

家族企業抗疫的五大優勢



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全世界正因新冠病毒（COVID-19）而陷入一場史上最慘重的公衛危機，對於許多由業主身兼經營者的老牌家族企業來說，這也重新點燃了價值導向的領導模式。在全世界都能看到，家族企業將產能轉向生產目前最急需的各種資源。

法國精品集團愛馬仕（Hermès是《遠見雜誌》2020年2月號404期「二代學」專欄主角）就是一個很好的例子，它已向大巴黎地區的公共醫院捐款2000萬歐元，也將部分設備轉為生產口罩及乾洗手液，一切都是為了協助社群中最危險的一群。

對愛馬仕來說，這些作法不但所費不貲，公司此時也還是得面對因為疫情而下滑的銷售業績。事實上，貝恩公司（Bain & Company）就預測，全球個人精品市場規模在2020年將會萎縮20~35%。

CEO抗疫鎖定「5R」要素

目前全球確診新冠病毒的人數突破510萬人，死亡人數也逼近33.3萬人（統計至2020年5月22日）。為了抑制疫情擴散，多國走向封城一途，除了最必須的經濟活動之外一律暫停。而隨著全球經濟逐漸重啟，企業能夠多快回歸正常，取決於政府應對疫情的成效，以及政府政策如何彌補這場公衛危機造成的經濟損害。

企業執行長要應付這場疫情，可以參考現有的諸多危機管理架構，其中都有共同的「5R」做為基本要素：Resolve（決心）：挺身面對危機挑戰；Resilience（韌性）：處理流動性的問題；Return（重啟）：訂出重啟業務的詳細計畫；Reimagination（重新想像）：了解市場在危機後有了怎樣的轉變；Reform（改革）：危機後會出現新的法規環境，企業必須預做準備。

此外，如果是已經傳了一、兩代以上的家族企業，執行長可能還會有其他策略資產得以應付這場危機，比非家族企業更容易在危機後強勢復出。然而，面對這種特殊情境，業主兼管理者也會需要一套不同的架構。為了協助家族企業經營者擺脫這項危機，我們研發出以下五點方法：

第一：家族企業一般來說比較保守、不喜歡冒險，所以平均的資金槓桿比率比較低。不令人意外，在北義的高級毛料家族企業Fratelli Piacenza就從將近300年的經營中學到教訓，總是會保留足夠的現金，以應付種種艱難的時節。該公司的執行長艾托略·皮亞琴察（Ettore Piacenza）估計，精品羊毛供應鏈應該要到2021年才可能恢復正常。

另一個例子則是英國的家族服飾公司John Smedley，擁有英格蘭現存歷史最久遠而仍在營運的工廠，是在工業革命初期成立於德比郡（Derbyshire）的利亞米爾斯（Lea Mills）。

在新冠病毒疫情前，公司帳上的現金部位達到史上新高。但隨著店面及工廠被迫關閉、收益歸零，第八代的經營者伊恩·麥克林（Ian Maclean）預估，即使銷售未能回復，他手上這筆530萬英鎊的應急資金大概也能撐上四、五個月。

我們的研究顯示，在2008~2009的全球金融危機中，家族企業表現優於非家族企業，原因就在於危機來臨前的資金槓桿比率比較低、承受的財務風險也較低。因此，我們預計在這次危機中，家族企業表現應該也能相對較佳。

第二：家族企業常常更會照顧資深員工，所以普遍的勞雇關係也比較好。而關係好的時候，薪資就常常比較低。舉例來說，家族企業沃爾瑪（Walmart）的員工平均時薪是14.26美元，而像亞馬遜（Amazon）與好市多（Costco）等競爭對手則至少15美元。

在這次的新冠病毒危機當中，沃爾瑪採取了多項措施來保護員工的健康安全，反觀亞馬遜卻遭到工會代表指出公司的保護措施不足，於是不得不關閉位於法國的倉庫。

彈性作風有助化解危機

第三：家族企業的領導風格通常比較有彈性。以日本的家族汽車企業豐田（Toyota）為例，面對這場對汽車業造成衝擊更勝於2008~2009全球經濟危機的疫情，許多非家族汽車企業還沒有應對方法，但豐田已有了重生的計畫。

執行長豐田章男表示：「車輛銷售的衰退將比雷曼危機時更為嚴重，但因為我們能維持獲利，就可以繼續投資未來」，包括自駕科技、智慧城市等領域。豐田章男絕非空口白話，十年前豐田汽車面臨大規模汽車召回危機時，就是由他接手處理。當時在召回醜聞的最高點，豐田董事會決定讓這位年輕的繼承人擔任執行長，讓他及時接手。

在那之前，豐田是由專業經理人領導。就日系財閥而言，豐田章男接班的年紀可以說非常輕，但他將那次危機處理得十分妥當，一步一步帶領公司向前。早在十年前，豐田章男就已經展現了靈活的領導風格，而現在的豐田及董事會更可說是有著業界最具經驗的執行長，預計將能領導公司度過疫情。

第四：家族企業有處理危機的經驗，而這些經驗甚至可能已跨越世紀。例如擁有並執掌John Smedley（英國高級服飾品牌）的麥克林家族，就能得益於將近250年的經營經驗，曾靠著設計出新穎的針織衫、在危機過後大受歡迎，安度兩次世界大戰與經濟大蕭條的危機。

他們的牌大使列出來可說是星光熠熠，包括英國國王喬治六世、日本昭和天皇、瑪麗蓮夢露、奧黛麗赫本、披頭四。然而，目前的危機可說前所未見，執行長伊恩·麥克林就表示：「要關廠很簡單，但想再重啟，難度會是十倍。」

臨危凸顯企業社會責任價值

第五：在危機過後的環境中，家族企業能看到機會，並且迅速調整回應。像是John Smedley就發現，千禧世代比以往更要求時尚兼顧生態與永續，為了在危機過後能夠生存，該公司已開始推動計劃，要在2030前降低在利亞米爾斯的工廠二氧化碳排放量，此外也會遵守《聯合國氣候變化綱要公約》（UNFCCC）所訂出的17項「永續發展目標」（SDG）。

另外，John Smedley的美麗諾羊毛供應商都位於紐西蘭的南島，而紐西蘭羊毛除了品質卓越，供應商更採用了符合倫理、可永續的養育採集方式。John Smedley在氣候變遷與社會責任等方面率先採取行動，在從新冠病毒疫情恢復的過程中，就更能讓自己的產品打動在意生態的客群。

愛馬仕也正在為疫情後的環境做準備，而該品牌手中握有的資源也比多數競爭對手更充足。愛馬仕甚至婉拒了政府為其1萬5500名員工提供的新資補貼，只要運用自己十分充足的備用現金，就足以正常發薪。一方面，愛馬仕誓言維持自己做為盡責雇主的承諾，而另一方面，這家精品企業手下的藝術家也會盡其所能，協助愛馬仕度過疫情。■

（林俊宏譯。本文由莫頓·班奈德森（Morten Bennedsen）、布萊恩·亨利（Brian Henry）撰筆。莫頓為歐洲工商管理學院家族企業國際研究中心主任，本專欄由莫頓、范博宏、後藤俊夫聯合主持）

COVID-19: A Five-Point Plan to Help Family Firms

by

Morten Bennedsen and Brian Henry

COVID-19 has rekindled the values-based leadership model of many longstanding family firms as their owner-managers navigate through the world's worst public health crisis. All over the world there are examples of enterprising families that have diverted production towards resources that are most in need.

One powerful example is the French luxury group Hermès (the subject of our last column in February 2020), which donated €20 million to public hospitals in Paris region and diverted some of its production at its facilities to masks and hand sanitizer, all with the aim of aiding those in the community who are most at risk. Hermès is taking these costly measures against a backdrop of declining sales because of the pandemic. Indeed, Bain & Company predicts that the global personal luxury goods market will contract between 20% and 35% in 2020.

Nearly 4.4 million cases of COVID-19 have been reported in the world and more than a 302,468 people have died from the disease thus far (as of 15 May 2020). To slow its spread, many countries have gone into lockdown, shuttering most economic activity except for the most essential. As the reopening of global economy takes place, the speed at which business returns to normal will depend on the effectiveness of governments to cope with the pandemic and their policy responses to offset the economic damage caused by the public health crisis.

It is well recognized throughout the world that Taiwan has been very successful in its response to the crisis. The government banned travel from China from the beginning of the pandemic, prevented cruise ships from docking and put in place strict stay-at-home measures that were enforceable by hefty fines. Taiwan also diverted production into mask making and launched a nationwide testing programme. The European response has been slower and focused on 1) enforcing health guidelines among the general population and screening or isolating people arriving at the borders; and 2) bailing out organizations and aiding unemployed people. Many governments have adopted four types of measures: a) covering a significant amount of employee salaries, b) providing guarantees for loans; c) paying for fixed costs; and d) postponing taxes.

For CEOs looking to get to grips with the pandemic, they have been well advised to consider the many crisis management frameworks that share five fundamentals (Rs): Resolve: Face up to the challenges of the crisis; Resilience: Deal with liquidity issues; Return: Create a detailed plan to restart business; Reimagination: Understand how the markets have changed post-crisis; and Reform: Keep a step ahead of the new regulatory environment post-crisis.

Moreover, CEOs of family firms that have been around for one, two or many generations have additional strategic assets to cope with the crisis. These additional set of tools may put them in a better position to emerge stronger after the crisis compared to other non-family firms. However, these owner-managers require a different framework that is tailored to their unique situation. To help leaders of family firms emerge from the crisis, we have developed the following five-point approach:

First, family firms are on "average" less leveraged, as they are generally conservative and dislike risk taking. It should come as no surprise that Fratelli Piacenza, a family-owned supplier of fine fabrics in northern Italy, has learned from nearly three centuries of experience to keep enough cash in its treasury to stay afloat for a limited period. CEO Ettore Piacenza estimates that the luxury woollen

supply chain will not return to normal until 2021. Take the family-owned UK clothes maker, John Smedley, the oldest continuously operated factory in England, founded in 1784 at Lea Mills in Derbyshire at the beginning of the industrial revolution. Before the coronavirus struck, the company had more cash on its balance sheet than ever before. But with the forced closure of its stores and factory, revenues have fallen to zero and the eighth-generation family leader Ian Maclean estimates that his war chest of £5.3 million will last for four or five months if sales do not pick up again. Our research has shown that family firms performed better than non-family firms during the 2008-2009 global financial crisis and the reason was that they were less leveraged and had taken less financial risk before the crisis. That is why we expect family firms to do relatively better during the current crisis.

Second, family firms have on “average” better labour relationships since they tend to be more loyal towards long term employees. This loyalty often comes with a lower salary: Family-owned Walmart, for example, pays its workers an average of \$14.26 an hour, compared to its competitors like Amazon and Costco which pay workers at least \$15 an hour. However, Walmart has taken a number of measures to help its employees stay safe and healthy during the COVID-19 crisis, while Amazon has had to close its warehouses in France after unions representing employees alleged that it was not doing enough to protect them.

Third, family firms have on “average” a more flexible leadership style. Take the example of the family-owned Japanese carmaker Toyota. Contrary to many non-family owned auto companies, Toyota has a plan to emerge from a crisis that has wrecked more havoc on the auto industry than the 2008-2009 global economic crisis. CEO Akio Toyoda, said, “The decline in vehicle sales will be bigger than during the Lehman crisis, but because we will be able to remain profitable, we can continue to make investments for the future” in areas including self-driving technology and smart cities. Akio Toyoda knows what he is talking about. Ten years ago, he was called upon to deal with a crisis involving massive recalls of Toyota vehicles. His timely appearance on the scene was only made possible because the Toyota board decided to install the young heir as CEO in the thick of the recall scandal. Prior to that, Toyota had been led by salarymen. Despite his age, Akio Toyoda handled the fallout well and took the company forward step by step. By being flexible in its leadership style 10 years ago, the Toyota and its board now have probably the most experienced CEO in the industry and one who can be expected to lead the company through the pandemic.

Fourth, family firms have crisis experience that in some cases stretches across centuries. The Maclean family, which owns and manages John Smedley, have the benefit of nearly 250 years of experience. They have survived WW1, WW2 and the Great Depression by designing innovative sweaters that became very popular post-crisis. Their brand ambassadors read like a A-list from the past, including King George VI, Emperor Hirohito, Marilyn Monroe, Audrey Hepburn, and the Beatles. Nevertheless, the current crisis is nothing like the firm has ever faced before. Said current CEO Ian Maclean, “Closing down was the easy part. Opening up again could be 10 times as hard.”

Fifth, family firms see opportunities in the post-crisis environment and are quick to adapt. John Smedley, for example, has recognized that millennials are now more concerned than ever about ecological and sustainable fashion. To survive post-crisis, the company has embarked on a plan to reduce CO2 emissions at its factory in Lea Mills by 2030. It has also adhered to the 17 Sustainable Development Goals (SDGs) formulated by the UN Framework Convention on Climate Change (UNFCCC). In addition, John Smedley’s suppliers of merino wool are all based on New Zealand’s South Island. Not only is the NZ wool considered of exceptional quality, but the suppliers also take an ethical, sustainable approach to farming. By taking the lead on climate change and social

responsibility, John Smedley will make its products more relevant to eco-conscious communities as the company emerges from the COVID pandemic.

Hermès is also preparing for the future post-crisis but has more resources than most of its competitors. In fact, it has refused to accept government money to cover the salaries of its 15,500 employees and instead will draw down from its ample cash reserves to maintain their wages. While Hermès has pledged to remain true to its commitments as a responsible employer, the artisans who work for the luxury firm will in turn do whatever is necessary to help the company emerge from the pandemic.

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