



# Think. It's Your Business: Family Business Conversations



A Handbook for Family Business Leaders

**Sequence 3:**

Family Business Strategy, Corporate Governance, Managing Family Business Conflicts



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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 + Crises Management + Lessons + Where Are We Going? + Making Decisons + 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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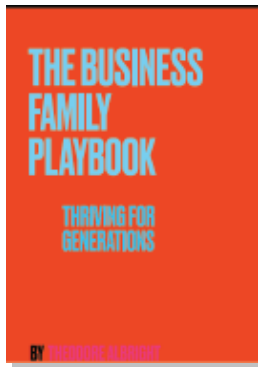
# The Managing Consultant



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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# Family Conversations On Strategy

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# Family Conversations On Strategy

## The A6 Sheet

### 1. Anticipate

What should we anticipate?  
What should the process look like?

### 2. Assess

How should we assess our problem(s)?

### 3. Avoid

What actions shall we avoid?

### 4. Accept

What should we accept?  
What should the process look like?

### 5. Adapt

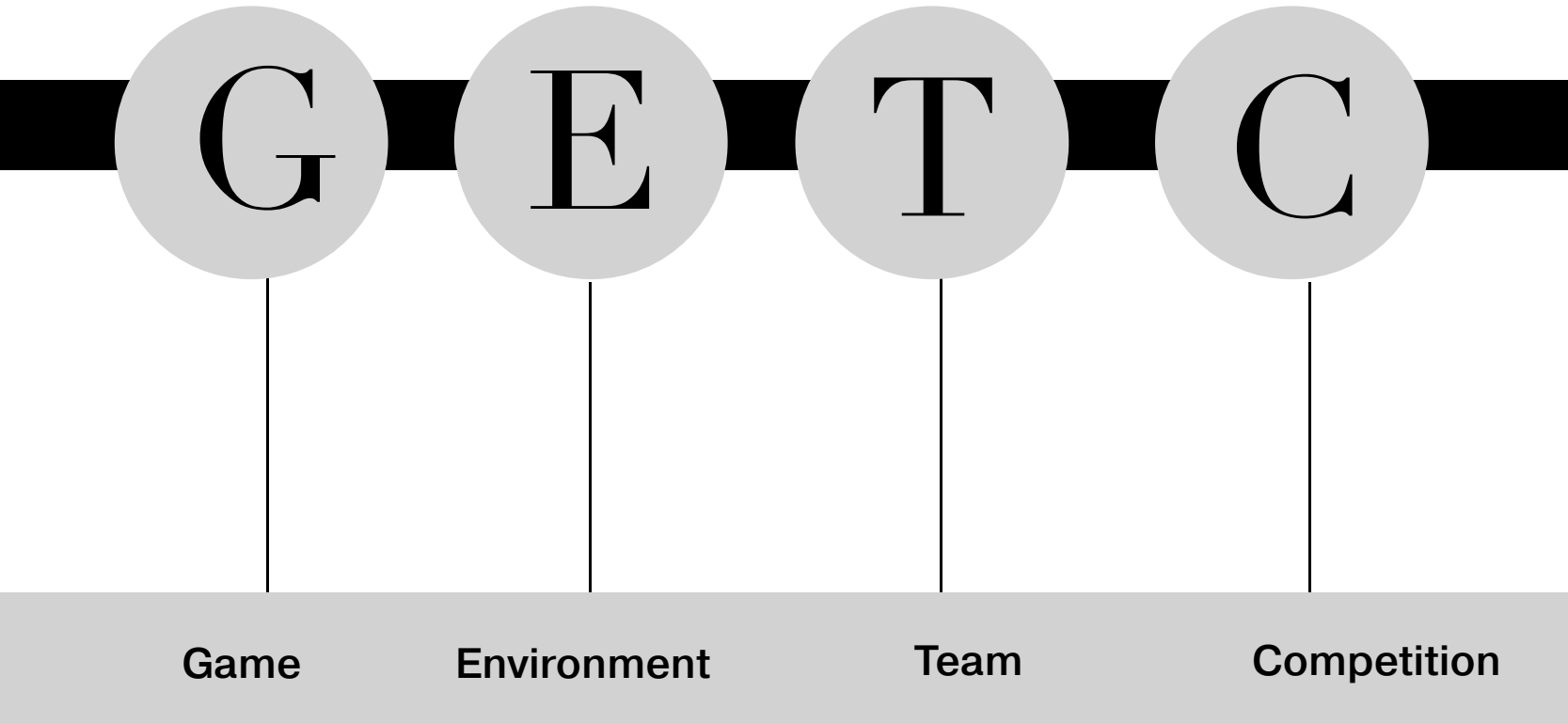
What should we adapt to?

### 6. Align

What is the ideal situation we need to align to for desired outcomes?

# Family Conversations On Strategy

Framework:  
GETC (Game. Environment. Team  
Competition)



The truth is, to win, leaders need to adopt a comprehensive approach that considers four critical elements in the strategy mix. These elements: **The Game; The Environment; The Team; and The Competition (G.E.T.C.)** lay the foundation upon which the entire strategy is built for its subsequent smooth execution of the company's strategy.

# Family Conversations On Strategy

Framework:  
GETC (Game. Environment. Team  
Competition)



# G

The first imperative is to understand the game you're playing. Have a grasp of the business itself; its purpose, and its unique value proposition. This means having a deep knowledge of your Family Business, including its strengths, weaknesses, opportunities and threats. As Michael Porter, a leading expert on competitive strategy, notes, "The essence of strategy is choosing what not to do." (Porter, 1996) To win, all businesses must define their game and focus on what sets them apart. A Family Business must clearly define its Game and excel in its execution. According to Roger Martin, author of "Playing to Win," **a winning Game requires a deep understanding of the company's strategy, capabilities, and customer needs (Martin, 2013).**

In defining the Game, clearly delineate its key elements. Focus on the critical elements in the strategy mix. These elements: The Game; The Environment; The Team; and The Competition (G.E.T.C.) lay the foundation upon which the entire strategy is built for its subsequent smooth execution of the company's strategy.



1. Game



# E


This is the external context in which the business operates. It includes factors such as: the Political, Economic, Social, Technological, Legal and Environmental (PESTLE) and others such the changing customer needs, wants and tastes. These factors shape the market and thus, to win, a business must be attuned to its Environment and adapt their strategies accordingly. As Philip Kotler, a renowned marketing expert, stated, **"The key to marketing is understanding your customer."** (Kotler, 2003)



2. Environment

# Family Conversations On Strategy

Framework:  
GETC (Game. Environment. Team  
Competition)



T

.A company's culture and people are its greatest assets. As Simon Sinek, notes, "When you compete against everyone else, no one wants to help you. But when you compete against yourself, everyone wants to help you." (Sinek, 2011) Businesses must foster a culture of collaboration, innovation, and continuous improvement. It is the people within the organization who drive its success. To win in the market, a business must build and maintain a high-performing Team. As Jim Collins once famously said, "**Great vision without great people is irrelevant**" (Collins, 2001).

In today's competitive Family Business landscape, building and maintaining a high-performing Team is crucial for success. By focusing on the Team and its essential components, businesses can drive innovation, productivity, and success, and achieve their goals



### 3. Team



C

This refers to the other businesses and entities vying for market share and customer attention. To win in the market, a business must understand its Competition and develop the strategies to differentiate and outmaneuver them. As Michael Porter famously said, "**The essence of strategy is choosing what not to do**" (Porter, 1996).

Competition is a critical element for success in business. By understanding the industry structure, competitor analysis, market share, customer preferences, and monitoring for disruptors and new entrants, Family Businesses can develop highly effective strategies to outmaneuver their competition.



### 4. Competition



# Family Business Leaders

**The Strategy Playbook** by Theodore Albright, Managing Consultant Art.1.Fe.24

In a world characterised by relentless change, the paramount importance of strategy is beyond dispute.

February 2024



# The Strategy Playbook

In a world characterised by relentless change, the paramount importance of strategy is beyond dispute. This exploration, delves deep into the bedrock principles of strategy, drawing inspiration from the wellspring of adaptability, creativity and curiosity. It underscores the profound significance of a meticulously structured playbook as the compass to navigate the intricate labyrinth of today's volatile, uncertain, complex and ambiguous (VUCA) business environment. The journey commences by casting our gaze upon the saga of humanity's survival and progress throughout the epochs. Here, **adaptability, curiosity and creativity are illuminated as the cardinal values that have propelled our species forward.** This narrative invokes the image of cavemen, whose remarkable feats in crafting weapons, fire and pioneering agriculture, despite physical limitations stem from these very attributes.

Fast forwarding to the present, the perspective is broadened to emphasize that strategy is far from being confined to the annals of prehistory. It has seamlessly integrated into the fabric of contemporary life. This assertion finds its resonance in a diverse tapestry of examples, spanning from geopolitical conflagrations like Russia and Ukraine to titanic corporate duels exemplified by Apple's rivalry with Samsung. These instances serve as potent testaments to the pivotal role that strategy plays across the spanse of human endeavour. The need for a playbook, a meticulously defined set of guiding principles in a constantly shifting environment cannot be over emphasized. The playbook, a blueprint for success, is comprised of constituent elements that encompass a vision for the future, deeply ingrained values, the bedrock of an organizational culture, underlying assumptions, a robust business framework, strategic partnerships, a well defined purpose and the pivotal cast of key players. Together, these constituent components collectively address a fundamental question: **"How do we win?"**

To excel in the realm of strategy, one must embrace a multidimensional mindset comprising the examiner, the exploiter and the explorer. It is imperative to fluidly transition through these mental states, alternate the scrutiny of the past, the optimization of the present, and the exploration of the future. These mental acrobatics are deemed quintessential in the maelstrom of perpetual evolution. There must be a holistic perspective in advocating seamless zooming in and out of strategic panorama. This panoramic approach entails the meticulous examination of an organization's minutiae, an astute assesement of neighbouring entities within the industry and a discerning scrutiny of macro trends that harbour the potential to disrupt the status quo. A critical juncture in this discourse is the "Execution Paradox" which forcefully draws attention to the common tendency of gravitating towards the "what" of strategy - comprising goals and objectives - while relegating the "how" - encompassing execution tactics - to the shadows. To avoid the pitfalls entwined with execution, it is necessary to anticipate challenges and craft scenarios well in advance.

Moving beyond the confines of transactional strategies, there exist two additional dimensions: non- market and conceptual strategies. Non-market strategies pivot on a comprehensive understanding of the contextual factors that bear upon an organization, while conceptual strategies revolve around foresight and planning in anticipation of potential disruptive forces. This intellectual journey traverses the corridors of influential strategic thought, drawing from luminaries like Michael Porter and Robert Grant. Porter, a proponent of the the external perspective, advocates the practice of scrutinizing external trends and shaping strategy accordingly. In stark contrast, Grant advocates a dual approach that entails simultaneous inward and outward scrutiny, revealing the intricacies of a multifaceted strategic landscape. It is critical to create "stickiness" and nurture customer loyalty in fiercely competitive landscapes. Apple is a paragon of excellence in this regard, shedding light on the imperative for other enterprises to aspire to similar heights in cultivating unwavering customer devotion.



A cautionary note is sounded against complacency once a strategy is put in place. Citing instances such as Blockbuster and Nokia, which failed to adapt to changing circumstances, the discourse emphasizes the necessity of perpetual evaluation, exploitation, and exploration of strategies to maintain a competitive edge. Acknowledging cognitive biases and deftly navigating the labyrinth of political dynamics emerge as vital prerequisites in the art and science of strategy formation and implementation. It is important to embrace diversity in decision-making, as a bulwark against the perils of groupthink, fostering a culture where speaking truth to power is not only encouraged but celebrated. Recognizing an organization's position within its industry lifecycle is deemed imperative. Mature industries necessitate different strategies compared to emerging ones. Factors such as the pace of strategic evolution, the prevailing team mindset, talent dynamics, competitive forces and potential disruptors warrant meticulous evaluation.

In conclusion, this discourse underscores that crafting an effective strategy is tantamount to adapting to a VUCA world. Achieving this involves the cultivation of simplicity, clarity, continual communication, and the avoidance of silos. Flexibility and a proactive stance in addressing the volatile, uncertain, complex and ambiguous aspects of the the landscape are identified as the linchpins of sustainable success.



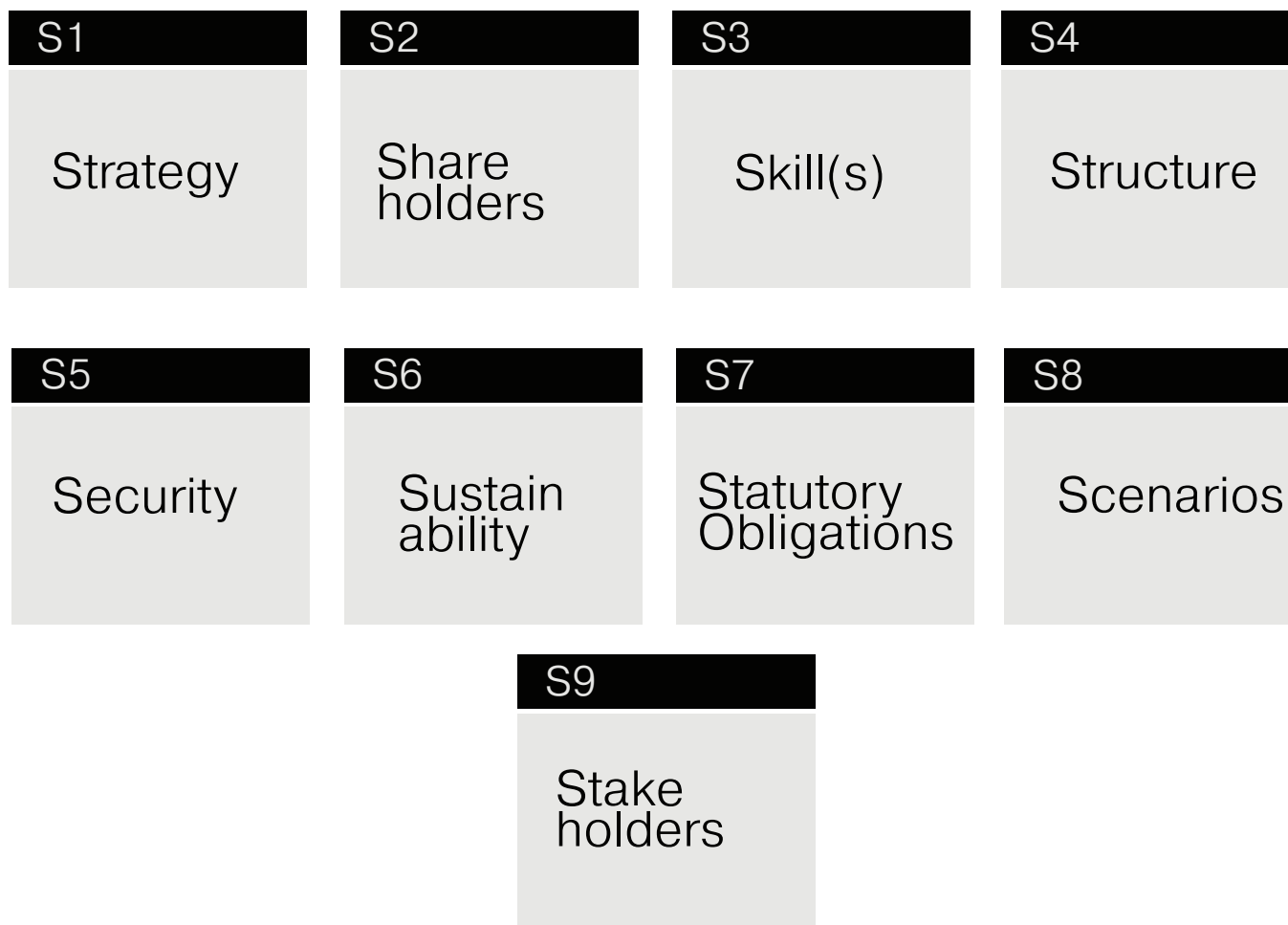
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# Family Conversations On Corporate Governance

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# Family Conversations On Corporate Governance



## S1: Strategy

Whatever the nature of organization you run; you've got to have a game-plan and a Playbook in order to win. The game-plan should enable you answer the questions: What is the Game?; What does the Environment look like?; What Team do I need?; What is the Competition? The Playbook should enable you answer VCAMPS (Refer to **Family Business Conversations on Strategy**)

## S2: Shareholders

What is your promise to shareholders? How do you address shareholder equity and involvement? How frequently must you engage them, especially those who can cause you pain?

## S3: Skill(s)

What skills do you need to achieve your strategy for today, tomorrow and in -the future? When it comes to innovation and transformation, do you understand the role digitalization plays today and its attendant development tomorrow? If you don't then there's the need to get an expert in as soon as possible.

## S4: Structure (& Systems)

You have to be intentional about the sort of systems in place for communication. What is the nature of communication between the Board and Management? Are there systems for delegating, committees, board meetings and other important tasks?

## S5: Security

As an organization, you need to know what your risk appetite is and have it set out clearly in advance. Having a high, medium and low risk appetite must clearly set out in your risk appetite framework. This has to be clear from both the stakeholders and shareholders. That provides a lens through which you manage your strategic positioning. In the absence of this, you are flying blind.

## S6: Sustainability

This is about ensuring financial viability. How do you ensure the triple-bottom-line: Environmental, Social and Governance? Are your people happy? Do you have the right people in the bus? Do you have the resources in place? Are you profitable? Are you sustainable in terms of green issues?

## S7: Statutory Obligations

These are standard across the world. You need to do your filings, compliance and governance requirements. How central is your company secretary in terms of the board? Is he/she up to scratch and able to speak to development in your jurisdiction and across the globe?

## S8: Scenarios

You have to be intentional about simulating different context based scenarios in order to select what your priorities are and what your desired outcomes are.

## S9: Stakeholders

As an organization, do you actively engage your internal, external, subsidiaries etc.? There's the pressing need to map-out your stakeholders to engage them regularly.

# Managing Family Business Conflicts

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# Family Business Conflicts

In family settings, conflicts exist. Always. This is the greatest internal adversary of the family business. Managing conflicts is essential to the long-term survival of the Family Business, as well as the family unit itself. This means, family members must be intentional about the establishment of strong and well-structured business relationships. **Sometimes, being a close relation is just not enough.**

## What causes conflicts in Family Businesses?

The majority of family enterprises want to attain family unity and financial success, but they frequently face family disputes leading to unresolved internal friction. **Two of the greatest threats to long term Family Business success remain conflict and succession.** Conflicts tend to surface when there is ambiguity or a lack of understanding regarding a particular matter. Ultimately, the reason why family conflicts surface in Family Businesses is the lack of understanding and communication within the **3 Family Facets : the family, owners and management.** For those who are actively involved in the Family Business, they understand the business trends and accompanying challenges; for those seemingly looking in from the outside, it looks as they are provided with no insight as to how the Family Business is being run. This communication gap will often lead to conflicts.

## Main issues likely to cause conflicts in Family Businesses

1. Decisions about the long term strategy of the business.
2. Performance of family members actively involved in the business.
3. Decisions around who can and cannot work in the business.
4. An information gap between family members directly involved in the business those who are not.
5. Decisions between profit reinvestment and dividend payment.
6. The role 'in-laws' can play in the business.
7. The manner in which family shareholders should exit the firm.
8. Making decisions on the next generation of Family Business leaders.

In times such as this, family members will have different but profound opinions on the best way of resolving the conflict(s). Opinions will vary based on personality types and personal aspirations. Understanding personality types. (**Refer to Personality Types for further clarification**) will be essential in finding solutions to the issues. The differing views will also be based on where particular family member sit within the three family facets.



## 1. Involve The Next Generation Early

The success of the next generation's transition depends on the senior generation's and the entering generation's visions being well aligned. In order to provide the next generation the experience they need and to help them feel a sense of ownership and dedication to the Family Business, it is critical that they are involved in and encouraged to learn about the business and its operations as early as possible. Managing the expectations of the upcoming generation requires open communication and increased openness, both of which are essential to reducing potential disputes.

## 2. Establish A Family Constitution

Successful Family Businesses tend to adopt a set of defining principles that would come to be known as a Family Constitution. These rules exist to help individuals navigate the complexly varied levels of internal relationships between family relatives. Creating a document such as a Family Constitution will form the foundation that will hold the family business together.

## 3. Keep An Unbreachable Balance Between Family Issues And Business Issues

It is unhealthy for families to exist without drawing any formal lines between family and business activities. This lack of clear separation represents an avenue by which conflict may arise among family members. In order to ensure family business longevity, families need to separate their ownership issues from management issues and maintain an unbreachable balance within the relationship.

## 4. Set Up A Family Council

Families that are intentional about their long term existence go on to establish family councils for the Family Business owners. This then becomes a separate entity from the board of directors and the firm's management. In this regard, all family members can express their opinions on Family Business operations, whether they are actively involved in the management of the business or they are looking in 'from the outside.'

## 5. Treat All Family Members With Respect

Showing other family members respect means that all family members should be treated in an a manner that does not demean their sense of self worth and esteem. Rather, family should be treated fairly at all times, with their feelings and wishes given significant attention.

# Family Business Conflicts Over The Years

## 1. Koch Industries

In the 1980s and 1990s, there was an intense rivalry between the four Koch brothers. The protracted struggle arose as the brothers wrestled for control of Koch Industries. The conflict pitted Bill and Frederick Koch against Charles and David Koch.

## 2. L'Oreal

Liliane Bettencourt, the greatest shareholder of cosmetic giant L'Oreal, was involved in a lengthy dispute with her daughter Françoise Bettencourt-Meyers. The conflict came about because of Liliane's relationship with photographer François-Marie Banier, who was given huge sums of cash and rare paintings by Liliane. Concerned, Françoise sought to prosecute François-Marie for exploitation as she felt her mother was not in the best frame of mind. The conflict lasted a few years and was later resolved when Françoise became the custodian of the family fortune.

## 3. National Amusements

Between 2006 and 2007, a heated battle broke out between Sumner Redstone and his daughter Shari Redstone for control of the Family Business, National Amusements. It was later revealed that a family trust had made it clear that Shari would take over the presidency of National Amusement upon Sumner's demise. Sumner though, thought otherwise. The conflict, also involved issues regarding corporate governance and the sale of shares.

## 4. Reliance Industries

Brothers, Anil and Mukesh, were for many years locked in conflict for control of the huge conglomerate set up by their father. The dispute seemed to have ended with a split of the Family Business after their father's passing. Instead, it went on for many years afterwards. To this day, there seems to be some tension between the pair particularly for control of telecoms deals.

## 5. Rothschild Bank

A dispute between Sir Evelyn de Rothschild and Jacob Rothschild over control of the family's London bank meant Jacob moved on and proceeded to set up one of the UK's most successful investment trusts, RIT. Certainly, there's a lesson or two in this for all families saddled with conflict.

# Leaving A Family Business Legacy

Think beyond money and seek the creation of strong intergenerational connections that evoke pleasant memories and spark beautiful actions.

As a Family Business Leader and a Leading Family Business

**Let Your  
Actions  
Always  
Influence  
Inform And  
Inspire Others**

The Universe is always watching

# One On One Executive Coaching

With Theodore Albright

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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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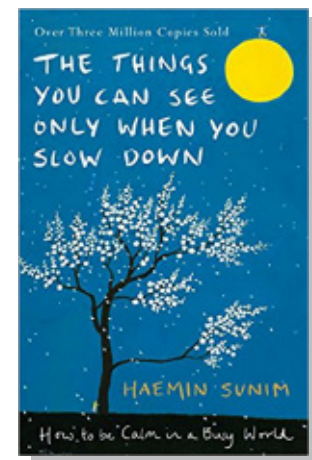
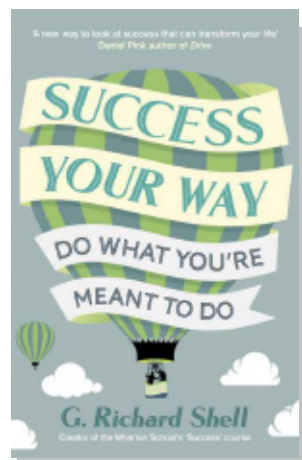
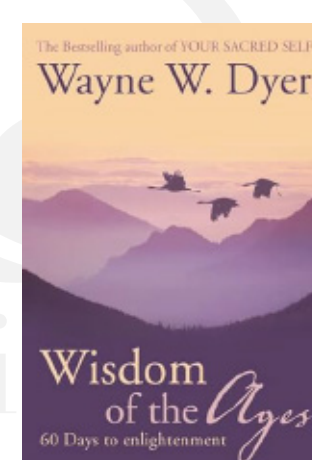
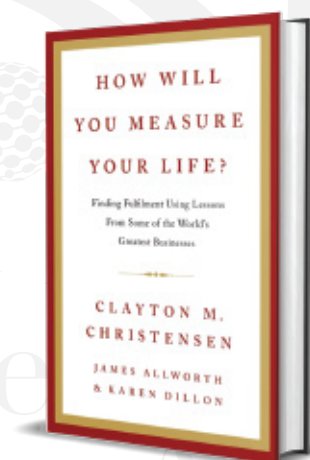
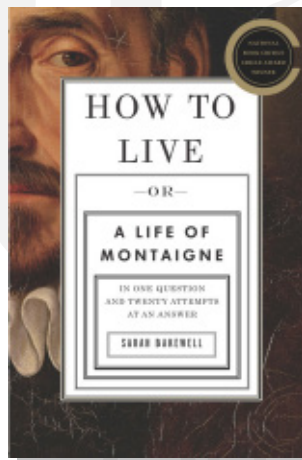
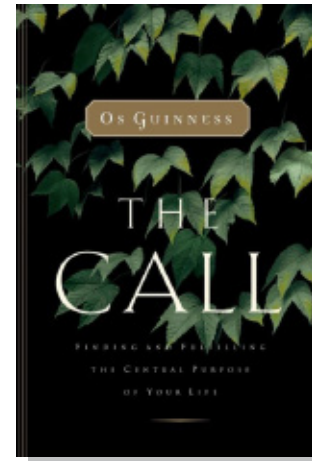
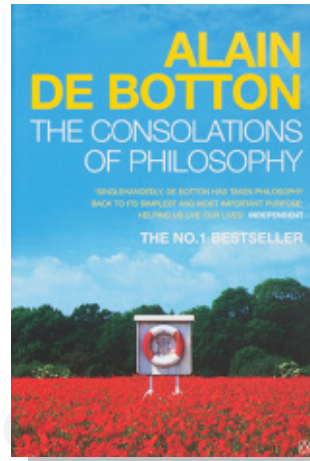
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# Notes



# Family Reading Recommendations






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 A Handbook for Family Business Leaders

**First Edition** Document

First used at the  
Africa Family Business Summit, Nigeria 2024

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“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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# Think. It's Your Business: Family Business Conversations



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# A Handbook for Family Business Leaders

End Of Sequence 3

Family Business Strategy, Corporate Governance,  
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See Sequence 4



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