

Global family business report: COVID-19 edition

Country benchmarking data – Ireland

March 2021

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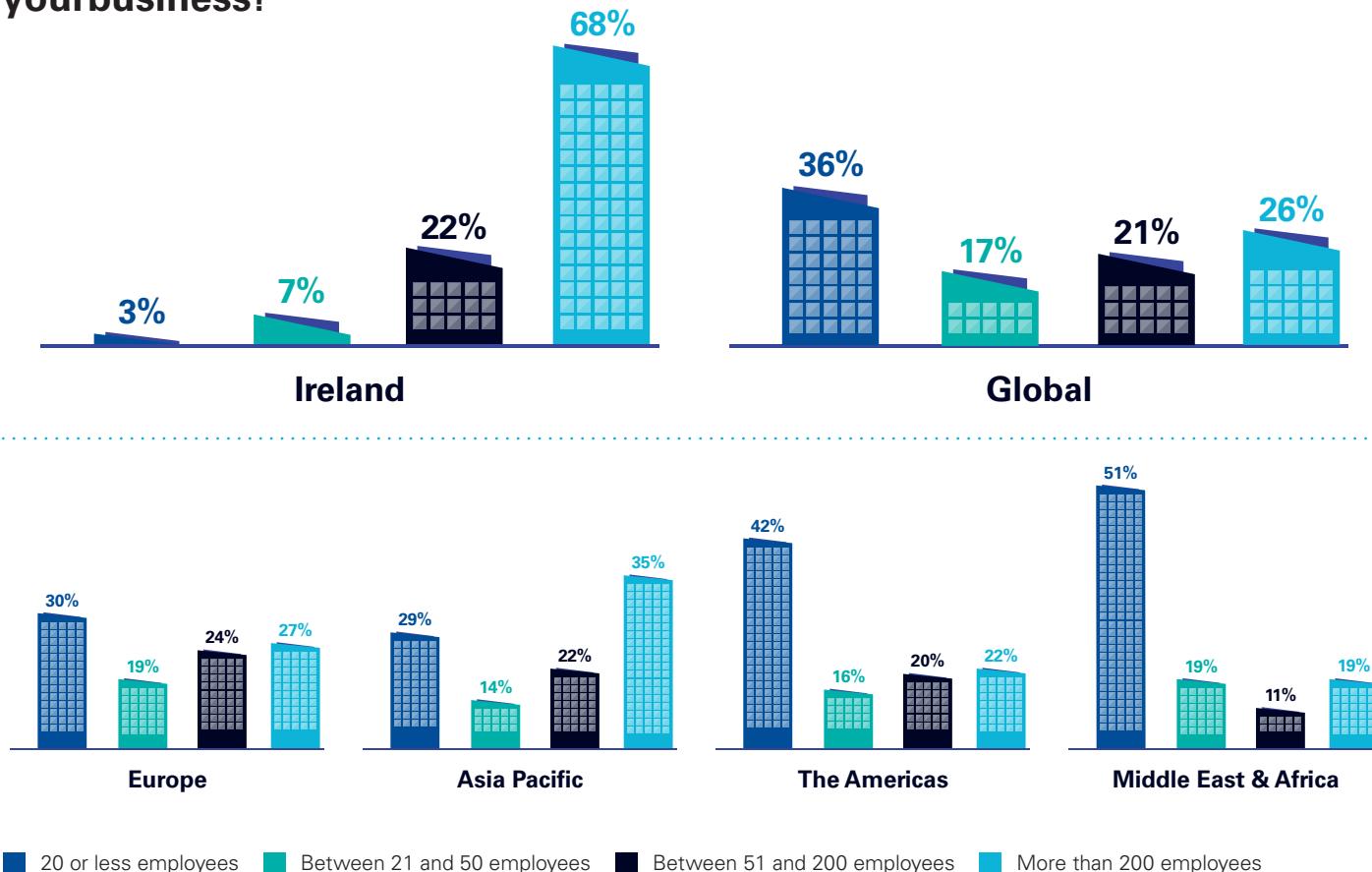
Family businesses are well-known for their ingenuity and ability to respond quickly to unexpected events. It was for this reason, that the Successful Transgenerational Entrepreneurship Practices (STEP) Project Global Consortium and KPMG Private Enterprise came together in June of 2020 to find out what family business leaders around the world were doing to respond to the impact of COVID-19. Data was collected in the Global family business survey: COVID-19 edition between June and October 2020.

A total of 2,493 family business leaders in Europe, the Americas, Asia and the Middle East & Africa completed the survey.

In this country benchmarking data report, we have highlighted the impact of COVID-19 and the actions that family businesses of varying sizes and in different sectors have taken in Ireland. Not only can you examine the actions that your business has taken compared to other family businesses in your own country, the data from other regions gives you the opportunity to benchmark and compare your results with businesses across Europe, the Americas, Asia and the Middle East & Africa. In doing so, you may discover additional insights and plans to consider for your business in the future.

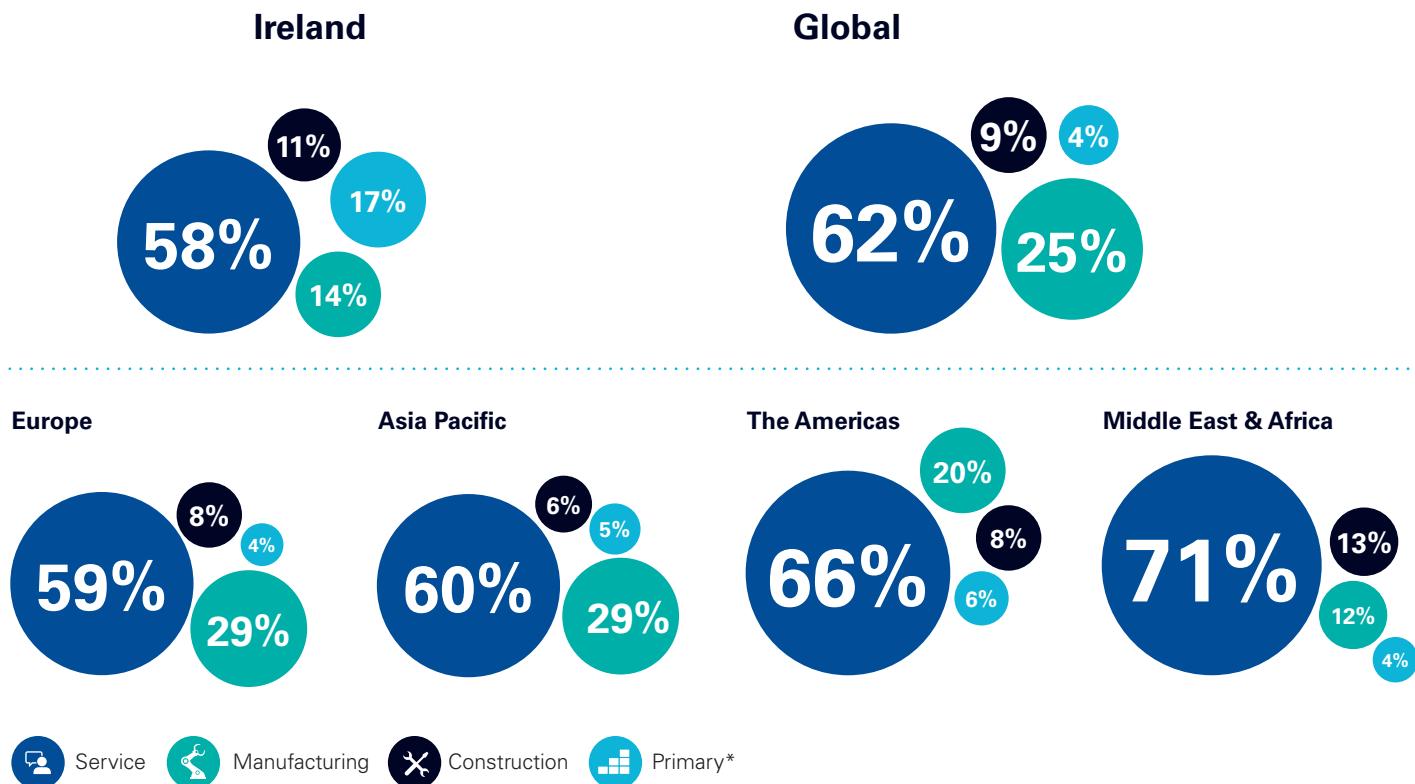
Please be advised that this benchmarking report should not be read in isolation to the Mastering a comeback: How family businesses are triumphing over COVID-19, the Global family business report: COVID-19 edition.

1. What is the size of your business?



Source: STEP Project Global Consortium and KPMG Private Enterprise Global family business report: COVID-19 edition

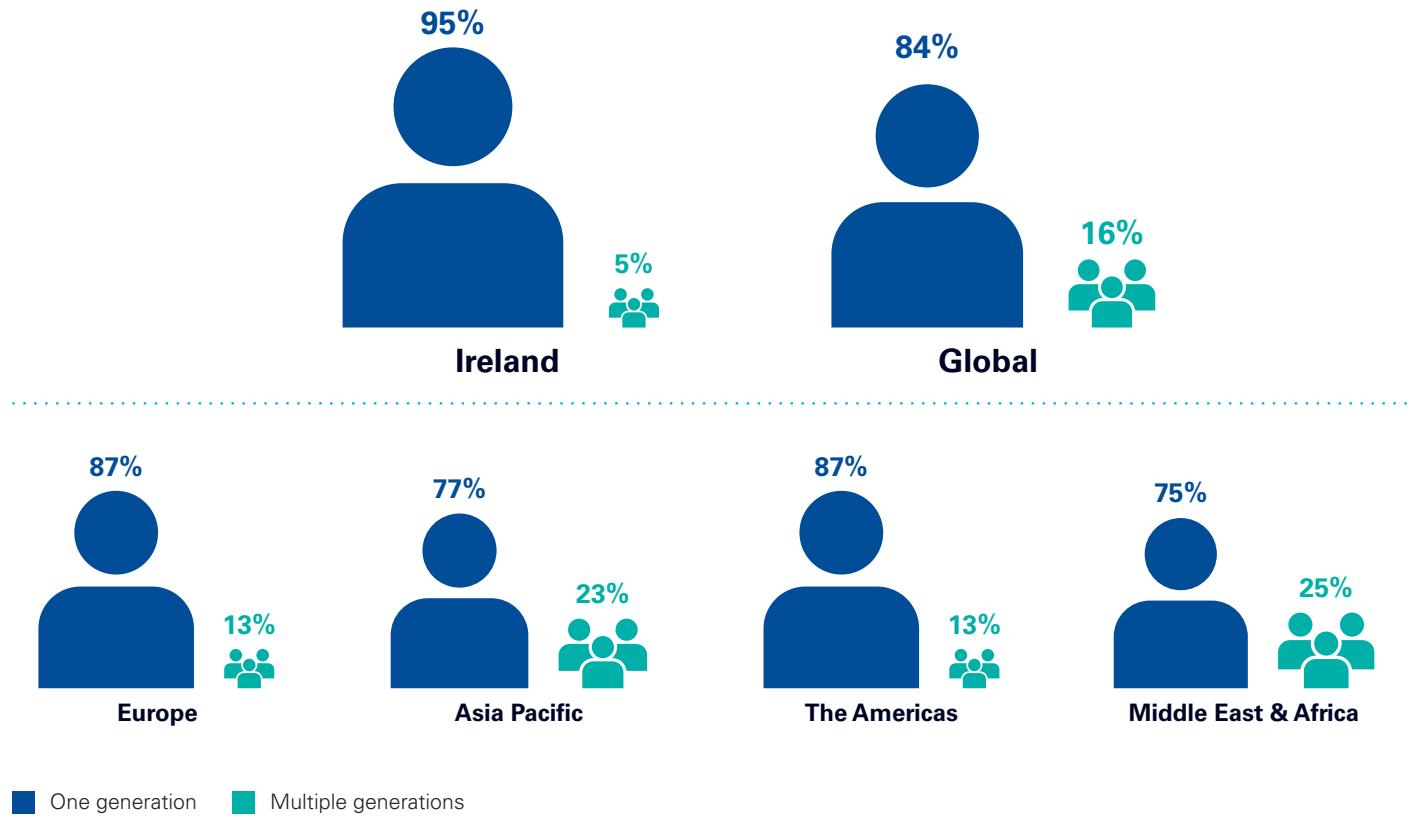
2. What is the main industry for your business?



* Primary includes agriculture, forestry, fishing, mining and quarrying.

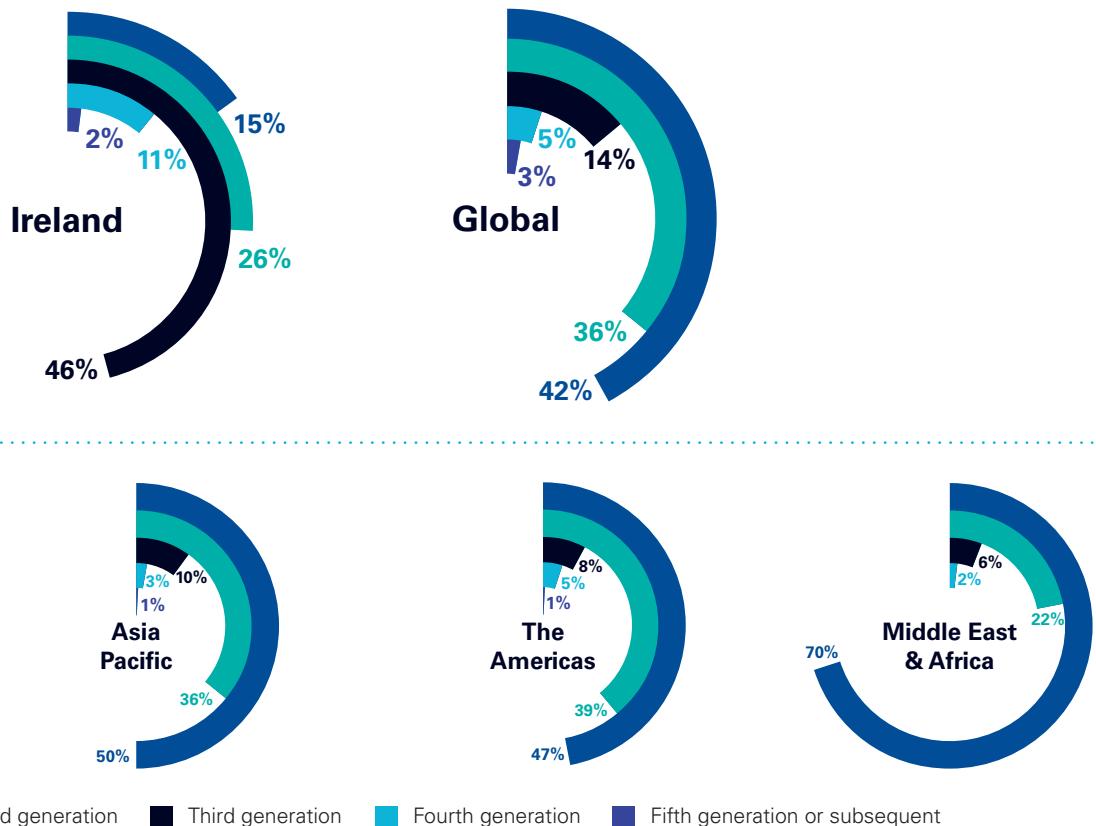
Source: STEP Project Global Consortium and KPMG Private Enterprise Global family business report: COVID-19 edition

3. How many generations are currently active in the business?



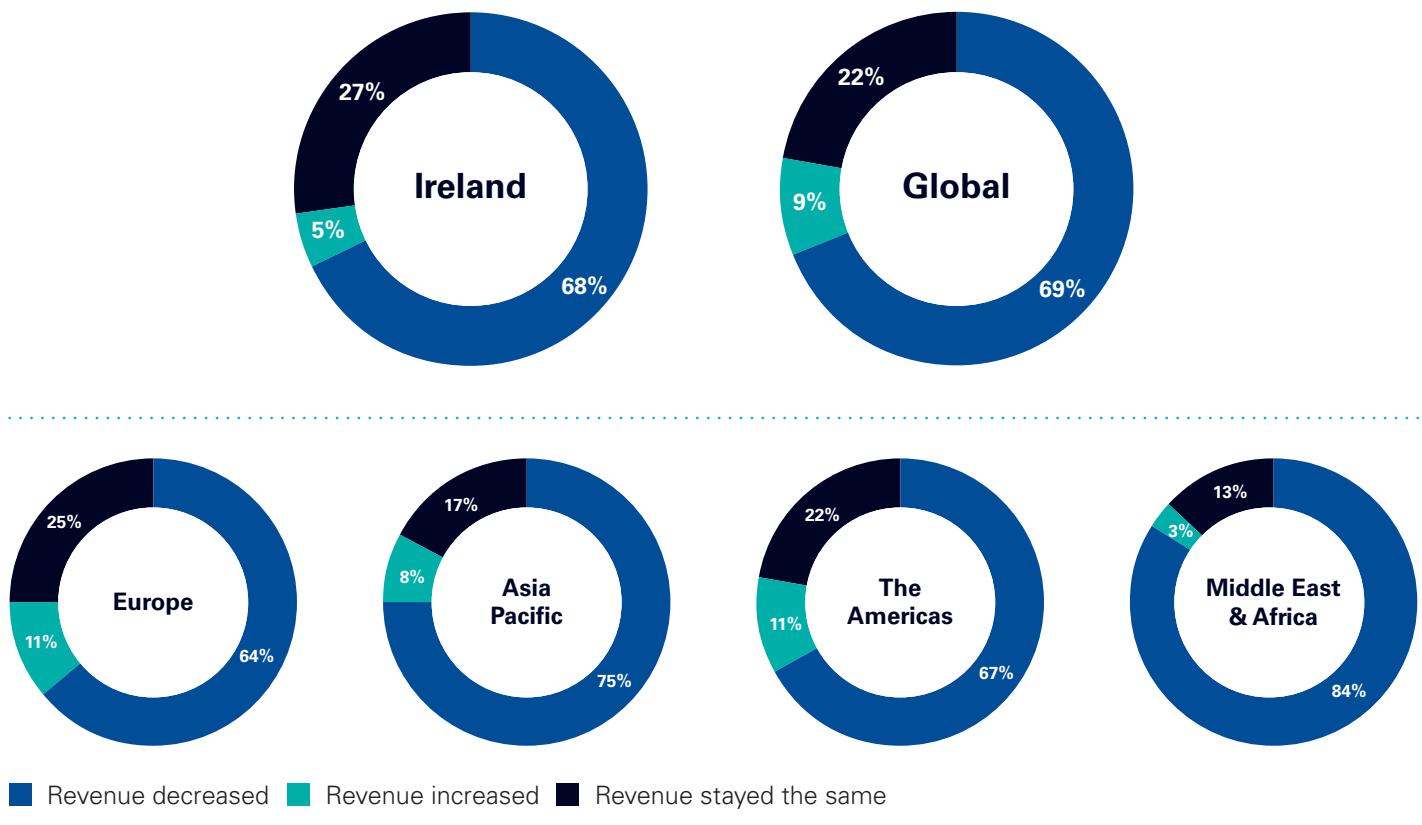
Source: STEP Project Global Consortium and KPMG Private Enterprise Global family business report: COVID-19 edition

4. What is the generation that currently manages the business?



Source: STEP Project Global Consortium and KPMG Private Enterprise Global family business report: COVID-19 edition

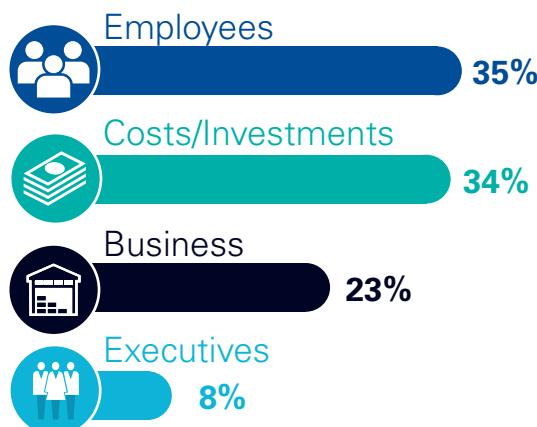
5. How has the COVID-19 pandemic affected the revenues of your business?



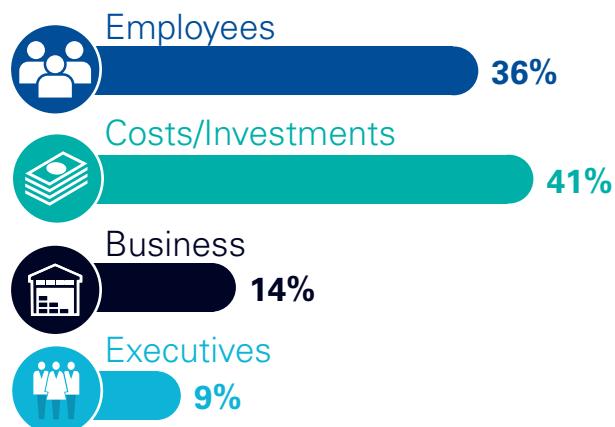
Source: STEP Project Global Consortium and KPMG Private Enterprise Global family business report: COVID-19 edition

6. What actions are you taking in response to the impact on your business?

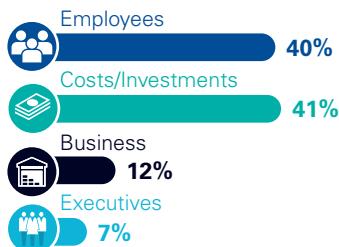
Ireland



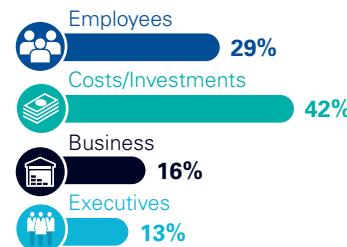
Global



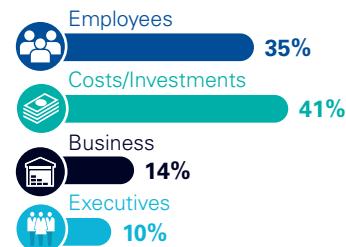
Europe



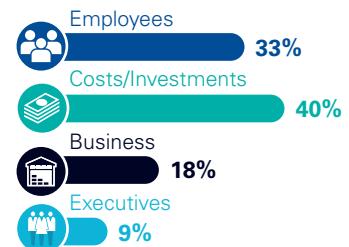
Asia Pacific



The Americas



Middle East & Africa



Actions to reduce/eliminate labor costs

Actions to restructure/differ costs and payments

Actions to reduce/eliminate operative costs or planned investments

Actions to reduce/eliminate top management team compensation

Source: STEP Project Global Consortium and KPMG Private Enterprise Global family business report: COVID-19 edition

7. The most implemented actions per macro-category

	Ireland	Global	Europe	Asia Pacific	The Americas	Middle East & Africa
Employees	Putting employees on furlough	Moving all or some employees to remote status	Moving all or some employees to remote status	Freezing all hiring	Moving all or some employees to remote status	Reducing employee pay
Costs/Investments	Cutting office expenses	Cutting office expenses	Cutting office expenses	Cutting office expenses	Cutting office expenses	Cutting office expenses
Business	Delaying payment for all or part of vendor bills and loan obligations	Delaying payment for all or part of vendor bills and loan	Renegotiating vendor contracts	Delaying payment for all or part of vendor bills and loan obligations	Delaying payment for all or part of vendor bills and loan obligations	Renegotiating vendor contracts
Executives	Considering alternative types of incentive compensation	Deferring or reducing executive pay	Deferring or reducing executive pay	Deferring or reducing executive pay	Deferring or reducing executive pay	Deferring or reducing executive pay

Source: STEP Project Global Consortium and KPMG Private Enterprise Global family business report: COVID-19 edition

8. Which have been the immediate consequences on the organization of having a family member affected by COVID-19?

Ireland



Global



Europe



Asia Pacific



The Americas



Middle East & Africa



The family member could not go to the work place but worked from home

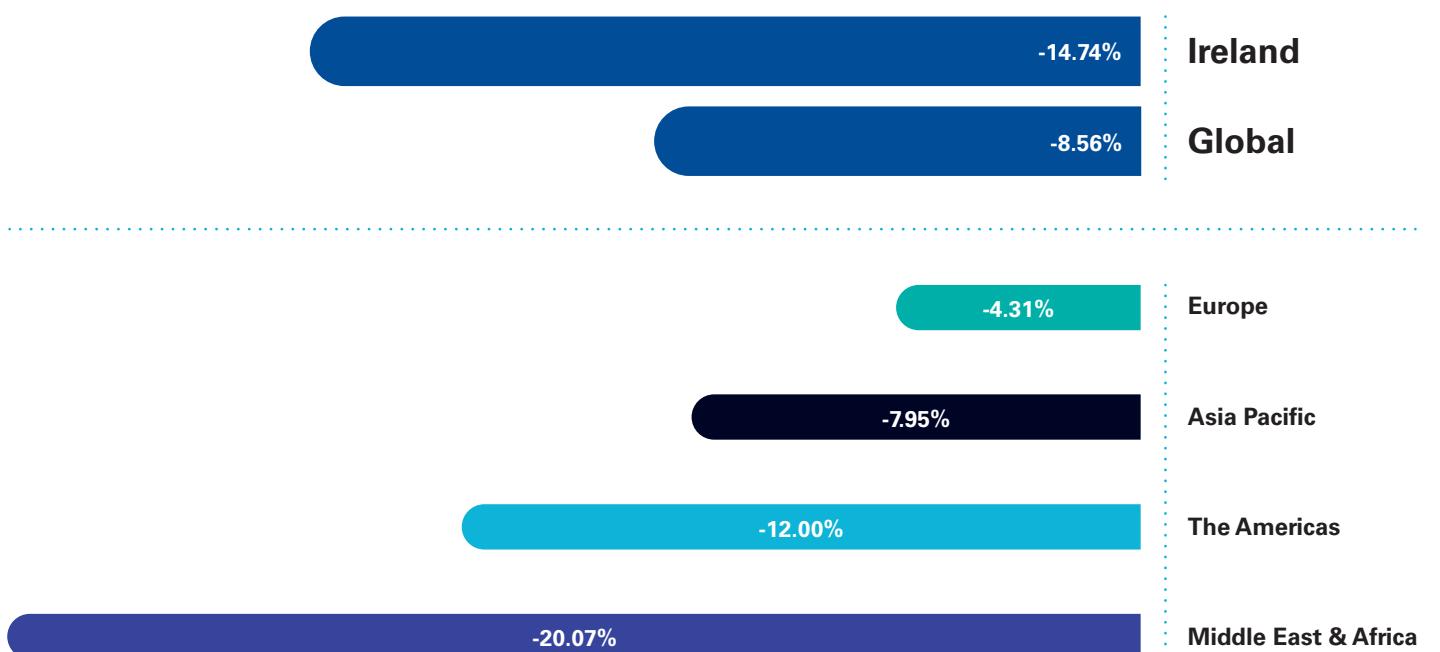
No consequences for the family firm

A family member from the same generation took up his/her job while recovering

A family member from the next generation took up his/her place while recovering

Source: STEP Project Global Consortium and KPMG Private Enterprise Global family business report: COVID-19 edition

9. Difference in the number of employees in your business today, compared to pre-COVID-19



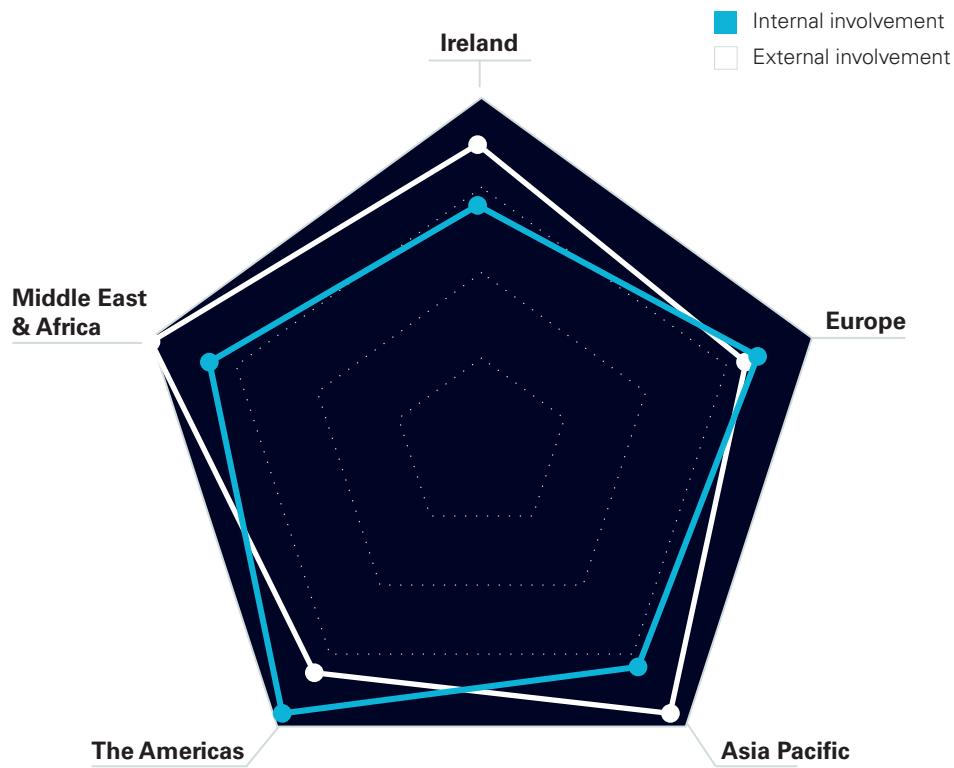
Source: STEP Project Global Consortium and KPMG Private Enterprise Global family business report: COVID-19 edition

The family's involvement: finding solutions inside and outside the business

When leaders began to grasp what the pandemic might mean for their companies, they realized that more involvement, input and quick decision-making was needed from the family. Some family members focused their efforts inside the company to help diagnose and solve

problems. Others looked outside for potential collaboration opportunities with customers, suppliers and other stakeholders to develop solutions together. The following graph highlights the type of involvement family businesses leveraged within Ireland and around the world.

10. Family involvement



Source: STEP Project Global Consortium and KPMG Private Enterprise Global family business report: COVID-19 edition

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