How to Successfully Work with Family Firms – NEW!
Workshop for executives working with or for family firms

Introduction
Family firms represent 70% of all businesses world-wide, 70% of GDP and 60% of the global workforce. Sooner or later most of us will find ourselves working for or with a family firm. Family firms represent unique challenges and dynamics, and this workshop will discuss how to face, support, understand and successfully operate with families in business.

Key benefits
In-depth understanding of the broader context of family owned businesses and how they operate. Learn about:

- The fundamental principles of the intersection between family, management and ownership
- Long-term planning through a structured framework
- Professionalization of leadership in family firms
- How to develop efficient family firm boards
- How to create a successful family firm strategy
- How to build and manage family business brands, and the key role of family reputation

The workshop will hone your ability to lead in a family firm context and help you develop specific skills that contribute to a high performing family firm.

Participants
Executives, advisors, consultants, family mentors, and coaches working with or for family firms.

Content of the workshop
Long term planning in family firms
Successful family firms develop business strategies based on the unique contribution their family delivers to the firm. This is the firm’s key comparative advantage and the source of the family firm’s distinctive culture and business strategy.

Managing and growing a family firm is a process of removing roadblocks. Roadblocks may origin from the family, the market or institutional environments. Roadblocks are different in nature and each of them has in itself the power to destroy an otherwise successful family firm.

We tie together Family Assets and Roadblocks and introduce our tool The Family Business Map: a structured planning framework for long-term planning.

Professionalizing family firm leadership
The process of changing the organization of the family firm from a traditional family managed business to a structured professionalized organization raises many important questions:

- When is the next generation the best future managers and when is it better to leave management to external managers?
- What does it take to be qualified to run a family firm?
- How do you allocate ownership and management positions among several children?
- How to hire and incentivize external managers?

We will discuss these themes through a role play based on a real-life second-generation case of a family firm that went through a highly complicated succession and business transfer process.

Professionalizing the family firm board
Role of the board: Often important shareholders are not represented on the board yet want to have a say in key decisions. This situation is likely to lead to the creation of a shareholder committee above the board. We will discuss under what circumstances this makes sense, how to structure it, how to effectively manage the dynamics, and the role of the Chair.

Composition of the board: We will discuss family versus independent board members, profile of board members and by which criteria to select them as well as the optimal processes behind these decisions.

Corporate strategy for family firm boards: The corporate strategy must take the individual and collective preferences of the owners into account; risk/return profile, liquidity, diversification, long term versus short term, etc. We will discuss the importance of how proposed strategic moves need to fit the objective function of important shareholders including owners, and how to proceed with and aligning the corporate strategy from a board perspective.

Role of the CEO: In most family firm boards, the owners are involved and the role of the CEO can be more operational than strategic. The CEO has to get along with the family, understand the family culture and complex dynamics. This may lead to issues in terms of roles, communication and decision-making. We will discuss these and how to best deal with them.
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Values:
Family businesses have a strategic advantage when owners represent and demonstrate strong values and are able to transfer them to the business. We will discuss the Board’s role in this process.

Family business strategy
The role of strategy: It is important to get strategy right so the family firm can compete effectively and over the long term. However, developing and executing a successful strategy in a family firm context is of complex nature. Family firm strategy is a curated balance between the past, present and future, and it involves many stakeholders.

Clear purpose and aligning family roles: Successful family businesses must seek to answer the following questions in order to develop a competitive strategy:
- A clear view of what the family and the business bring to the world
- Why it matters to stakeholders
- How the family will create and run the business
- Who in the family will be responsible for what and how it will be done across the business

Getting strategy right: Successful family firm strategy requires clarity and distinctiveness at the core of operations, defining and aligning of a shared future vision among family members, across multiple generations with diverse perspectives and motivations, relentless leadership, and a strong focus on effective execution.

The role of family branding and brands: Brands are strong assets for companies and an important part of family firm strategy. The building and management of iconic and impactful family firm brands can be strong competitive drivers, and represent significant financial value.

We will discuss The Family Business Strategy Model and the Family Business Brand Model, and how they help to guide strategy and brand decisions including the reputational implications.

The session will contain strategic frameworks, hands-on cases and concrete examples on how to successfully create and execute family business strategies, and lead family businesses with impact over the long-term.

Location & dates
23 September 2019, Europe Campus
7 November 2019, Asia Campus

Language
English

Fee
€ 995 / SGD 1500

Faculty
Morten Bennedsen
The André and Rosalie Hoffmann Chaired Professor of Family Enterprise, Academic Director, Wendel International Centre for Family Enterprise, INSEAD. Author of "The Family Business Map: Assets and Roadblocks in Long-Term Planning"

Heinz Peter Elstrodt
Executive Fellow, London Business School, former Senior Partner, McKinsey & Company. Chairman and Board member on several family business boards

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Information & registration
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Limited seats available: we recommend to register as soon as possible

Registration:
Europe Campus 23 September: https://bit.ly/2w0eCpF
Asia Campus 7 November: https://bit.ly/2VQkRvn

https://www.insead.edu/centres/family-enterprise