



## Investing in your most important assets

We belong to the largest private banking and asset management group owned by an entrepreneurial family. Over the last 900 years, the family office of the Princely House of Liechtenstein has successfully transferred its family traditions and entrepreneurial spirit from one generation to the next. We understand the complexities and sensitivities involved in managing family wealth, governance and succession across generations.

### Why are family businesses unique?

The issues facing family businesses are often centred around a lack of recognition and understanding of the structural differences between how family and business institutions are governed. A family is built on the principle of looking after one another, whilst a business is largely built on innovation, productivity and profitability. As a result, an entrepreneurial family requires engagement with not just the traditions, values and culture that has built a successful business, but an understanding of the interaction between the business, ownership of the business and the family.

### Our service for family businesses

Our family governance and succession service provides entrepreneurial families with access to a specialist team to effect a dynamic governance framework and succession strategy. Where required, we also have an extensive network of contacts, which can be utilised as required.

We work with entrepreneurial families in two main areas:

#### 1. Establishing an effective governance blueprint

Governance relies on accountability and communication amongst family members and stakeholders. We understand the importance of balancing these two components; respecting your family customs as well as your business ideals. We work with you to establish a governance blueprint by:

- Understanding why you wish to remain in business together, your shared values and vision for your wealth
- Assessing your current corporate governance, family and ownership structures
- Implementing family protocols and channels of communication
- Designing a governance framework based on areas of consensus, which may include the following; timing and obligations for future ownership in the family enterprise, responsibilities of family members, as well as the roles of non-family members in the enterprise

#### 2. Implementing a strategy for succession against pre-determined objectives

Establishing an optimal strategy for a family owned enterprise can pose some challenges. There is no such thing as 'best practice' guidelines because every family is unique. In addition to the common concerns most businesses have, a family owned entity has additional layers of complexity, which come in the form of succession planning and wealth transfer, long-term stewardship, structuring considerations and corporate governance matters.

Our advisory team has the dedicated capabilities and resources to help you develop and implement sophisticated strategies that are specific to your business and family dynamics. We can provide strategic advice in the following areas:

- Succession planning for the effective transfer of ownership of the family enterprise
- Career development and leadership training for the next generation
- Philanthropic engagement as a means of effecting positive and lasting societal change in line with your family's core values
- Introductions to our network of specialist advisers as required; tax and legal, coaching and mentoring, reputation management
- Wealth preservation and estate planning
- Extracting wealth from the family business
- Selling the family business

### **Important information**

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