

A woman with dark hair, wearing a light-colored sweater, is holding a lit sparkler. The sparkler is bright and glowing, with many sparks flying out. The background is dark and out of focus.

Women in Family Business

FINH



Introduction

Thanks for downloading
the Women in Family Business E-book.

This e-book presents family business through the eyes of the women who lead and work in them – across diverse ages, cultures, roles and ownership models.

Take a journey with us as we explore what research shows about women and family businesses and how effective this combination can be. Case studies highlight the powerful role that women are playing in this sector.

Then, in our Q&A's, you will hear from seven established and successful women from global family businesses. Their open and honest answers to our six searching questions provide inspirational accounts of personal stories, learnings and influences.

Our journey concludes with a simple action plan designed to ensure you have all of the pieces in place work towards a successful personal and business future.

We are passionate about family businesses and especially about the women who drive them either in business or family leadership roles.

Kim Harland
and the team at FINH

Our journey concludes with a simple action plan designed to get you to ask yourself hard questions as you think through your personal and business future.



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The World's Largest Family Businesses Are Backing Women Leaders

In an article for Quartz at Work EY's Carrie Hall writes, "At a time when gender parity remains elusive at all levels of business management, family firms are especially compelling options for women who aspire to lead..."

What is Happening in Family Businesses? Women Leaders Are Being Promoted (Globally)

Referring to the EY global family survey, Carrie Hall continues, "the world's largest, longest-lasting family businesses are advancing women, including non-family members, further and faster than their non-family counterparts".

This is a bold statement, given that women make up at least 40% of the workforce in 80 countries, and remain greatly underrepresented in leadership roles; but the facts back it.

Results of the 525 largest family businesses surveyed, were that:

- 30% are strongly considering a woman as the next CEO (vs 4% globally, 5% of Fortune 500 in 2018, and 17% in Australia per the WGEA 2019 media release report)
- top management team is 22% women (vs 13% globally)
- board membership is 16% women (vs 13% globally)

What is the Mutual Attraction between Women and Family Business? "With greater numbers of women in leadership roles, the world's largest, most profitable family businesses are thriving".

The reasons identified for this, are linked to the way women lead, by creating:

- 1 A longer-term approach to management (sustainability vs short-term gains),
- 2 A more inclusive environment (focus on people, and relationships in addition to profits), and
- 3 Broader goals and purposes (which keep family members and employees engaged)

It is a self-reinforcing activity – as family businesses provide women with the opportunity to develop and expand their leadership talent; the business develops and expands its horizons.



Who Are Some of the Champions of Female Leadership in Family Businesses?

Fiona Simson is a farmer from the Liverpool Plains in NSW where she, husband Ed and family run a mixed farming enterprise.

The family farm which began as a sheep property 90 years ago, is now a successful business with a turnover of more than AU\$5 million a year.

Named as one of Australia's most influential entrepreneurs, Fiona led from the front when she became the first woman President of the NSW Farmers' Association; and in 2016 after a four year term, she went on to be elected first female President of the National Farmers' Federation.

Her advice for bridging difficult divides is, "My style is about collaboration and building relationships with people... I focus on what we have in common rather than what we don't."

Vanessa Katsanevakis of Sussex Taps is a director of Sussex Taps in Somerton in Victoria, where she and husband George run a 2nd generation, high-end tapware manufacturer.

Vanessa took over the family business, while she was under 30, after her father passed away. Vanessa has since guided the business through a period of exponential growth. Sussex Taps now has the distinction of being the only Australian tap manufacturer that controls the process from start to finish.

In 2018 in recognition of young outstanding individuals in the Victorian manufacturing sector (aged 35 or younger), Vanessa was awarded The Young Manufacturer of the Year award.

When asked "would you recommend a career in manufacturing to other young women?" Vanessa's response was "The doors are wide open to men and women alike and more than ever are women making their mark. I feel that as a female leader I can add a different angle to a manufacturing business..."

As a business leader, if you do read the above and are still unconvinced; start with opening the doors, and ask, is there perhaps a female family member that may have an interest in helping lead in the family business? Remember that may also include leading the family governance.



Ana Maria Matallana Boggio is an advocate for the advancement of women in business and a co-founder of the Women in Family Business Initiative, womeninfamilybusiness.org. This initiative gives women in family businesses a platform to share their thoughts and experiences and to connect with peers around the world.

She has been a board member of Zona Franca la Cayena, the first permanent multiuser Free Trade Zone in Colombia, since 2006. In 2009, she began working for the foundation started by Alfagres, a 3rd generation family business founded and managed by her husband's family. Since 2014 Ana Maria has been president of the Fundación la Cayena (www.fundacionla-cayena.org) which focuses on various causes including education for women and children in vulnerable situations.

Ana Maria is of Colombian descent. She has a degree in Management Science and Systems Analysis from the University of Miami, an executive master's degree in Non-Profit Management from Kellogg Northwestern University in Chicago and has completed a course in family enterprise leadership at Kellogg School of Management.



Ana Maria Matallana Boggio: Cohesion Is the Most Important Indicator of Success

My best decision was to educate myself about Family Businesses. This has given us a better understanding of my role, the importance of it, the benefits of focussing on family cohesion and understanding every family member.

1. What makes a successful family business?

Well, I wish I could answer that question!

A successful business has so many situations to deal with. I believe it is a combination of many things that can make a business successful. In a Family Business, family cohesion is the most important issue that any family has to deal with amongst all of the other variables of the family and the businesses. Working on family cohesion can be a great advantage for any Family Business.

2. What is the best and worst decision you've ever made?

My best decision was to educate myself about Family Businesses. This has given my family and myself a better understanding of my role, the importance of it, the benefits of focussing on family cohesion and understanding every family member. It has also made a big difference in my relationship with my husband, who is a shareholder and president of the Family business.

The worse decision I made was to stop working when I became pregnant with my first child. I was young, in my first job and culturally it was considered the appropriate thing to do. I really put my professional career on hold for many years while I raised my 3 children. I believe it can be beneficial for a mother to play an active role in both the business and the household if that is what she wants.

3. What do you think is the biggest challenge for women in family businesses generally?

Family cohesion.

Women are the ones who keep the family together. Regardless of whether you are a shareholder or not. Our main job is to keep our own family together and help build a cohesive family. This is very hard to do.

Every family member has their own life situations, own interest, come from different generations, different parents, so it's a hard to keep everybody together and happy. I have learnt that teaching tolerance and respect within the family is the best way to do it. We cannot force relationships but we can teach them to respect each other and tolerate their differences.

4. Who inspires you and why?

Pier Carlo Boggio Bertinet, who is my father in law. He is a great entrepreneur. He came from Italy to Colombia after World War II. With a lot of dreams and hard work he managed to start different businesses. He has always been a humble, respectful person and is a great father and family member.

5. What is one piece of advice you would give to a 25 year old version of yourself?

Educate yourself. Do not believe that everything is given. Life can change from one day to the next. Count your blessings and work hard to accomplish your dreams. Your dreams can be outside the family business; work hard for them. Acknowledge your weakness and strengths. Be humble.

6. What role has education aimed specifically at family businesses played in your success?

It made all the difference for me. Specifically how to be a better family member inside a family business.

I do not know if I am successful or not. What I do know is that the work I do inside the family Business I do better because I understand my role. It is important to educate all of the members of the family businesses. Even the non share-holders. Understanding the impact the business has on the community, the jobs it creates and acknowledge that family problems can extend to the whole company will hugely benefit the family and the business.

Learning that your job inside the family business can not only positively influence the business but your actions and choices can negatively impact the future of the company. When a Family member understands their role, even if that means not working inside the family business, it can not only benefit you and your immediate family, but it may also save your company.

Educate yourself. Do not believe that everything is given. Life can change from one day to the next.



ROBERTA FENECH

Daughters in Family Businesses

Historically daughters were not considered for succession into managerial positions in family businesses. Gender used to be a main fact when determining a successor, with males being preferred.

If daughters were brought into the business they were expected to carry out lower-level tasks, not be leaders. Daughters used to be willing to join the family business for various reasons such as to help the family, to fill a position nobody wanted, to have more flexible schedules, and to increase their job satisfaction.

The reality for many now – although not for all – is more positive and there is a shift in mentality. More recently, women have gained more managerial experience and education. However, families which do not consider

daughters as viable successors to their family business still exist, as do situations where daughters find themselves working harder to prove their abilities and be more visible. Women in family businesses still face discrimination and stereotyping as a result of societal prejudices.

The roles and patterns of behaviour in families are often gender-specific. When family members work together, patterns of behaviour, value beliefs and expectations are often transferred to the work environment of the family business.

Why are there women in family businesses who still, to this present day, are not being groomed for future leadership roles? Reasons vary and may include the parents' need to protect their daughters more so than sons, and avoiding their daughters having to deal with problems that come with managing a business.



Alternatively, work-life balance considerations may keep daughters from seeking leadership roles in the family business. Daughters may receive mixed messages from the family. Parents may encourage daughters to have children, but at the same time, they might complain if the daughter neglects the business.

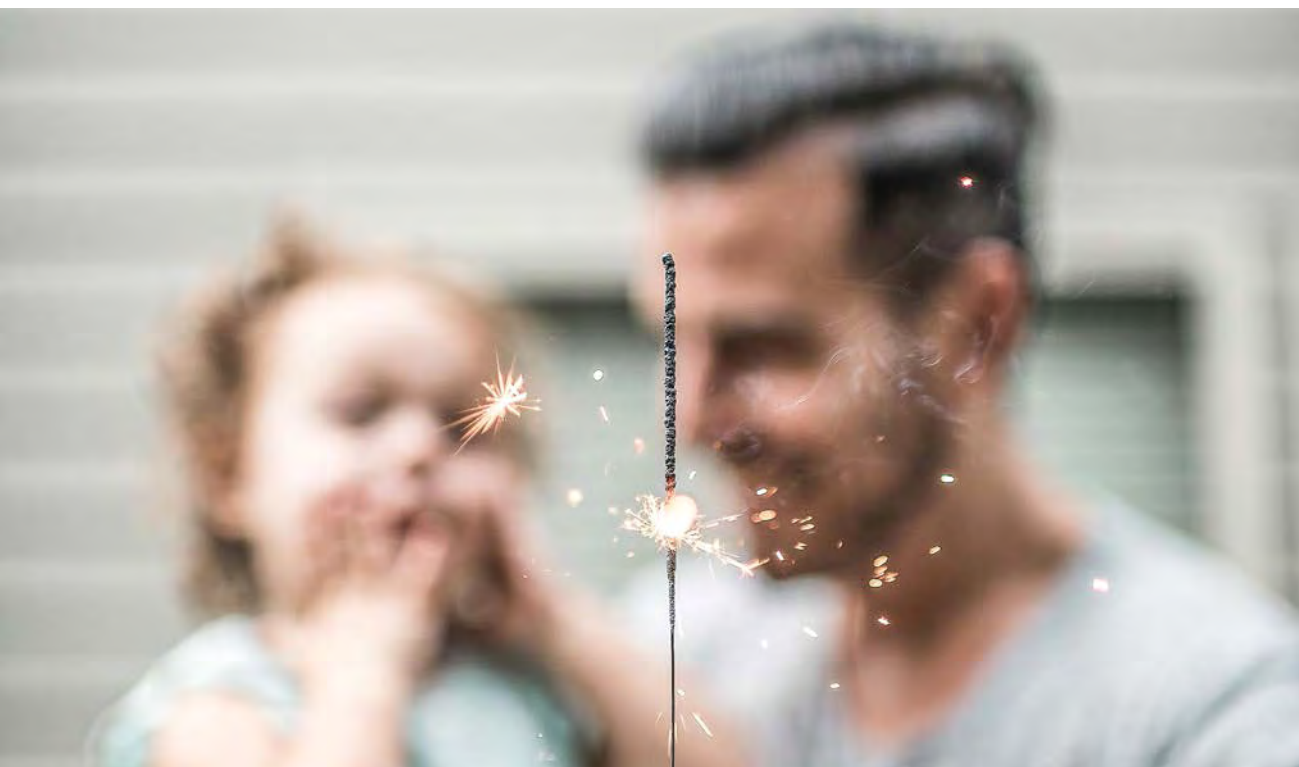
Fathers sometimes fail in defining the daughter's role in the business, expecting her to behave as a businesswoman while perhaps treating her like Daddy's Girl. These multiple roles can confuse the daughter because she will not know when to act as an employee and when to act as a daughter.

Tension is generated between both parties, making it difficult for the daughter to establish her sense of identity. This conflict can be magnified when the outside world recognises the daughter as an adult, while the family may still see her as a child.

Positive characteristics may be taken to an extreme and become detrimental for the daughter; characteristics like daughterly concern about the father and the business, seeing parents as mentors, and a tendency to avoid conflict.

Some women may identify with other scenarios: a daughter obtaining a better position in the family business, contributing to sibling rivalry, and family tensions. Daughters might have to choose between gaining respect in the business hierarchy or the family hierarchy.

Research shows that daughters have typically carried out three roles in family businesses. The first is that of the “invisible”. A perceived benefit of invisibility may be that daughters may leave and come back into the business as they wish.



The recommendations for next generation women are to get an education and work experience outside the family business, not to take over the business unless they are passionate about it, compete on a male level while respecting oneself as a woman, work hard to achieve personal goals and trust inner instincts.

The second role is the “anchor”. The “anchors” come from families with few men in any generation. They are essential for the continuity of the business. They are guided from a young age as well as in their education to work in the business. They are offered very little alternative and may be ambivalent about their careers in the business.

The third role is that of the “professional”. The “professionals” work in the mature family businesses with complex ownership structures, where a reasonable number of men also work. They interact professionally with the business.

Another role is emerging for the woman in family businesses: the entrepreneur who starts her own venture. As women are starting successful family businesses, daughters are increasingly being considered as possible successors of the business.

Differences between men and women should not be denied as when denied difficulties arise. Family businesses are a kind of environment particularly attractive to women due to the simultaneous valorisation of both the private aspects of family life and those of professional life.



Corrina Wright is a winemaker, mother and a sixth-generation member of the Oliver winemaking family. She has won numerous awards for her wines and in 2006 was awarded a place in the inaugural 'Future Leaders – Succession for the Australian Wine Industry' program.

She serves on the board of the Winemakers Federation of Australia, where she represents small winemakers, and is part of the Australian Women in Wine Awards organizing committee. She has also served on the boards of Family Business Australia, the McLaren Vale Grape, Wine & Tourism Association and the Australian Society of Viticulture & Oenology.

Corrina started her own wine label, Oliver's Taranga, shortly after enrolling in a Bachelor of Agricultural Science (Oenology) in 1994. She also studied at the renowned Viticulture and Oenology program at the University of California.



Corrina Wright: Celebrating Six Generations of Family Business Ownership

Communication is a key, making sure there are no surprises and that family members know the ground rules as to the culture and how the family business operates.

1. What makes a successful family business?

Communication and a common goal. I think if you are all on the same general path, then you can get through any challenges together as a family and a business. Communication is a key, making sure there are no surprises and that family members know the ground rules as to the culture and how the family business operates. Helpful if these are written down in some sort of a document and discussed regularly. Roles and structure are key, running the business professionally and with a business/finance diligence that

would rival publically listed companies- not just an unstructured, unprofessional mess. Succession planning. Industry wages.

2. What is the best and worst decision you've ever made?

Best decision I have made was to leave corporate winemaking to come back to the family business and lead a new venture/ revenue stream for the original business by starting to make our own branded wine, and also when my husband and myself bought my Mum's share of the property from her in

2010. Worst decision, probably to build a cellar door that is a bit too small in 2007- we already need to renovate and expand!

3. What do you think is the biggest challenge for women in the family businesses generally?

In the past in farming families, just being born a woman pretty much meant you were excluded from the family business as the eldest son was the sole inheritor often. Hopefully that has changed now! I actually think that family businesses are better places for women to thrive- there is no glass ceiling when you are an owner/operator and you can set your own culture/ideas around diversity and how you want women in your business to be treated.

As long as there is a commitment from the family that all working in the business are valued (depending on roles)- I think family business can be a great place for women. It is tricky to keep the mother/daughter/winemaker/wife thing separate though- but I feel like family businesses are vital in enabling this, as long as the woman is able to verbalise what they need and know that they are never one or the other, they are a mixture.

4. Who inspires you and why?

I am inspired by loads of people who have taken a risk to start their own business and are writing their own story- whether that business is a tiny one person one (like Sue Bell at Bellwether Wines) or a massive global gamechanger (Andre Eikmeyer and Justin Dry at VinoMofo). People who work hard to make things happen and are not content to sit on their laurels and just let life happen around them. I am inspired by do'ers.

As long as there is a commitment from the family that all working in the business are valued I think family business can be a great place for women. It is tricky to keep the mother/daughter/winemaker/wife thing separate though- but I feel like family businesses are vital in enabling this, as long as the woman is able to verbalise what they need and know that they are never one or the other, they are a mixture.

5. What is one piece of advice you would give to a 25 year old version of yourself?

Your husband plays a key role in enabling you to succeed in business & life- with support, not competition or jealousy, and contributing his share to the family. You end up with a keeper!!

6. What role has education aimed specifically at family businesses played in your success?

This is KEY- we have been members of Family Business Australia (I was on the board of the SA chapter also) and their conferences, real life stories- both good and bad, have been key for us in understanding how to professionalise our business and how to avoid (as best we can) some of the pitfalls of family business.



Patricia Ghany is CFO at Esau Oilfield Supplies Co. Ltd, the company started by her parents in Trinidad. Ms. Ghany is currently establishing a practice to increase public awareness of trends in the fields of family business and family wealth, in Trinidad and Tobago.

Ms. Ghany is a member of the Family Firm Institute and has earned an Advanced Certificate in Family Business Advising and a Certificate in Family Wealth Advising. She is also a member of the International Women's Federation.

In addition to her work on family business issues, Ms. Ghany has served four terms as a board member of the American Chamber of Commerce, including as Vice President and as Treasurer.

Ms. Ghany holds a Bachelors of Arts degree in Sociology and an MBA. She has completed graduate courses in International Management and Cross-cultural Counseling at Harvard University.



Patricia Ghany: Drawing Inspiration from the Previous Generation

My Father has always been a great source of inspiration. when I returned to the family business he placed a note on my desk that still serves as a source of inspiration when I feel challenged.

1. What makes a successful family business?

Trust, respect, communication and loyalty are the guiding principles of our business and our interactions amongst each other.

2. What is the best and worst decision you've ever made?

The best decision I made was to return to Trinidad and my family business after my divorce. Being involved in my family business has given me the opportunity to develop as a professional, change the direction of the Company and the flexibility to raise my daughter.

My worst decision was not to continue my start-up gift basket business. After two years of successful growth, I could not manage the demands of the family business and running my own Company which I viewed then as a hobby.

3. What do you think is the biggest challenge for women in family businesses generally?

The biggest challenge is sometimes not actively seeking leadership roles.

4. Who inspires you and why?

My father has always been a great source of inspiration both professionally & personally. At an early age he always encouraged me to take on new challenges, he never believed in gender specific roles and taught me the value of forgiveness and being kind to others. On my first day of work when I returned to the family business, he placed a note on my desk that still serves as a source of inspiration when I feel challenged.

5. What is one piece of advice you would give to a 25 year old version of yourself?

To be fearless and chase your dreams.

6. What role has education aimed specifically at family businesses played in your success?

Education has given me a different perspective of how to professionalize our family business. We have been able to better engage in emotionally charged conversations about succession planning, share distribution, role of outside directors and the option to sell our business. It has also allowed me to network with other owners of family owned businesses, especially women, and to learn from their experiences.

Education has given me a different perspective of how to professionalize our family business.

We have been able to better engage in emotionally charged conversations about succession planning, share distribution, role of outside directors and the option to sell our business.



CARRIE HALL

Women Family Business Leaders Producing Extraordinary Results

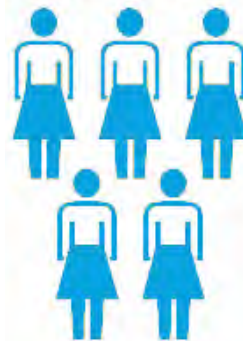
Helping create sustainable growth and competitive advantage across generations as Americas Family Business Leader at EY

The world's largest and longest lasting family owned companies believe in the power of women leadership. They are moving women further, and doing so faster, than their non-family counterparts. In celebration of International Women's Day, I want to acknowledge the strides family businesses are making in gender parity and feature three women leaders who are helping them pave the way.

Family Businesses Are Offering Women a Path Forward

As shown in the graphic, family businesses are welcoming women in leadership roles in significant numbers. They recognize that women in the leadership ranks results in better financial and all-around performance for the organization. The gender parity actions of the top family firms should serve as a model for all businesses to follow.

Highlights:



5

These family businesses average about five women in the C-suite and four women being groomed for top leadership positions.



55%

have at least one woman on their board.



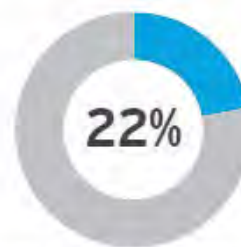
41%

report that female family members have grown more interested in joining the business over the past three years.

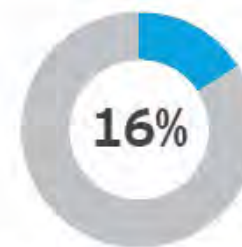


70%

of family businesses are considering a woman for their next CEO, and 30% are strongly considering a woman for the top spot.



of the average family company's top management team is composed of women.



of their board members are women (which is, on average, more than one woman per board).



8%

of their boards have women as at least half of the members.

Trisha D. Lemery Grows Her Family's Company & Champions Women Through Innovation

EY's Entrepreneur of the Year 2016 National Family Business Winner, Trisha D. Lemery, works in a male dominated industry. That has not, however, stopped her from taking Winsert, Inc. to new heights. Lemery's passion for the family business started when she was a teenager. The more she learned about the manufacturing company her father started in 1977, the more she wanted to know. Working her way up the ranks, she became the company's President and CEO in 2008. When she took the helm, she had a vision for the business that involved the market potential for Winsert's innovative alloys.

Before Lemery could execute the vision, the global recession hit. Sales plummeted 67%. Lemery needed to innovate in order to survive. She expanded the company's focus beyond product to service, pitching clients on Winsert becoming their R&D arm. This expansion shaped Winsert into an industry expert with a diverse array of solutions for numerous industries. She didn't stop there. Under Lemery's leadership Winsert has made technological advancements in its alloys and applied those innovations to develop new products and expand into other industries.

Assuming the top leadership position was not an easy transition for Lemery. She was a wife and mom with young children working in a male-dominated field. To help juggle home and work responsibilities, Lemery created an environment that champions a work-life balance, such as offering flexible shifts when family events or emergencies arise. She also recruits and promotes talented women to key positions.

Kowalski Mother and Daughter Team Are a Case Study in Effective Women Leadership

To succeed in the competitive world of grocery retailing takes strong leadership. EY's Entrepreneur of the Year 2016 National Family Business Finalists have what it takes. The mother-daughter team behind Kowalski's Markets has established the company as one of the best upmarket grocery shopping experiences in the Twin Cities. Founder Mary Ann Kowalski started the supermarket chain with her husband in the 1980's. Their daughter Kris Kowalski Christiansen, who is now the COO, joined the company in 1990.

A unique store layout, which is loosely based on European village markets, and commitment to quality and local products set Kowalski's apart from the competition. But the company's involvement of stakeholders in the business and community outreach is what makes these women family business leaders stand out. Christiansen and Kowalski foster loyalty by engaging employees in decision-making. The duo also understands the importance and power of sustainability. They focus on the common good, making generous contributions to causes such as its Kowalski's 4 Kids foundation.

In recognition of International Women's Day, I want to say thank you to the family businesses and family business leaders who are emboldening women executives and trailblazing the way for their non-family counterparts.



Sara Pantaleo is CEO of 2nd Gen family business, La Porchetta. Sara drove growth of the brand from only 12 outlets in 1996 into the largest, licensed, a-la-carte restaurant franchise in Australasia today by building systems and processes that enabled the company to expand without compromising its core family values and culture.

With the right elements in place, Sara went on to introduce a culture of innovation that positioned La Porchetta for continued strong growth.

A passionate advocate for franchising, Sara has served on the FCA state and national Boards. Her commitment to CPE has seen her among the first group of Australian executives to gain the prestigious Certified Franchise Executive (CFE) accreditation.

Sara was national Franchise Woman of the Year in 2010 and a Telstra Businesswoman of the Year Victorian finalist in 2012.



Sara Pantaleo: Engaging the 3rd Generation of Her Family Business

My biggest inspiration in life is my mother . She was probably one of the most hard- working women that I've ever come across but she faced tremendous challenges.

1. What makes a successful family business?

In my opinion, it's really all about the love of the business and if you don't love it, it can't be successful. At the same time, in family business, we tend to bring our baggage with us. It can be a double edged sword. the thing that gives you the love for it can sometimes hurt you. You need to keep the love but you also need to be able to separate family issues from the business. I think that's really important, because if you can't do that, it can be quite toxic.

2. What is the best and worst decision you've ever made?

The best decision I ever made was joining the family business. I worked for a corporate to a reasonably senior level for thirteen years. I was doing really well financially but I was very bored. My brother asked me to join the family business and it was one of the best decisions I've ever, ever made. It just woke me up again, it reinvigorated me, and sent me on this family business career path that I cannot turn back from.



The worst decision. I think in business, we make lots of little bad decisions. I think one of the things about family business is that we really care. Early on some of my decisions to be really lenient actually weren't great decisions.

Sometimes saying yes is not the right thing to do, and I try these days to make more informed decisions. I don't believe you can get it right every time but if I need to say no to a franchisee, I will, however I will clarify my decision with them.

3. What do you think is the biggest challenge for women in family businesses generally?

I think things have improved from when I started my career. I've always been in very male dominated industries, IT and then the restaurant industry which was extremely male oriented when I joined.

What was really difficult in those days was having the men trust me because they thought a woman couldn't possibly do the job. I think it was a lot harder for me to build that trust and I had to work a lot harder for it. I would argue that in 2017, it is not as hard as it was. I think things have moved on. I don't think equality has been achieved yet, but things have moved on.

4. Who inspires you and why?

Right now I am inspired by successful people who can keep balanced and stay healthy.

But my biggest inspiration in life is my mother. My mother was from a very poor village in the south of Italy. She was illiterate and my father died when I was eight years old.

She was probably one of the most hard-working women that I've ever come across but she faced tremendous challenges. She was not allowed to study despite being a highly intelligent woman. She left behind her family in Italy and brought up four children with very little support. She brought us to Australia and supported all of us in achieving all of our goals. All four of us achieved in our own right due to what she instilled in us which was hard work, don't complain and keep moving. She was the most resilient woman that I've ever known in my life.

5. What is one piece of advice you would give to a 25 year old version of yourself?

What I say to young women today is that they do not have enough confidence in themselves. The advice I would give is don't look at what's around you, don't be a victim, don't be guided by what society says, fight for what you believe, and keep it real. Gender doesn't matter just go for it. Don't be mediocre. Strive to achieve. I sometimes see amazing, intelligent young women just accept things and I just think that's quite sad.

6. What role has education aimed specifically at family businesses played in your success?

For me personally, I am a migrant. I was eleven years old when I came to Australia, so education has played a big role in my life. I had to learn a different language, a different culture and growing up as an Italian in the Australian culture there were clashes.

So education generally has played a huge role in my life.

Education for our family business has been intense. My career started in IT but when I moved to the family business I had to educate myself significantly in franchising, in best practice, financial courses and further studies in mediation.

I've now completed the Family Business Australia Directors course. Education has played an immense role in assisting us in structuring the family business in a professional manner. It also ensures that we follow best practice and helps with our future planning.

Right now I am looking to understand the culture and the heartbeat of our business. I'd like to inspire the new generation. There is so much noise around for them. How do we inspire them to be content in our workplace for the long term?

I'm really hungry for information and to learn from others. One thing that I learned a long time ago is the more I know, the more I realize how much I do not know.

The advice I would give is don't look at what's around you, don't be a victim, don't be guided by what society says, fight for what you believe, and keep it real. Gender doesn't matter just go for it. Don't be mediocre. Strive to achieve.



Lea Boyce has an extensive background working with leading global family businesses in leadership roles including her own Family Office. She is a specialist in family governance covering family charters, family councils, family office, succession, next gen education and philanthropy. Lea is also active in the anthropological studies of generational family relationships.

Lea believes in the importance of every family member's role and is committed to working with and championing women in family business and young female entrepreneurs. She is the 5th generation of a strong and passionate European family that has always maintained the importance of family relationships and inter-generational communication.



Lea Boyce: Be Brave, Be Bold and Believe in Yourself

While non family businesses are busy having layers of meetings a family in business has made the decision, got family buy in, done the deal and moved onto the next opportunity. Family businesses are able to be more entrepreneurial.

1. What makes a successful family business?

Communication, trust and buy in from everyone are key elements to success together with understanding how you work as a family. You have to be able to compartmentalise and be able to swing between being a family business to a business family depending on the situation. The ability to be nimble as a family business can be a competitive advantage, while non family businesses are busy having layers of meetings a family in business has made the decision, got family buy in, done the deal and moved onto the next opportunity. Family businesses are able to be more entrepreneurial.

2. What is the best and worst decision you've ever made?

I have not made decisions that I would categorise as the worst, if a decision doesn't work out the way it was expected it becomes a learning opportunity which can lead to a decision next time that is positive. I make well planned, practical decisions based on the knowledge available leading to mostly good decisions. Every decision despite its outcome, positive or negative, leads us on a path through life and we learn, grow and develop every step of the way.

Whenever I left the house my parents always told me to “be careful” and I think that stuck with me more than taking in the bravery that was my grandmothers lived experiences.

3. What do you think is the biggest challenge for women in family businesses generally?

The world of finance, investments and boards has traditionally been a male dominated area. The challenges for women in family businesses are the same as the challenges women face in their day to day lives or in the corporate model. There are many people who still see women as the weaker sex, especially if we display emotion or if we display leadership and are decisive we categorised as bossy. Family business can be easier as your family know and respect you and your capabilities however staff, clients, suppliers etc can still have trouble seeing a woman as the leader. In modern western society, the patriarch is seen as the controller of the family, so when someone comes across a family business where the matriarchal lineage is just as capable and often more capable it doesn't fit the stereotypical model and people can still find this a challenging environment.

4. Who inspires you and why?

There is so much inspiration around us every day and it is critical to stop and appreciate it, in whatever form it takes. Some of my inspiration to share includes:

My daughters – at 15 and 18 they already understand that they will face challenges as women in business but they are prepared to tackle them head on and are already challenging stereotypes.

They have an ability to make brave and bold decisions despite their youth. I wish I had their courage when I was their ages.

Iceland – a country who is incredibly pro-active in creating gender equality, while they may be small they are fierce, they are prepared to be world's leading practice when it comes to gender equality while the large countries do little to move things forward at more than a snail's pace

Wonder Woman – despite the fact she is a fictional character if you take the time to learn the conceptualisation and evolution of Wonder Woman you will see an example of what I want to see in myself, strength, boldness, daring, nurturing, moral and independent. More little girls should grow up with Superheroes and female superheroes, little boys could do with more female superheroes in their lives too

5. What is one piece of advice you would give to a 25-year-old version of yourself?

Be brave, be bold and believe in yourself

I grew up within a European family with a strong, brave grandmother who raised her family on an island where the women had to produce everything for themselves while their husbands were at war, she moved her family to a country where she couldn't speak the language, she lost and she won on her journeys through life, she was quiet but determined. I should have watched and listened more intently to what wasn't being said but what was being done.

I have a favourite movie where the father talks to his children about having “20 seconds of insane courage and embarrassing bravery” and the rewards it can bring, I wish someone had told me that. Whenever I left the house my parents always told me to “be careful” and I think that stuck with me more than taking in the bravery that

was my grandmothers lived experiences. I would tell my younger self to keep looking forward and always have 20 seconds of insane courage when you need it most and to be brave, be bold and believe!

6. What role has education aimed specifically at family businesses played in your success?

Education is an ongoing journey based around formal and informal teachings. We need to be open to what is happening around us and draw from it and find the teachings in all that we encounter. Although people are family it doesn't mean they are forever connected and in sync with each other making family business specific education vital. Understanding how people change and evolve their thinking helps to maintain cohesion and success. Family business comes with its own set of unique challenges and working to keep moving forward and developing assists in working toward creating a business with longevity, harmony and success.

Education focused on family and family businesses is vital also. Although people are family it doesn't mean they are forever connected and in sync with each other.

New Research: Women and Family Business Are Good for One Another

Family businesses are often more socially conscious than their non-family business counterparts.

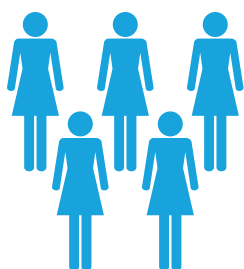
They are more likely to hire people and less likely to lay them off, more likely to support their communities, and far more likely to be concerned with the long-term health of their communities. And they are not as concerned with quarterly cash flow and profits, likely because they operate with far less debt. This is truly a family-motivated attitude — what kind of leaders put their families at risk?

And that attitude, encompassing social and human awareness, may be one of the reasons why new research has shown that the world's largest family business are far ahead of their non-family business peers in valuing gender diversity at all levels of the

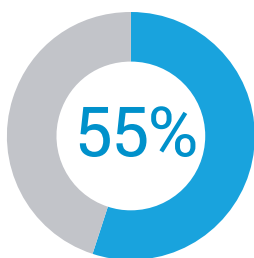
enterprise — from ownership, the boardroom and C-suite to every tier of the business.

So what do family businesses do differently? Their owners set the tone and lead from the top. Families include both men and women, and the oldest, most successful family businesses often have gender-balanced owners who likely feel that the board should reflect that balance. I believe that this greatly influences the number of women who are prepared for and make it to the C-suite. When you start at the top, it shows the whole company what is important.

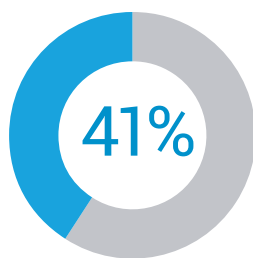
Having women at the top also encourages women family members to take a greater interest in and support the business. This



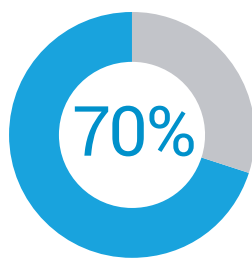
family business average
about five women in the
C-suite



have at least one woman
on their board



report that female family
members have grown
more interested in joining
the business over past
three years.



of family businesses are
considering a woman for
their next CEO

is critical — far too I have seen women owners without a formal business role become disgruntled shareholders who believe their families lack cohesion. They feel they have been treated unfairly, and they would rather sell the company than continue a legacy they consider severely compromised.

But when women are included, they in turn support inclusiveness in the business. They help to maintain a close and cohesive family that finds value in being together beyond financial wealth. This cohesion shows all stakeholders that they are cared about, building motivation at all levels and creating passion that translates into performance, both financial and non-financial. Eventually, this cycle of care—passion—success becomes self-reinforcing, as success allows for even greater caring. Consider this famous non-family example: Starbucks Corporation's recent announcement that all employees are eligible for tuition reimbursement so they can complete a college degree program. I know many family businesses that have taken a

similar path, providing health care coverage, education and other benefits long before doing so became a competitive imperative.

With these positive outcomes, it seems obvious that non-family businesses should emulate the gender-progressive example of family businesses, but I am not optimistic that they will. While the typical family business practices stewardship — leaving what you care for better off than when you started caring for it — non-family business leaders tend to pursue success in a zero-sum gain that is not as conducive to developing the trust, loyalty and cohesion that characterize many family-run enterprises.

Working together for a common purpose is more likely to lead to prosperity than people worrying about who has more and who deserves more. The idea that we need to support and protect what we have, not so we can personally benefit or establish our position in some pecking order, but so that future generations will have a better chance to be fulfilled, productive and cohesive, will lead to a healthier family and, perhaps, a healthier society as well.



Doris Scheibenbogen has family business in her blood. Doris is a family business consultant, an entrepreneur and a second-generation member of a family run business.

She specializes in using an intuitive approach to resolving family business conflicts, and draws on decades of experience both as an entrepreneur and a member of a family business. Doris has a holistic approach to dealing with the challenges faced by family businesses. Her consulting practices deals with wide-ranging issues including; communication within a family business, succession planning, building trust, finding a successful work life balance and planning for the unforeseen.

Doris is certified as a trainer and holds diplomas in Feng Shui and Psychic reading. She has also studied English and Economics.



Doris Scheibenbogen: Trust Your Intuition

The biggest challenge for women in family business generally is to be seen, heard, respected and proving how great they are.

1. What makes a successful family business?

Trust, honesty and understanding in the family. A clear goal for the company with the focus on the importance of the employees (they feel like family). Communication to either avoid or solve conflicts. Everybody knowing their roles in the company and the importance of each one.

2. What is the best and worst decision you've ever made?

Not giving up when we were close to bankruptcy and making more money ever since. Preparing for disaster and having the benefit of that when my husband had a serious accident.

3. What do you think is the biggest challenge for women in family business generally?

To be seen, heard, respected and proving how great they are. The feminine touch is very important since we follow our intuition, allow emotions and are very good organizers for a lot of reasons.

4. Who inspires you and why?

Women like Oprah and Joan Rowling and all these great female leaders out there, helping to change the world for the better. My lovely Dad because he was always taking responsibility for his family and the family business. My dear husband who is the founder of our successful family business,

never giving up and supporting his family and employees. My loved twin boys being the successors and doing a great job growing into their new role with passion and innovation.

5. What is one piece of advice you would give to a 25 year old version of yourself?

Trust your intuition, follow your passion and don't let anyone stop you! To be fearless and chase your dreams.

6. What role has education aimed specifically at family businesses played in your success?

Education has given me a different perspective on how to make our family business extremely professional. I am a life-long learner and I enjoy improving daily. Working with people and running a company means to take responsibility and keeping up with what is going on so you can stay on track. I love to know what I am talking about and to motivate others to learn and move on in their career to become the best they can be.

Education should never end. I am a life-long learner and I enjoy everything I learn daily. Working with people and running a company means to take responsibility and to keep on track to be informed all the time.





Mrs. Priyanka Gupta Zielinski is a business executive, respected authority on family business, author, and a recipient of the ET Now Woman Entrepreneur of the Year award.

She serves as Executive Director for overseas planning and business development at MPIL Steel Structures Ltd in India, a business which has been in her family for two generations. Mrs. Zielinski has helped to diversify the business in the fields of renewable energy and complex steel fabrication and has established initiatives to invest in human capital and public art.

Mrs. Zielinski has in the past worked with the World Bank, IMF and the Fund for the City of New York and is an active member of the Global Committee on Family Managed Business at the World Economic Forum. Her book, *Reclaiming Family Businesses*, is due for release next year.



Priyanka Gupta Zielinski: The Importance of a Support Network

The most significant aspect success is the ability to realize and accept that while juggling several pins, you will most likely drop one or two and may even ruin them.

1. What makes a successful family business?

Many entrepreneurs around the world multitask at various special and temporal levels, they can judge how much time and resources to invest in various opportunities, they are accustomed to risk and uncertainty (in fact, many of them have championed it), and what's more, whether they fail or succeed, they have the ability to keep moving on to bigger and better projects. The most significant aspect of their success is their ability to realize and accept that while they are juggling with several pins, they will most

likely drop one or two pins and may even ruin them. They may have been very lucky or very astute so far, things may not always continue that way. This is useful tip for the first or second-generation family business owners who are inducting the next generation of family to take charge of the business's reins. As you bring in your daughter or son into the business, remember that you are unsettling an existing framework – things will change and you have to be willing to let them. It is important to let your children make their own mistakes at work; you cannot juggle for them. Sometimes their screw-ups will be of enormous magnitude – but remember that

at least the worst is happening while you got their back. Whenever possible, help your children calculate and mitigate the risk without taking away their sense of ownership of the project.

2. What is the best and worst decision you've ever made?

Best Decision: To move back to India from the United States and join my family business immediately after completing my post-graduate education. This was a time of great anxiety for me. I had so many questions tormenting me, with no clear answers to offer relief. Would I be allowed any independence at work? Would I be able to make any decisions? Would my decisions be supported? I was a nervous wreck. But after a year at work, I knew I was exactly where I was always meant to be. I drew immense satisfaction from my work and loved being with my family as we built our business together.

Worst Decision: To not act on my gut feeling. Often when entrepreneurs share their stories they talk of incidents when they had a certain "gut feeling." Usually they stop and listen to this feeling, to figure out what it is that is triggering such anxiety, a strange sixth sense that is something is not right. They try to get to the bottom of the situation, slowly and meaningfully deconstruct the situation one more time to determine the weak link. More often than not, they discover the root cause of that "gut feeling" and work to remedy the problem.

3. What do you think is the biggest challenge for women in family business generally?

Biggest challenge for women in family business is lack of role models or champions for change. Fortunately, for me I have my father and brother who are both strong supporters for women in

Biggest challenge for women in family business is lack of role models or champions for change. Fortunately, for me I have my father and brother who are both strong supporters for women in the work place.

the work place. Talks about entries to barriers and glass ceiling for women at work dramatize the reality, but they are true to some extent. The larger society in which we operate is so male-centric that even the most confident of women need an external support network, as well as a continuous source of re-assurance from the family to feel comfortable in the family business. This is irrespective of whether the business is their parental business, their start-up, or a business with their partners' or in-laws. What is also needed is a community of feminist men in family businesses who help women along the way by challenging archaic misogynistic opinions of other men. Basically more fathers need to take their daughters to meetings outside the office and more in-laws need to let their daughters-in-law have a job.

4. Who inspires you and why?

My father, Ashwani Gupta, truly inspires me. Whenever I question what I should, why I should do it, or face any doubts or simply need motivation to get through a difficult day, I think to myself, "What would papa do?" The answer is always the same: He would persist.

Now that is actually an understatement. Not only would my father persist in any situation, he would emerge to dominate it. And for this and so many reasons he is my ultimate source of inspiration. Its almost like he is the best kept secret in our world. I don't know

a man more selfless than he is and every day I hope that I can be half the human being he is.

5. What is one piece of advice you would give to a 25 year old version of yourself?

The advice that my father gave me when I was 25-years old is the advice I would like to share with other 25-year olds delving into their family businesses: ऊँट यूँही लदते रहेंगे, यूँही अरड़ाते रहेंगे। (*Unth yuhin ladte rahenge, yunhi radradate rahenge*)

Camels are capable of carrying loads of up to 500 pounds, and can travel great distances across hot, dry deserts. Yet, whenever a traveler attempts to load his goods on a camel's back, the beast will always shake his head and bray in protest. The quote points out that the traveler cannot let the camel's whining prevent him from carrying out his task – because the camel is going to whine no matter what load you place on him. Just pack the necessary cargo and let your trip begin. The camel will soon be silent and move on along.

Real World Application: Everyone has something to say, and unfortunately, it's not all good. It's important to understand that some people whine for the sake of whining. You need to have the confidence in yourself to know when someone's grumblings are not actually a reflection on your performance. Then, when they whine, you need to be able to shrug it off and continue to provide good service.

Camels are capable of carrying loads of up to 500 pounds, and can travel great distances across hot, dry deserts. Yet, whenever a traveler attempts to load his goods on a camel's back, the beast will always shake his head and bray in protest.

6. What role has education aimed specifically at family business played in your success?

I have had the good fortune to be able to attend courses and conferences aimed specifically at family business management. It has been a tremendous resource to academically look at family business management, issues of succession and planning and be able to consider the vast contribution made by such businesses world wide. I rely on the support of friends I have made through such academic avenues who share common interests as me as we tread through our own family businesses.

Your Action List for Women in Family Business

This simple action plan is designed to ensure you have all of the pieces in place to work towards a successful personal and family business future.

FOR YOU

- ☐ Do you have clearly defined and written SMART goals?
- ☐ On a scale of 1-10 how passionate are you about your family business and why?
- ☐ Consider a mentor or role model. What value could they add?
- ☐ Are you open-minded to change and ready to innovate?
- ☐ Do you know your family business history?
- ☐ Do you have family business specific education?

FOR YOUR BUSINESS AND FAMILY

- ☐ Does your family group have a clear shared long term vision?
- ☐ Do you have formal structures and processes for both family and business?
- ☐ Have you taken the time to document some family and business policies?
- ☐ Do you have a trusted family business adviser?
- ☐ Does your family group have family business specific education?

Would you like more information on our checklist items? Email us [here](#).

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“I’m really hungry for information and to learn from others. One thing that I learned a long time ago is the more I know, the more I realize how much I do not know.”

Sara Pantaleo, CEO 2nd Gen family business

This is an exciting time for women in family businesses. Leadership opportunities are abundant and there is significant research on the benefits of advancing women, including non-family members, further and faster.

We have been serving family businesses for over twenty years. We are passionate about improving the outcomes of family businesses globally. If our Women in Family Business E-Book has resonated with you, please feel free to [contact us here](#) and [discuss it further](#). Alternatively you can find out more about our [services](#) and our [team here](#).

Kim Harland
and the team at FINH