include both the societal progress they intend to achieve and the positive impact to the business. In addition, business owners collaborate with policy makers, industry and community leaders as they understand that to more effectively deliver on the SDGs, it is imperative that multi-stakeholder groups work together on a common, jointly-beneficial agenda.

Redefining the role of business to embrace all stakeholders requires a shared universal vision. While the SDGs are not perfect, no other framework or approach defines the world's chosen destination in 2030 so comprehensively or with so much public ownership. Assuredly, delivering on the SDGs – ending poverty, enabling a shared prosperity whilst ensuring positive ecological impacts – is a bold and aspirational purpose for values-driven businesses.

### The Role for Family Businesses

While the role of corporations is being redefined, business families with our inherent focus on long-term success and responsible ownership have long been natural advocates for a more conscious and responsible capitalism. Worldwide, family businesses account for two-thirds of enterprises, employ 60% of the workforce and contribute over 70% of global GDP<sup>5</sup>. Given this predominance, business families have the potential to lead this more purpose-driven model of business by educating employees, encouraging responsible consumerism and engaging suppliers in ethical practices.

Professor Colin Mayer, a fierce critic of the Friedman doctrine, posits that family businesses are 'exceptionally well-placed to be a global force for good'.<sup>6</sup> In his book *Prosperity*, he laments the current state of the corporation and the erosion of trust in business.<sup>7</sup> According to Mayer, the idea that businesses pursue profits and only profits will only produce bad businesses and dire outcomes.

Tracing the history of the corporation, Mayer states that in the 1990s and 2000s, business models including employee ownership and family companies were overshadowed by

an increasing self-interested listed company model. He draws a contrast between profitable and long-lived Mars, still wholly owned by the family, with companies such as Cadburys. He surmises that the latter like Rowntree, having given up family control to fund their expansion, are shadows of their former selves.

Yet Mayer is a staunch advocate of capitalism and urges family businesses to regard its purpose as being able to *produce profitable solutions to the problems of people and planet*. This is a 'source of enhanced performance' and also a 'source of resilience to the pressures and threats that family businesses face'. With a clear sense of purpose to contribute to solving societal problems, business is seen as performing a central role that also protects it from the political, regulatory and social pressures to which it otherwise risks being subject.

*The Economist* argues that to make capitalism work better for society as a whole, the purpose of companies should be set by their owners.<sup>8</sup> While some 'badly-run' ones may obsess about short-term targets and quarterly results, most owners will opt to maximise long-term value as that is good for business.

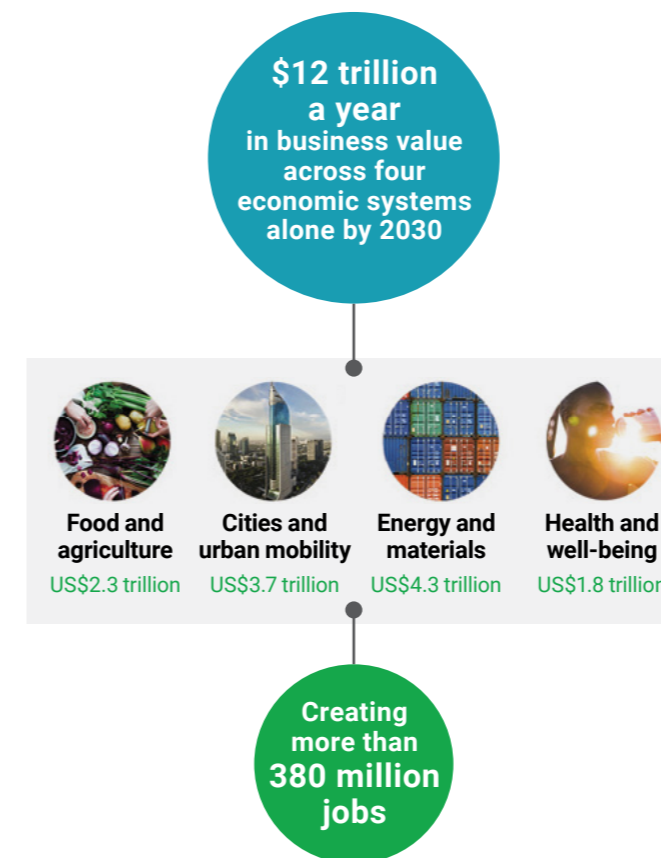
Commercial opportunities for business solutions that contribute to social and environmental impact are real and extensive. A commission chaired by former Unilever CEO Paul Polman reports that delivering on the SDGs will open up an economic prize of at least US\$12 trillion with the potential to create 380 million new jobs by 2030.<sup>9</sup> Far-sighted business owners are developing and delivering solutions in mobility systems, circular manufacturing, healthcare, clean energy, and food waste – finding success in market opportunities aligned with the SDGs.

An INSEAD working paper on *Sustainability in Asia* affirms the role of family businesses to be change agents. The enduring mission and intergenerational thinking of business owners are inherent 'sources of sustainable innovation'. Concurrently, the focus on the 'double bottom line', 'investment in people and communities' and 'third party certifications' are winning sustainability strategies for family businesses. The authors advance that organisations and 'certifications such as B Corp, the underlying rationale for the Polaris Impact Assessment' provide opportunities for invaluable 'peer discussions and dissemination of best practice'.<sup>10</sup>

This willingness of business families to report on practices, improvements and impacts is a significant development.

It addresses concerns of non-transparency and deepens trust – a increasingly valuable attribute for companies. The BRT has recognised this trajectory, made a U-turn and is now publicly countering the Friedman narrative - entering the domain of values-based family enterprises who think in generations, not quarters and who understand innately that business is a marathon not a sprint.

### Achieving the SDGs could unlock:



As a community of purpose-driven business families, FBN is well-positioned to take on the mantle of responsible capitalism, amplify the voice of family business, and increase visibility of inclusive practices. One recent platform was the 2018 World Investment Forum. At the invitation of the United Nations, six family businesses representing Asia, Europe and South America convened at the Palais des Nations, Geneva to address a global multi-stakeholder audience.<sup>11</sup> At this 'first-of-its-kind meeting', the business owners shared how the tenets of long-termism and legacy enable family businesses in

their journey to be agents of economic and social inclusion. The potential of business families to visibly and transparently lead and redefine success in business is taking root.

### Redefining Success

Redefining success in business necessitates aligning purpose with profits and a shift from shareholder primacy to stakeholder capitalism. It demands that leaders and owners consider the impacts of companies on the wider society as the externalities that businesses impose are considerable and near impossible to mitigate as individuals. This is particularly significant in regions where political leaders are in denial of climate impacts and legal systems are a barrier to change.

Accordingly, business leaders and owners must not only act but also use their influence to advocate – speaking out in favour of policies that promote responsible capitalism and champion a just and sustainable world, particularly during these volatile times of political uncertainty, economic nationalism, and rising protectionism.

Businesses thrive when societies flourish. This means communities where rule of law, transparent financial systems and the equitable and sustainable use of resources prevail. With their inherent long-term orientation and focus on values, business families can play a key role in strengthening these vital frameworks and reinforcing platforms for more effective partnerships – redefining success in business, for society and across generations.

**“The powerful alignment of family business and the SDGs was revealed at a first-of-its-kind meeting at the United Nations during the World Investment Forum 2018. FBN has provided visionary leadership in this regard.”**

– James Zhan, PhD, Director, UNCTAD

**Caroline Seow** spearheads the Polaris initiative with a group of FBN members, all passionate change agents for Business as a Force for Good. Former Head of Marketing, Apple Asia-Pacific, she is a catalyst for non-profit and for-profit partnerships, an advocate of the B Corp Movement and Ambassador, Cambridge Institute of Sustainability Leadership, University of Cambridge.

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