



Think. It's Your Business: Family Business Conversations



A Handbook for Family Business Leaders

Sequence 1:

Nature of Family Businesses, Mindset, Personality & Leadership



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Think. It's Your Business: Family Business Conversations




A Handbook for Family Business Leaders

First Edition Document

To all Family Businesses and Business Families.
It is our sincere hope that you go from surviving to thriving.

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Outline



Nature Of Family Businesses + Mindset + Leadership + Personality Types+
Problems: Finding Solutions + The 7 Family F's + Thriving Through Chaos +
Strategy + Corporate Governance + Sucession Planning + Conflict Management +
Crisis Management + Lessons + Where Are We Going? + Making Decisions +
Effective Communication + Reaching Desired Outcomes + Buidling A Family Legacy



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Preface

In recent times, as the concept has become better understood, **Family Businesses** have come to represent a dynamic area of interest among all classes of people; researchers, business theorists, investors, policymakers, academics, as well as emerging entrepreneurs. Over the years, research has shown that **Family Businesses** account for **two-thirds of all global businesses**. The global awareness of emerging trends and the impressive technological advancements mean that global competition is on the rise among businesses. However, all things being equal, it has been observed that family firms tend to outperform their nonfamily contemporaries in a highly volatile world. **Family Businesses are often hailed as the linchpin of economic stability**. They are seen as the pure embodiment of the entrepreneurial spirit passed down through generations. Yet, it is common knowledge that **only thirty percent survive into the second generation and a mere twelve percent make it to the third**. Clearly, this means there is an ominous presence lurking in the dark ready to eat **Family Businesses** up.









The truth is, since Adam, Family Businesses have always faced grave challenges. These problems, threaten their very existence and calls into question their foundation. Take off the camouflage, and you will uncover a complex interplay of factors such as leadership transition or succession, governance, family cohesion and roles and responsibilities undermining the sustainability and longevity of the Family Business. The fall of Anheuser-Busch, the brewer of Budweiser, a Family Business which once upon a time was a giant, lends credence to these peculiar challenges. This was a company of five generations that eventually had to be sold due to succession issues stemming from internal family wrangling.


Although Family Businesses are often faced with many obstacles, they also often possess unparalleled advantages that stem from their unique global position. Take a look at greats such as BMW, Marks & Spencer, Walmart, Ford, JP Morgan, Barclays, Tesco and Ford among others. These Family Businesses have been able to navigate the very treacherous waters and survived many generations. They keep thriving and flourishing while their competitors wither and die. How do they do it?

This handbook chronicles the essential strategies that need to be implemented in the areas of managing, growing, and governing Family Businesses, in order to ensure the continued existence of family businesses and business families. These practices will allow for the amplification of the unique strengths and competencies of the Family Business. Every aspect of the business that has the propensity to cause pain or gain is treated analytically. Nothing in this regard is left to chance. A careful study reveals that intentionality around Family Business values and governance as the secret of great Family Businesses which manage to span generations.

About The Family Office Africa

The Family Office Africa, is a resource for Family Businesses and Business Families. It operates as a multi-family office. It is a resource for Ultra High Net Worth Individuals (UHNWI's), Family Businesses, Business Families and C-suite Executives. We offer support with Legal. The firm assists its valued clients thrive through innovation, to ensure continuity and sustainability in a world characterized by constant evolution and unyielding competition.

Business Succession Planning	Wealth Transfer Advice	Estate Planning Advice	Trust Services
			
Leadership	Governance	Strategic Solutions	Legal
			



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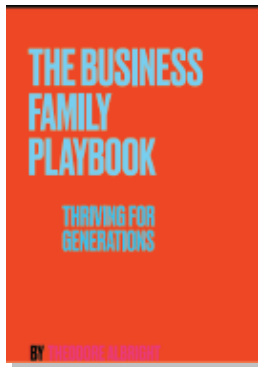
The Managing Consultant



Theodore Albright Esq.

Theodore is a Lawyer ; Thought Leader; Strategist and the Managing Consultant of The Family Office Africa, a multi disciplinary consulting firm .Theodore holds an LLB degree, MBA from University of Manchester. He is also a qualified Certified Trust and Estate Practitioner with a Postgraduate Diploma in Risk and Compliance via the International Compliance Association.

Theodore currently acts as Advisor to numerous boards. He has been engaged in training over a thousand leaders including hundreds of CEOs across Africa. He is also a Fellow of the Institute of Directors, Ghana and a member of the Institute of Directors in England.



Coming Soon by Mr. Albright (Contact The Family Office Africa° to preorder)

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The Nature Of Family Businesses

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The Nature Of Family Businesses

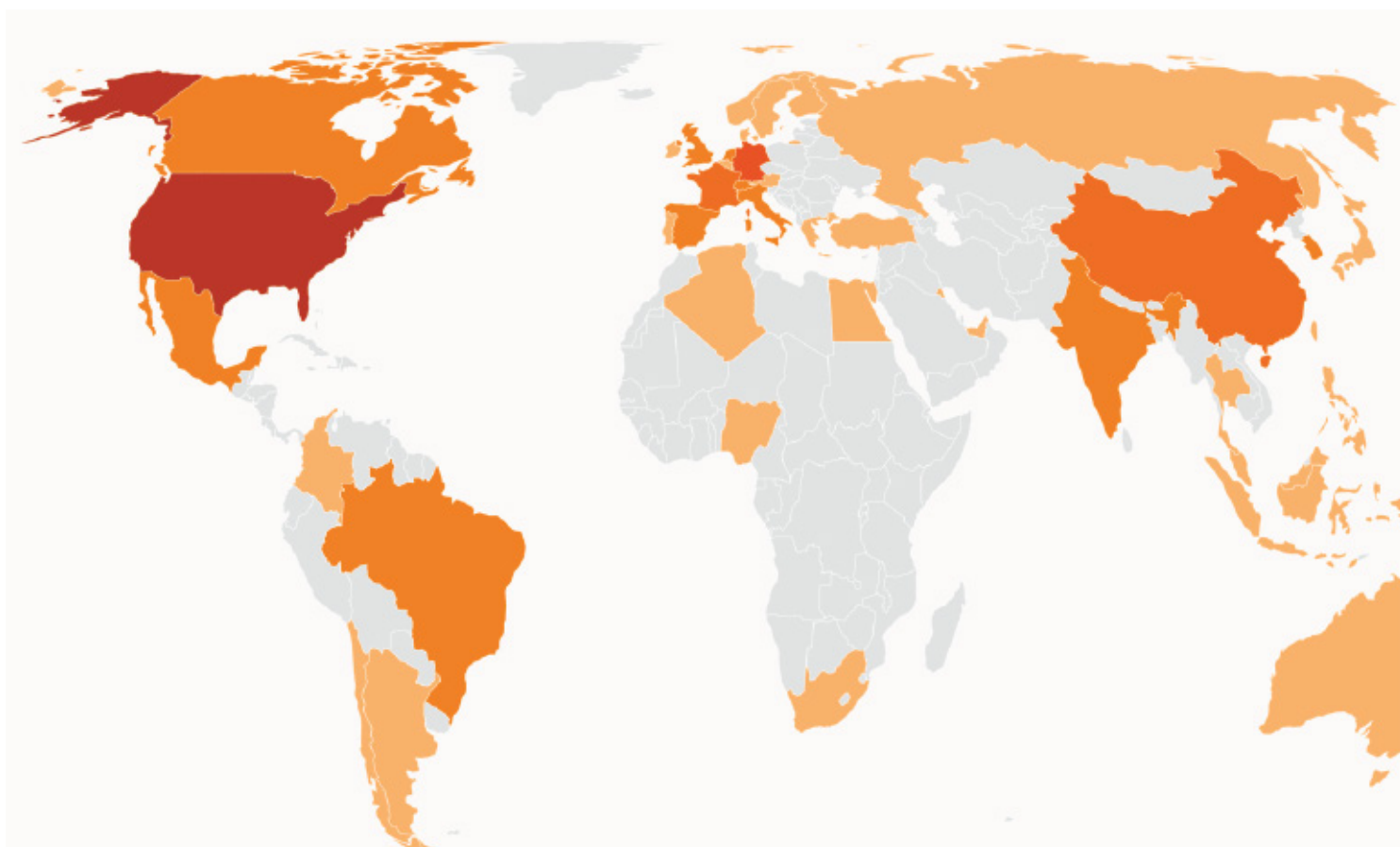
Family Businesses have existed from the time of the most ancient civilizations. Families collaborated immensely in the areas of trade, craftsmanship, and agriculture in well developed societies such as Ancient Egypt, Greece, and Rome. During the Middle Ages, in Europe, family enterprises were very common. The more modern versions of family businesses have existed since the 1870s, predominantly in the manufacturing sector. Family Businesses have evolved with time to accommodate developments across a wide range of industries, in terms of their financial contribution and managerial structure.



Global Family Firms

The 2023 EY and University of St.Gallen Family Business Index reveals the largest 500 Family Businesses are growing faster than the global economy - at nearly twice the rate of advanced economies and around 5 times the rate of emerging market and developing economies. They collectively generate US\$8.02 trillion in revenue and employ 24.5 million people worldwide.

The map highlights countries where the world's 500 largest family enterprises are headquartered.



Source: The 2023 EY and University of St.Gallen Family Business Index


Top 10 Family Firms

The 2023 EY and University of St.Gallen Family Business Index reveals the largest 500 Family Businesses are growing faster than the global economy - at nearly twice the rate of advanced economies and around 5 times the rate of emerging market and developing economies. They collectively generate US\$8.02 trillion in revenue and employ 24.5 million people worldwide.

Rank	Company	Type All ▾	Founding Year	Revenues	Employees	Jurisdiction All ▾	Industries All ▾	Family
1	Wal-Mart Inc.	Public	1962	572.8	2,300,000	United States	Consumer	Walton
2	Berkshire Hathaway, Inc.	Public	1955	276.1	372,000	United States	Financial Services	Buffett
3	Cargill, Inc.	Private	1865	165.0	155,000	United States	Consumer	Cargill-MacMillan
4	Schwarz Group	Private	1930	151.5	550,000	Germany	Consumer	Schwarz
5	Ford Motor Company	Public	1919	136.3	183,000	United States	Advanced Manufacturing & Mobility	Ford
6	Bayerische Motoren Werke AG (BMW)	Public	1916	131.6	118,909	Germany	Advanced Manufacturing & Mobility	Quandt
7	Koch Industries Inc.	Private	1940	125.0	120,000	United States	Advanced Manufacturing & Mobility	Koch
8	Comcast Corp.	Public	1936	116.4	189,000	United States	Technology, Media and Communications	Roberts
9	Dell Technologies Inc.	Public	1984	101.2	133,000	United States	Technology, Media and Communications	Dell
10	Reliance Industries Ltd.	Public	1973	94.0	342,982	India	Energy	Ambani

Source: The 2023 EY and University of St.Gallen Family Business Index

Conversations On Mindset & Mindfulness

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Mind & Mindset

Remember this! Your mind is the interface between your self, your environment and the Universe. Your mindset, simply put, is the setting of your mind. Extensive research has shown that your mindset, perceptions, and your perspectives that you adopt for yourself has a profound impact on the way you lead your life. It can determine whether you journey into the direction of your best self or not. It can determine whether you blossom into a being of pleasant disposition or otherwise. How does this happen? How is it that simple yet foundational beliefs hold such immense transformative power over one's state of being? It is imperative to note that **thinking is your superpower**. Your mind is the grand orchestrator of your reality. And reality is always a function of perception. **Grow your mind, grow your world.**

1



The mind is a place of its own.
You can make a heaven out of a hell or a hell out of a heaven.

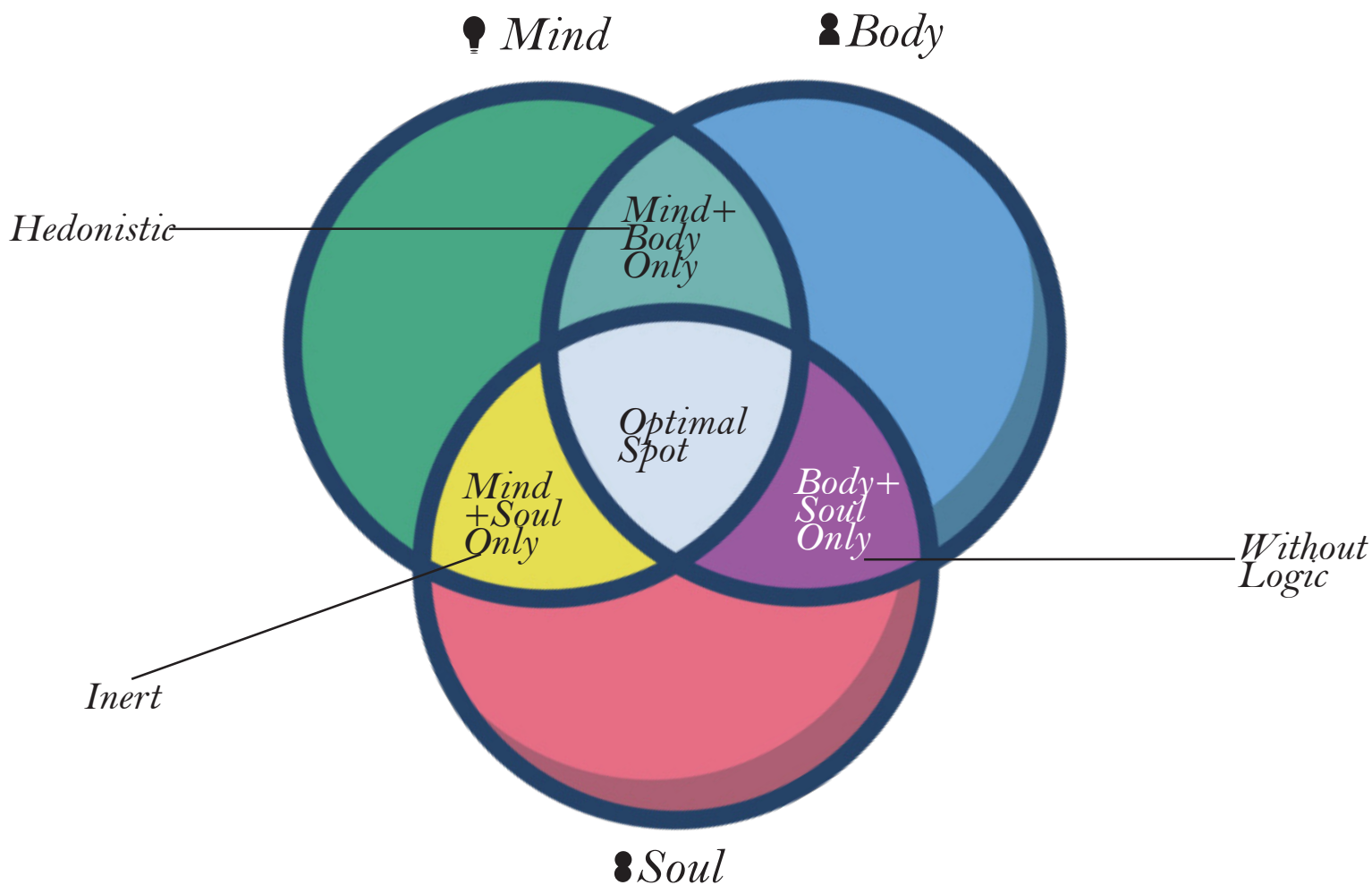
2



Who rules the kingdom of your mind?

Mind & Mindset

Sub optimal thinking can never birth optimal outcomes. Remember this! Your mind is the interface between your self, your environment and the Universe. Your mindset, simply put, is the setting of your mind. Extensive research has shown that your mindset, perceptions, and your perspectives that you adopt for yourself has a profound impact on the way you lead your life. It can determine whether you journey into the direction of your best self or not. It can determine whether you blossom into a being of pleasant disposition or otherwise. How does this happen? How is it that simple yet foundational beliefs hold such immense transformative power over one's state of being? It is imperative to note that **thinking is your superpower.** Your mind is the grand orchestrator of your reality. And reality is always a function of perception. Always feed your mind with only quality data. **Grow your mind, grow your world.**



Mind, Mindset & Change

Change Is An Attitudinal Choice

You can either

Ignore It OR
Accept It OR
Anticipate It OR
Resist It

Evolve or dissolve. No individual or Family Business organization can operate in the same manner forever. Whether you have the soul of a startup or the power of an established juggernaut, you need to adapt to the changing times in order to progress and improve. How well you achieve this largely depends on how you personally or collectively, as a Family Business, align to the process of change management.

Family Conversations On Leadership

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Inspiring.
Influencing.
Informing.

Leadership

**This
means**

**Inspiring.
Influencing.
Informing.**

+

**Self.
& Others.**

+

**Think Better.
Do Better.
Be Better.**

**For Positive
Outcomes &
Positive Impact**

The most effective leaders are the ones who are the most adaptable and can easily recognise what they need to do and when they need to do it. Being a great leader means acquiring a new set of skills in addition to the ones that have already made you successful as an individual contributor.

As a Family Business Leader, What Shape Are You?

T-shaped

T-shaped leaders: Have a broad range of skills and knowledge (the horizontal bar of the T) and deep expertise in a specific area (the vertical bar). They are adaptable and versatile.

O-shaped

O-shaped leaders: Have a broad range of skills and knowledge, but also a strong sense of commercial awareness and business acumen (the circle of the O). They understand the client's business and can provide holistic advice.

Delta shape

Delta-shaped leaders: Have a broad range of skills and knowledge, deep expertise in a specific area, and the ability to adapt and innovate (the triangle of the Delta). They are versatile, entrepreneurial, and forward-thinking.

I-shaped

I-shaped leaders: Have deep expertise in a specific area (the vertical bar of the I), but limited breadth of skills and knowledge. They are specialists and experts in their field.

As A *Family Business Leader*, What Shape Are You?

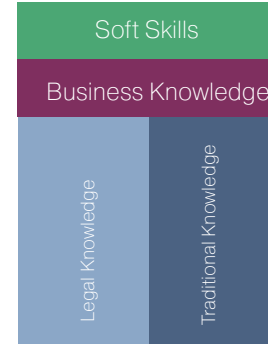
T-shaped



Legal Skills
Knowledge Of
The Law

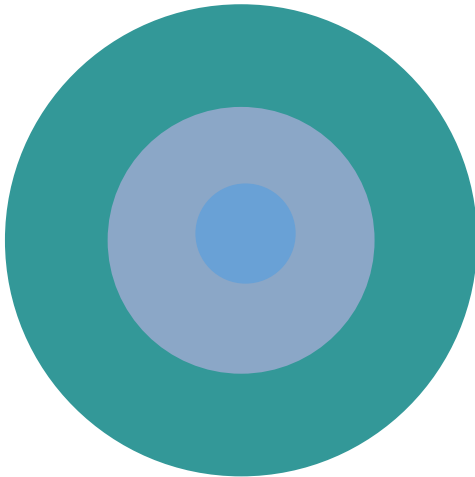
T-shaped leaders: Have a broad range of skills and knowledge (the horizontal bar of the T) and deep expertise in a specific area (the vertical bar). They are adaptable and versatile.

I-shaped



I-shaped leaders: Have deep expertise in a specific area (the vertical bar of the I), but limited breadth of skills and knowledge. They are specialists and experts in their field.

O Shape



O-shaped leaders: Have a broad range of skills and knowledge, but also a strong sense of commercial awareness and business acumen (the circle of the O). They understand the client's business and can provide holistic advice.

Delta Model



THE PEOPLE
Understanding and relating to clients, colleagues and ourselves

THE PROCESS
Delivering legal services efficiently & effectively

THE PRACTICE
Knowing, researching and clearly communicating the law

Delta-shaped leaders: Have a broad range of skills and knowledge, deep expertise in a specific area, and the ability to adapt and innovate (the triangle of the Delta). They are versatile, entrepreneurial, and forward-thinking

As A Leader, Who Are You Grooming?

According to the
Leadership Paradox,
are you raising GIANTS
or pigmies?

Are You Growing GIANTS?

According to the
Leadership Paradox,
make sure you are
raising a collaborative
team of GIANTS

Are You Growing pigmies?

According to the
Leadership Paradox,
make sure your team
is not made of pigmies
who work in silos

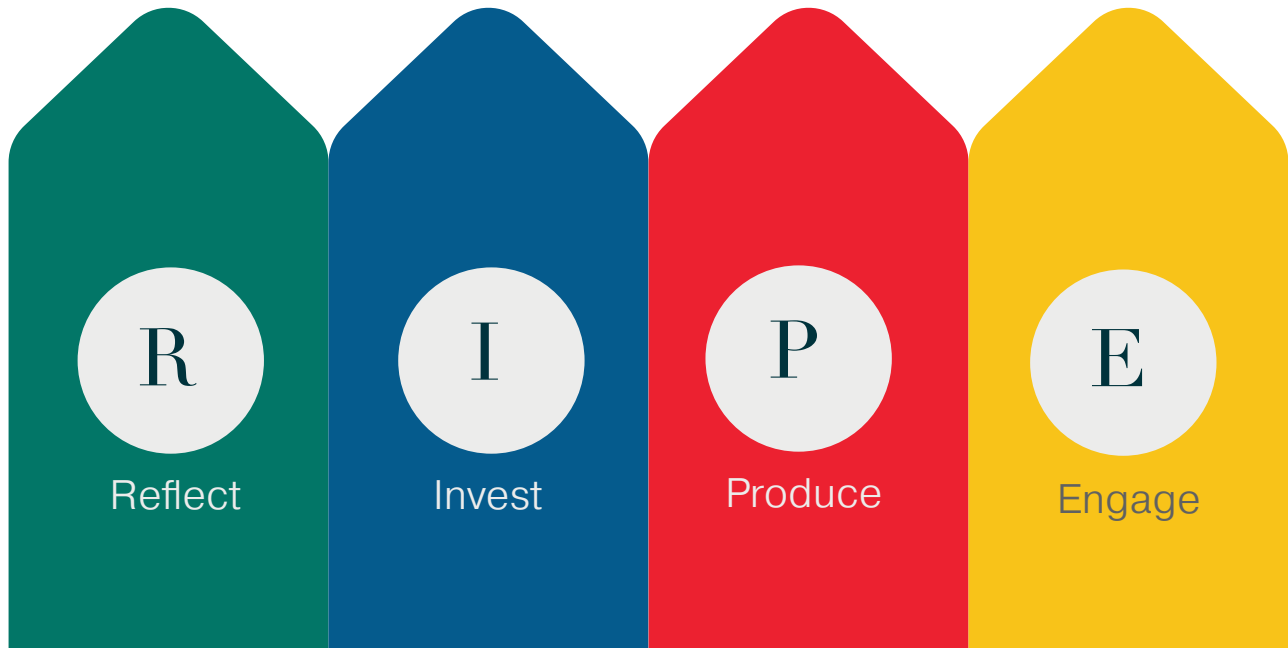


The 4 Quadrants Of Family Leadership

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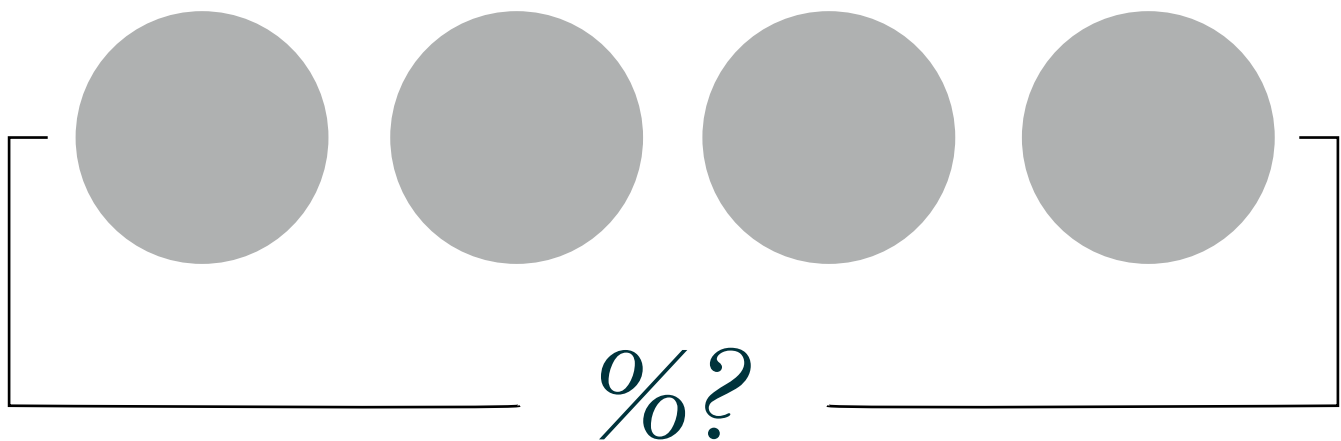


Leadership Quadrants



Ask?

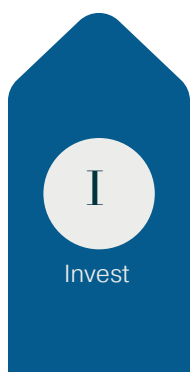
How frequently, assigning percentages to each, do you engage in the various Leadership Quadrants?



Leadership Quadrants



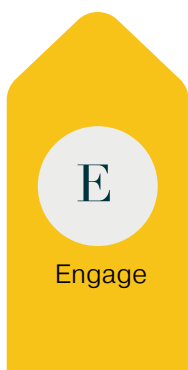
- Allows you to hold accountability and be present in the moment.
- Allows you to document your journey and be present daily as you live.



- Intentional input made to accentuate the person (Mind + Body + Soul).
- Optimizing the whole for growth.



- How you give value to the world.
- This is how you are judged as a global citizen.
- This is how you enhance our global existence through innovation and sustainability.



- How you address relationships : Family, Professional and Personal.

What Is Your Personality Type In Relation To Family?

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What Do Colour Codes Mean For The Family Business?

How Does Colour Impact

**Team
Composition?**

**Hiring
Procedures?**

**Job
Description(s)?**

**Critical Task
Assignments?**

**Team
Profiles?**

**Organisational
Outcomes?**

Personality Types Within The Family

The Greens

At my best
as a Green

At my worst
as a Green

Patient
Relaxed
Encouraging
Collaborative
Mentoring

Bland
Docile
Plodding
Reliant
Stubborn



The Green Leaves



At my best
as a Yellow

At my worst
as a Yellow

Sociable
Dynamic
Enthusiastic
Persuasive
Imaginative

Frantic
Indiscreet
Flamboyant
Excitable
Hasty



The Sunny Side



The Yellows

Personality Types Within The Family

The Reds

At my best
as a Red

Determined
Strong-willed
Demanding
Purposeful
Competitive



Red Riding Hood

At my worst
as a Red

Driving
Aggressive
Controlling
Overbearing
Intolerant



At my best
as a Blue

Precise
Deliberate
Questioning
Formal
Cautious



The Blue Skies

At my worst
as a Blue

Stuffy
Cold
Indecisive
Suspicious
Reserved



The Blues

One On One Executive Coaching

With Theodore Albright



Theodore is a Lawyer ; Thought Leader; Strategist and the Managing Consultant of The Family Office Africa, a multi disciplinary consulting firm .Theodore holds an LLB degree, MBA from University of Manchester. He is also a qualified Certified Trust and Estate Practitioner with a Postgraduate Diploma in Risk and Compliance via the International Compliance Association.

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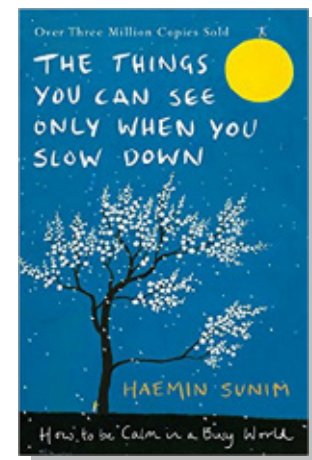
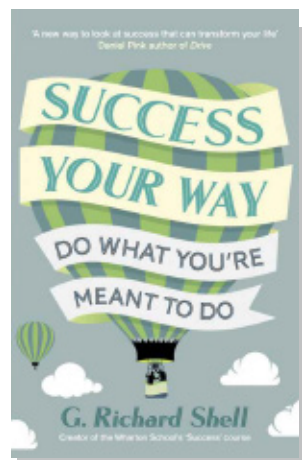
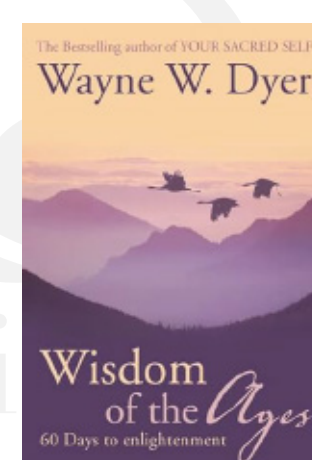
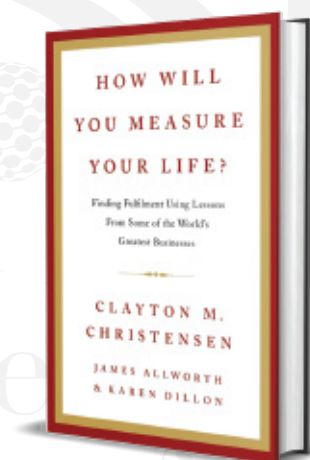
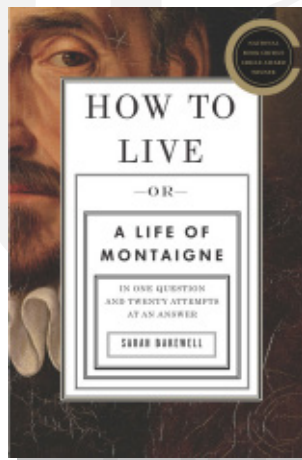
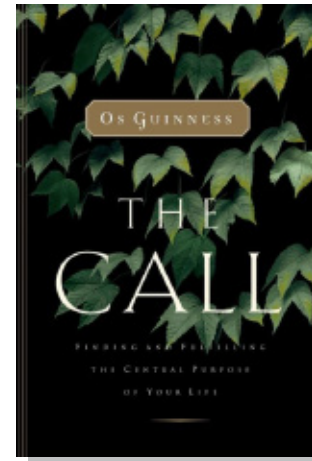
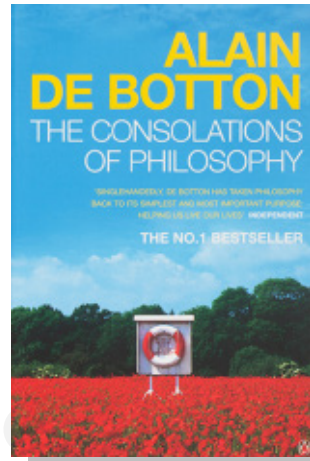
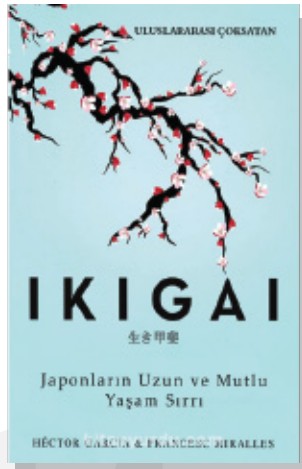
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Notes

Family Reading Recommendations





“It is only by seeking impact
which leads to significance
that you, can leave a legacy”

Theodore Albright

Managing Consultant, The Family Office Africa

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Family Business
Conversations



A Handbook for Family Business Leaders

First Edition Document

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A Handbook for Family Business Leaders

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A Handbook for Family Business Leaders

End Of Sequence 1

Nature of Family Businesses, Mindset, Personality & Leadership

See Sequence 2



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