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It’s never too soon to safeguard your future

Family governance in family businesses





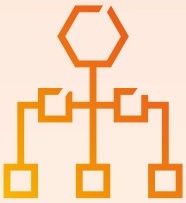
That is family governance

> It always hits close to the heart when a business changes ownership. But it doesn't have to be upsetting.

Leading family and business professionally into the future

Today's competitive environment is extremely demanding. You need to pursue established strategic objectives and make sound decisions quickly. This is more important than ever, particularly in family businesses. It is your company's greatest strength and at the same time its greatest vulnerability. It can serve as the driving force behind your long-term success. Or it can tear your company apart, such as when members fight or fail to agree on common goals. A professional ownership strategy helps prevent this. But how exactly?

An ownership strategy provides your family-owned business with a strategic framework and mechanisms for resolving conflicts. It ensures that members of your family know how your company functions and what makes it special. It means that everyone involved understands the economic interrelationships in the company and can speak in a competent and responsible manner when it comes to the essential strategic decisions taken by the company's owners. In this way, the entire owner family contributes towards its healthy development.



Managing a company versus managing a family

Business governance maps the responsible management and control of a company. This requires clear management structures and professionally organised oversight bodies such as the board of directors. Family governance places your owner family at the core. It establishes a clear distribution of roles as well as decision-making structures. This strengthens the sense of unity among the members of your owner family and their long-term identification with the family business.

Foundations for strong family governance

Your family governance will be based on a jointly developed and documented ownership strategy. It will help you to align business and family interests under one roof and set the guidelines for a family business that's fit for the future.

But there isn't a one-size-fits-all ownership strategy, because every family business is as unique as its owners. Generational stage, maturity, markets and individual personalities all shape and transform the business over time. As a result, owner families need to address a range of issues and questions which they must tackle as company owners:

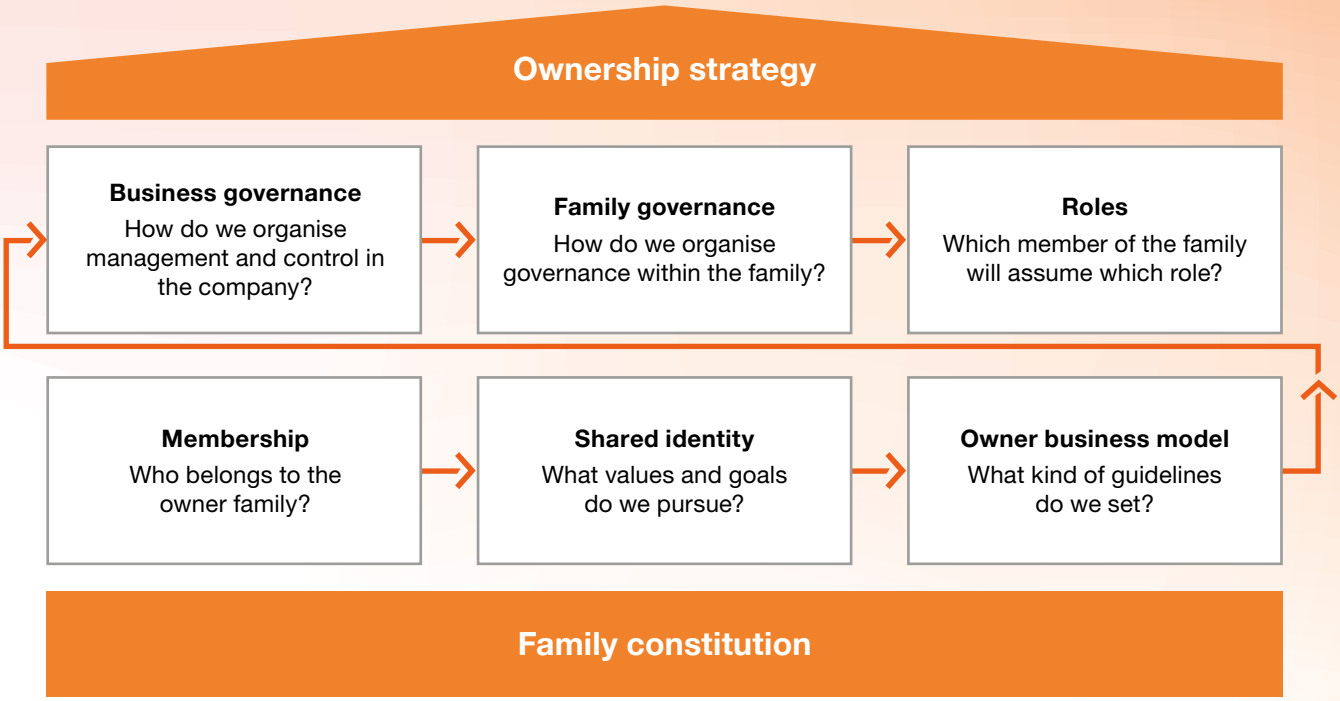
- How and when will we pass on our company to the next generation?
- How will we manage an increasingly diverse and heterogeneous ownership structure?
- What objectives do we as a family wish to achieve? And what values do we want to establish?
- Which financing strategy do we pursue for the company?
- How do we reach decisions about the involvement of family members?
- How do we handle the issues of remuneration, dividend payments and share transfer?
- How do we deal with one another within the family?
- How do we maintain cohesion within our family?
- What is our protocol for conflicts?
- What roles are there within the family and in the company? Who assumes them?
- How can we involve the next generation at an early stage and ensure that they will one day be capable and willing to assume responsibility?
- Is our company ready for succession, and if not, what is required to make it ready?

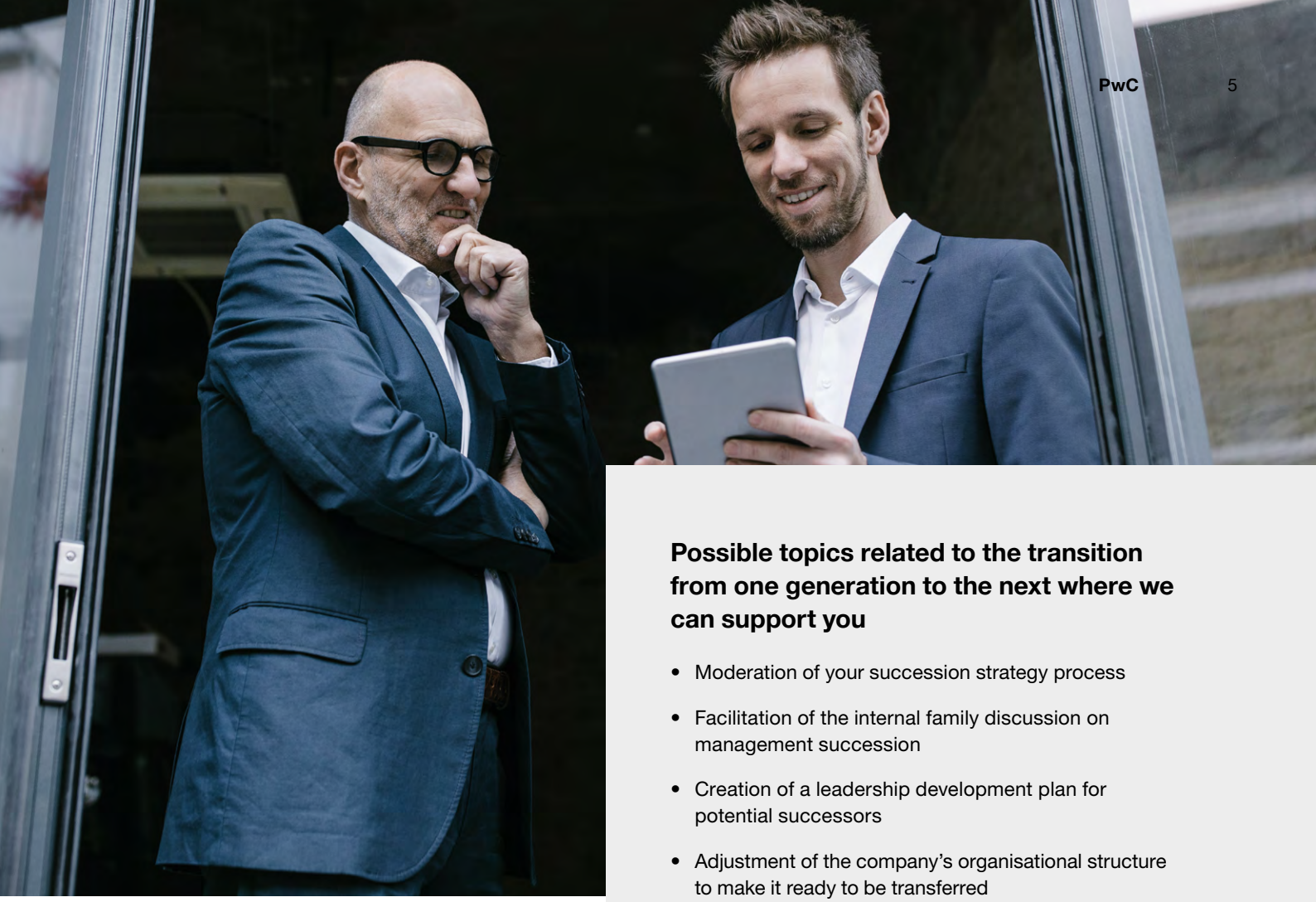
With a structured process, we help you to address all relevant topics and questions and to find long-term solutions.

From ownership strategy to family constitution

Family constitution with principles of conduct

The jointly developed ownership strategy is set down in writing in a family constitution or charter. The family constitution has the characteristics of a code of conduct, which means it isn't legally binding. But it acquires a binding quality as a result of joint drafting, which often has a much more comprehensive effect than any shareholders' agreement. This also creates a moral commitment towards stakeholders such as employees and non-family members of management or governing bodies outside the family, since principles of conduct as well as rules on decision-making, membership and the succession process are clearly and comprehensibly regulated.





Possible topics related to the transition from one generation to the next where we can support you

- Moderation of your succession strategy process
- Facilitation of the internal family discussion on management succession
- Creation of a leadership development plan for potential successors
- Adjustment of the company's organisational structure to make it ready to be transferred
- Legal and tax structuring of the succession
- Connecting young successors with other NextGens from family businesses

Succession planning

A business succession is always close to the heart. But it does not have to become a burden.

A family business is a generational project. This means not only that several generations are involved but also that it's intended to remain successful across generations. Generational transition is one of the biggest and most difficult tasks an owner has to perform.

In this case, you need a coherent strategy. It's better for entrepreneurs to develop this strategy in dialogue with all stakeholders rather than behind closed doors. This requires foresight, tact and moderation skills.

We work with you to develop a succession strategy that takes leadership, ownership and the family into account. In a structured process, we develop a concrete action plan that provides clarity for all parties involved and guides you through the process. We help you to approach your succession planning systematically and to master the difficult balancing act between company and family interests. We consider the perspective of both the transferor and the transferee and we facilitate the discussion and decision-making process.

Step by step in the best of company

With our many years of experience as consultants, facilitators and mediators, we support you in developing your owner strategy, family constitution or succession strategy into a cohesive whole. In doing so, we help you to preserve the values of your business family and to position your company for the future.

We also assist with implementation, such as reviewing existing contracts. If required, we bring selected experts to the table who translate your results from the owner strategy process into appropriate legal and tax models and concepts – domestically and internationally.

1

We can serve as your **sparring partner** to advise on your conventional methods, ask critical questions, challenge you and consolidate differing positions. In doing so, we create an **open and respectful atmosphere** which is essential for dealing with difficult topics. During this dialogue, we include approaches from a number of other family constellations.

2

We also help you to establish guiding principles for making decisions while creating your ownership strategy. In the process, we rely on proven methods and our extensive experience in order to improve your understanding of governance structures and their forms. Together with you, we'll define clear, role-appropriate guidelines for everyone involved and show you how to work with your family's dynamics and resolve conflicts.

3

By the end of the ownership strategy process, your owner family will have developed a clear structure and concrete content for its family constitution. We'll also help you set up a realistic timetable for implementing the individual components of your governance. Your ownership strategy then provides the basis for drafting your family constitution.

4

Your ownership strategy will give rise to a number of further implementation measures: reviewing existing contracts, translating the results from the ownership strategy process into legal and tax solutions, implementing family education programmes or setting up a family office. You can count on our full support in all these areas.

5

Succession may well become an important topic for you. We facilitate your **succession strategy process,** support you in developing a suitable training programme for potential successors and help develop an organisational structure that is ready for succession. And finally, we'll actively support you in structuring the legal and tax aspects of your succession.

6

Successors benefit from exchanging ideas with like-minded peers outside their own family business. With our **NextGen and YoungLeaders Club,** we offer a dedicated platform with exclusive events and workshops: **www.pwc.ch/nextgen**



PwC NextGen & YoungLeaders Club for family businesses

NextGen & YoungLeaders Club

Through this exclusive platform, young and aspiring entrepreneurs meet in a relaxed and informal atmosphere. It's a place where they can exchange ideas, share experiences and expand their entrepreneurial network. The PwC NextGen & YoungLeaders Club has over 100 members from family businesses.

More at **www.pwc.ch/nextgen**

Family Governance: book a free governance assessment

As the owner of a family business, safeguarding its future is essential. It is an emotional undertaking. Unfortunately, only one in four family businesses has implemented family governance instruments. We would be pleased to explore the different aspects of this key topic with you. We can show you why an ownership strategy matters and what is needed to develop one. If you would like to learn more, please contact Mr Reto Blaser, reto.blaser@pwc.ch, for a no-obligation discussion.



Pleased to assist you. Because we understand what matters to you.

We advise and support you regardless of company size, area of activity and ownership or management structures. From strategy to succession planning to the structuring of family assets, we support you with our expertise and experience. We understand your goals and values, enabling us to develop solutions that reflect both business and personal considerations. Working together with you, we'll find the ideal balance between the past and the future.

We are here for you. Because we understand what matters to you.



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