

The enduring legacy of business families

Uniting business purpose and
family values

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The enduring legacy of business families

Uniting business purpose and family values

The STEP Project Global Consortium and KPMG Private Enterprise are pleased to have the opportunity to share the insights gathered from more than 1,800 family business leaders in every major region of the world. The **STEP 2019 Global Family Business Survey** examined the impact of changing demographics on the future of family businesses and was followed up with in-depth interviews among family business leaders across the globe, many of whom agreed generously to openly share their experiences in a series of four co-authored articles.

The first article in the series, **“The courage to choose wisely: Why the succession decision may be a defining moment in your family business”** explores the ways in which changing demographics are influencing succession decisions and the succession planning process itself.

The second, **“The power of women in family business: A generational shift in purpose and influence”** takes an up-close look at the demographic shifts that are changing the role of women in family businesses and the unique competitive advantages that women can deliver.

In the third article, we examined how family businesses are **“Creating value through good governance: How to balance what is right for the business and for the family”**, and how the family governance systems and evolving principles of good governance are creating value for both the business and the family.

This fourth and final article explores **“The enduring legacy of family business: Uniting business purpose and family values”** and the important role that legacies play in uniting the core purpose of the business with the family’s abiding values.

Our insights are derived from the findings of the STEP 2019 Global Family Business Survey and the first-hand experiences of multiple generations of family business leaders globally.

Throughout this document ‘We/Us/Our’ means KPMG and the Successful Transgenerational Entrepreneurship Practices (STEP) Project Global Consortium.

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About the STEP 2019 Global Family Business Survey

The Successful Transgenerational Entrepreneurship Practices (STEP) Project Global Consortium and KPMG Private Enterprise entered into a strategic alliance to conduct research to develop a deeper understanding of the impact of changing demographics on succession and governance practices for business families.

The STEP 2019 Global Family Business report surveyed more than 1,800 family business leaders from 33 countries across Europe, Central Asia, North America, Latin America, the Caribbean, Asia, the Pacific, the Middle East and Africa. The survey provided an opportunity for the participants to provide their views on how changing demographics affect family business governance, succession, societal impact, entrepreneurial orientation and performance. A summary of the survey report can be found [here](#).

As a follow-up to the survey, more than 25 personal interviews were conducted with family business leaders (who represent some of the largest family businesses in the world) prior to COVID-19 and following its onset beginning in March 2020 until the publication date. The insights gathered from these interviews helped to deepen our understanding of the context behind the survey results and allowed us to explore these insights further in this article, the fourth in our four-part series. This article examines the enduring legacy of business families and how legacy unites the core purpose of the business and the family's values.

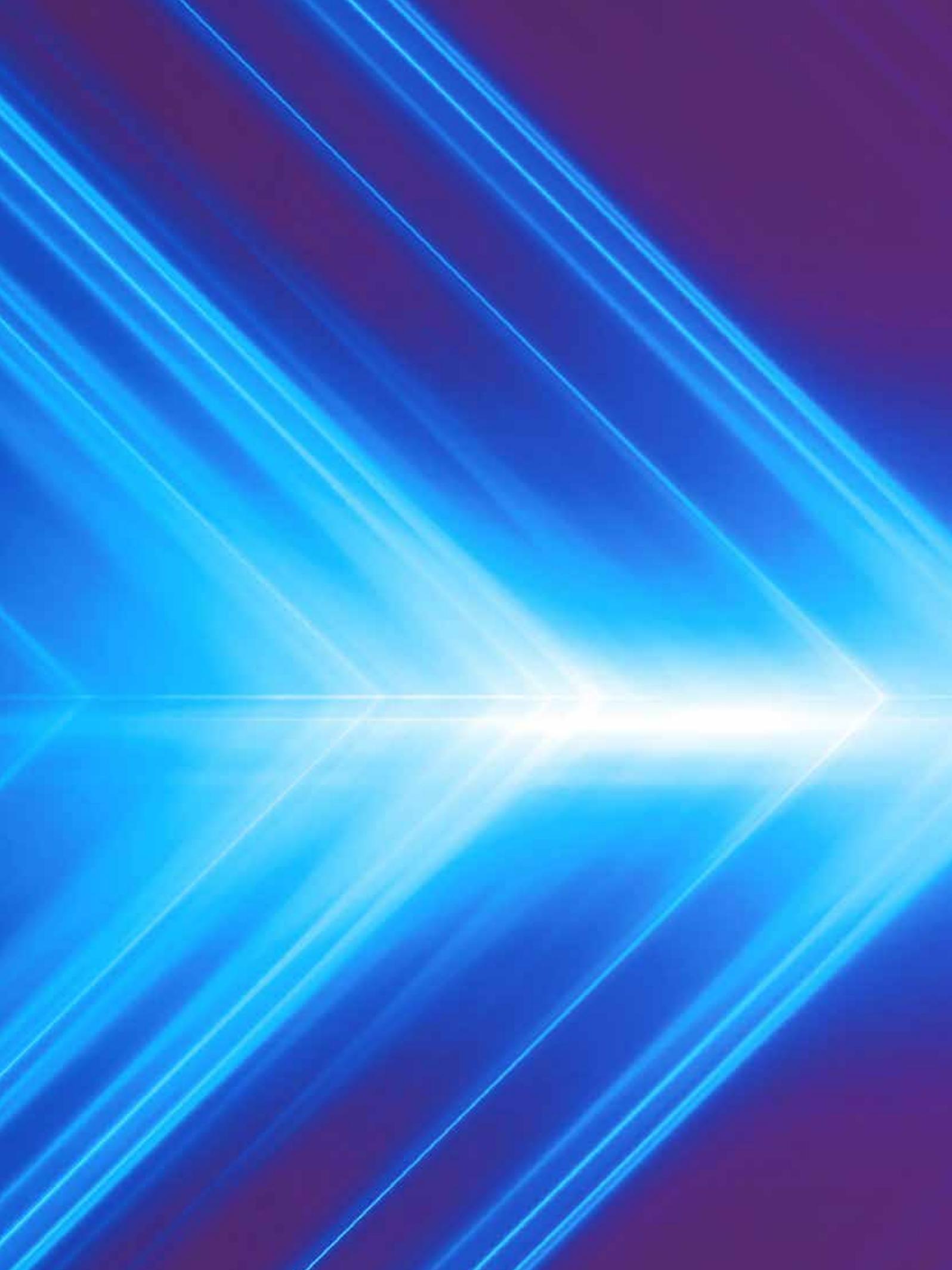
Paying it forward

Family and legacy go hand in hand and most families in business have a desire to connect and contribute to sustaining their legacy across the generations. One way we do this is by sharing and maintaining the things we value, such as important traditions, milestones, personal histories and the family's beliefs and principles. In family business, legacy is the connective tissue that binds the core purpose of the business, the family's values and meaningful achievements across multiple generations. It represents the tangible and intangible assets: the financial worth and the social and emotional value that the family has accumulated, adapted and paid forward.

In this way, legacy is an effective medium for decoding, transferring and interpreting the purpose, values and meaning of the business family across the generations. And, as is the case with so many business and family subjects, family businesses bring their own unique twists and nuances to the subject of legacy.

In family business research, legacy has been used to explain entrepreneurship, customer relationships and longevity. To enhance our research with firsthand experiences, we went to the source: family business leaders across the globe who joined us for conversations and offered their personal and impassioned descriptions of their own business and family legacies. They made it clear that business and family legacies are inextricably intertwined and each serves a purpose in reinforcing the other.

They also reminded us that legacy is not only about looking back, but also looking forward at what is valued from both a business and family point of view, and what motivates families to want to continue to build on that value through future generations.



Passing on more than what you receive

“ Legacy is a vital part of our history that has to be nurtured, protected and grown and it is a big responsibility for the family to take it forward. The worst thing would be to pass on something to the next generation that is less than what you received. ”

Third-generation family member and shareholder
Mexico

Each family's legacy is as unique as the family itself. It can be a bloodline, a name, heirlooms, a legal entity or family stories, myths and artifacts.¹ As we've encountered in most family businesses, the family legacy also typically includes the principles, purpose and values that underpin both the family and the business.

By associating the long-term orientation of the business with the intention to maintain it through multiple generations, the pragmatic nature of family business is closely connected with the 'generative' nature and emotive underpinnings of the family's legacy — that stage in adult life when people are motivated to nurture and guide their children and grandchildren.² This is how families code, transfer and interpret meaning across multiple generations.

There are aspects of legacy that represent both the business and the family to reflect the family's wishes, behaviors and expectations, while also bequeathing specific items of value from the business such as a sum of money, property or an ongoing business enterprise from one generation to the next. There is an expectation that future generations will maintain, adapt and continue to grow the gift that has been given to them.

As a third-generation family member and shareholder of an industrial manufacturing company in Mexico explained, *“Legacy is a vital part of our history that has to be*

nurtured, protected and grown and it is a big responsibility for the family to take it forward. The worst thing would be to pass on something to the next generation that is less than what you received.”

The choices that one generation makes will affect the choices of every generation that follows and it is important for older generations to 'make space' for the next generation to make their own decisions about how they will take the family and business legacy forward.

The founder plants the seeds and it is the family's responsibility to continue to nurture them and help them to grow. This reminded us of two parenting styles³ — the carpenter and the gardener — that are often discussed in family literature. The concept is that the carpenter thinks that the child can be molded (just as a sculptor might do) by taking a block of marble and chiseling it into a form that they want the next generation to resemble. They tell family members what school to attend, what jobs to have and they shape the next generation into how they want it to look.

The gardener, on the other hand, plants the seed and waters it, allowing the next generation to grow in the direction that *they* want. The family cultivates opportunities to help them get there. The gardener mentality gives members of the next generation the space to make their own choices with the guidance and support they need to make good decisions.

¹ Barbera, Stamm, & DeWitt, 2018; Dyer, 1988; Hammond et al., Hunger & Rowles, 2005.

² Dollahite, Marks, & Wurm, 2019; Erikson, 1963.

³ Alison Gopnik, "The Gardener and the Carpenter: What the New Science of Child Development Tells Us About the Relationship Between Parents and Children", Farrar, Straus and Giroux, 2016.

Key insights



In family business, legacy is the connective tissue that binds the core purpose of the business, the family's values and meaningful achievements across multiple generations.



The family legacy typically includes the principles, purpose and values that underpin both the family and the business.

Albert James

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Legacy lessons from the past

“My parents were entrepreneurs. They ran a business. My mother’s parents ran businesses. Being an entrepreneur runs deep in our family and it’s in our genes.”

Family business CEO
Canada

By its very nature, the family is a stable social grouping that has been sustained throughout society. Though there have been transformations and variations over time, family remains a “unity that can be distinguished from other forms of social organization.”⁴ In contrast, businesses are less stable. In fact, some US statistics suggest that more than half of new businesses will cease to exist within their first 5 to 10 years.⁵ It makes sense, therefore, that a familiar way in which family members often refer to their business legacy is in relation to the impact that the family’s purpose, values and principles has had, and will continue to have, on their business.

For example, Mr. George Vestey, CEO of Vestey Holdings in the UK, told us a compelling story of the resilience and ingenuity of his family and how the family’s business has survived an abundance of world crises for more than 125 years: from wars to revolutions, political uprisings and hostile competitive environments, right up to the current uncertainties surrounding COVID-19.

Regardless of the type of crisis, Mr. Vestey described how the family has exhibited the same resilient characteristics throughout the generations and succeeded in pivoting their business each time due to the family’s incredible ability to reinvent itself. This legacy of reinvention is what subsequent generations of his family have strived to maintain in both the business and among their family members.

Among many of the families that we interviewed, we found there was a deep and almost genetic link between families and their businesses in which family members clearly intertwined their family identity with their business activities.

As a Canadian family business CEO described it, “*My parents were entrepreneurs. They ran a business. My mother’s parents ran businesses. Being an entrepreneur runs deep in our family and it’s in our genes.*”

While the legacy that is left for future generations is generally welcomed and accepted as a ‘gift’, the obligation to carry it forward can also be a burden. A select number of family business leaders with whom we spoke talked of the “burning requirement” for the family to be involved in the business to continue its legacy and how that is occasionally found to be a heavy responsibility and a source of tension.

However, Mr. Luiz Alexandre Garcia, Chairman of Brazil’s Algar Group, emphasized to us that while sustaining the family and business legacy is a weighty obligation for the younger generations in his family business, it is important for them to understand their responsibility as shareholders. Beyond their ownership responsibilities, they are encouraged to pursue their personal dreams without a sense of obligation to work in the company. If they’re prepared to be successful on their own merits outside the family business, they are encouraged to follow their own interests and pursuits.

⁴ Cigoli & Scabani, 2006, p.24.

⁵ Lyengar, 2015; JP Morgan & Chase, 2014.

Key insights



The pragmatic nature of family business and its long-term prosperity are closely connected with the 'generative' nature and emotive underpinnings of the family's legacy, which is how families code, transfer and translate their legacy across multiple generations.



When legacy is leveraged as a means to learn from the past, it creates continuous improvements in business processes and strengthens the emotional connection between the family and the business.

Georges Samara

University of Sharjah,
Global Research Champion,
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Opportunity or moral obligation?

“Many next-generation family members consider preserving the family legacy as a moral obligation, which encourages them to be involved in the business early and fuels their intention to take on the business reins.”

Andrea Calabrò
STEP Global
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A *family business* is an asset that has value at a specific point in time. Its legacy is the generational value that the *business family* has contributed over several periods of time. This legacy is not something that the next generation is simply given, but a responsibility they are asked to undertake to maintain the success of the business and the reputation of the family.

Receiving a legacy is often seen as an honor and a privilege, and a legacy conversation can be a very positive one about “bringing it forward” and growing it. However, there is also an appreciation for the significant responsibility that comes with carrying a legacy forward. It can be challenging to think about achieving what your parents or grandparents achieved — likely with fewer resources at their disposal. Will I ever be as good as them? How can I continue to honor what they have created?

A young family business successor in Hong Kong (SAR), China told us about the opportunities that are being provided to him for sustaining his father’s legacy. *“Inheriting my father’s legacy is my responsibility, but growing the business is my true mission. Succession means you don’t need to sell the business; it’s yours to grow and an opportunity for you to build your own identity and social status.”*

The responsibility for being a good owner and steward grows exponentially with each generation. Founders who fail with one idea often go back to the beginning and start over.

The asset that future generations are responsible for taking forward generally involves many more people and the impact of its success or failure can be more substantial.

There is no going back, but it isn’t always easy to move forward either. Although there may be different points of views among different generations as to how to manage the business, one thing remains constant: the desire to maintain and grow the business and the family legacy.

A CEO from Saudi Arabia described this situation in his family, saying, *“My father didn’t have anything to protect when he started. I started with a legacy that I needed to protect and we have differences about how to do that. The way I was educated is different than the way he was educated; the market today is definitely different than the way it was in his time. I believe that’s why he and I have differences about the future direction of our business.”*

Even for family members who might not work in the company, legacy is a responsibility that each generation must perpetuate to disseminate the principles and values of the family and the business and the obligations of being an owner. We are beginning to see an emerging trend with some family businesses moving toward being family owned but non-family managed. This will make it even more important to tie future generations to the core purpose of the business and an understanding of what it means to be a good owner.

Key insights



The desire to preserve family business legacy can be an asset or a liability for the family business, depending on how it translates into business practices.



While most future generations view legacy as a 'gift' to be preserved, some see the obligation to carry the legacy forward as a burden.

Jubran Coelho

National Private Enterprise Leader,
Partner,
KPMG in Brazil



Sustaining a legacy of values

“Algar Group has operated for 90 years in many different fields and the business has changed a great deal in that time. But the principles, purpose and values of the company have never changed. That’s our primary legacy. It is what has brought the company to its position today and what will carry it into the future.”

Luiz Alexandre Garcia
Algar Group,
Brazil

There is a clear overlap between the values that represent the family and how those are extended to create and sustain a family business legacy.

Family members in our interviews clearly see the family identity being reflected in their business activities as we found in the case of Country Crest in Ireland. Brothers Michael and Gabriel Hoey are the current generation behind Country Crest and they have a passion for producing the best quality food while also maintaining long-established relationships with local Irish and international farmers. The firm’s farming practices are directly connected to the Hoey family’s strong intergenerational values: respect for the land, environmental reciprocity, sustainable practice and community investment.

Family business leaders like Michael and Gabriel Hoey are bequeathing their accumulated family legacies to their businesses, not only to improve and maintain them for themselves and future generations, but for the benefit of all the communities they engage with along the way.

Mr. Luiz Alexandre Garcia of Brazil’s Algar Group described a similar situation in his family business by saying, *“Algar Group has operated for 90 years in many different fields and the business has changed a great deal in that time. But the principles, purpose and values of the company have never changed. That’s our primary legacy. It is what has brought the company to its position today and what will carry it into the future.”*

Not all family businesses are led and managed by family members like the Hoey brothers and Mr. Garcia. Given the importance of family values, we were interested in understanding the impact of the emerging “family owned but non-family managed” business model mentioned earlier and the ability to sustain the legacy of business families is this new model. We were fortunate to have the opportunity to discuss this question with a recently hired non-family CEO in Mexico.

He told us that he views the family’s legacy as the “lighthouse” for the management team. The question for management is not simply “where do we want to go?” but also “how do we want to get there?”. The family’s purpose, principles and values are the guiding light. He understands the critical importance for management to continue to be the pioneers and innovators that the founding generation embodied.

He also understands the importance of maintaining respectful relationships with the company’s employees and communities. A pioneering spirit and respect for everyone that the company touches are the two guiding principles and framework for the companies’ operations. These are legacies that must be sustained in determining how work gets done and how management executes the company’s plans.

Key insights



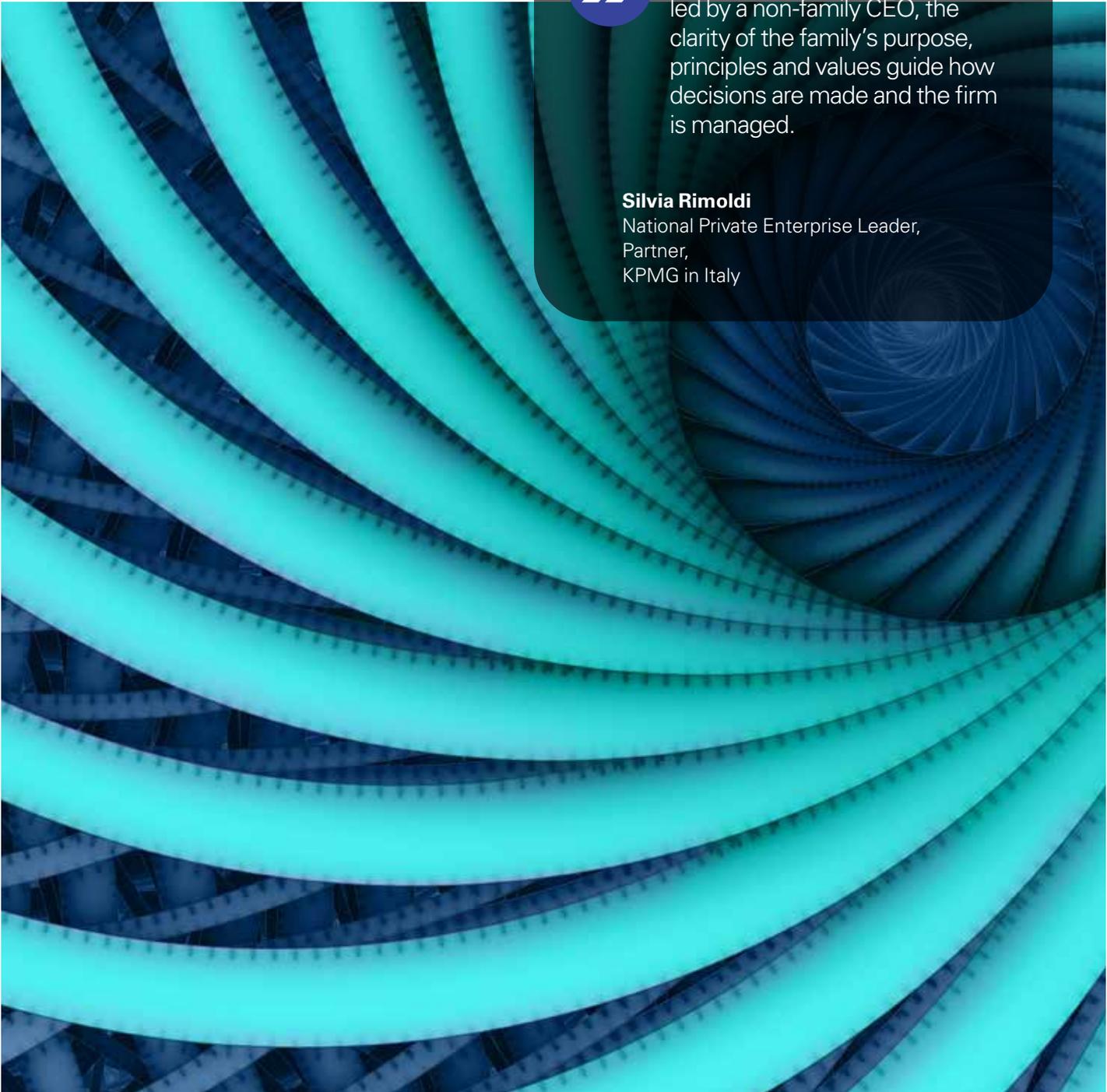
Family members often refer to their business legacy in relation to the impact that the family's purpose, values and principles have on the significance of the business.



In family businesses that are led by a non-family CEO, the clarity of the family's purpose, principles and values guide how decisions are made and the firm is managed.

Silvia Rimoldi

National Private Enterprise Leader,
Partner,
KPMG in Italy



Purpose and philanthropy to achieve lasting meaning

Many family businesses create and sustain their legacies by making meaningful contributions to the communities around them. Often, this takes the form of philanthropic activities with families and their businesses giving back to society through financial contributions to organizations that are important to them. Many also make significant 'gifts in kind' by donating their time and sharing their expertise on community and charity boards.

For example, Mr. Brian Sidorsky, who is Executive Chairman of Lansdowne Equity Ventures in Canada, attributes his personal business success to the opportunity he was given to participate in the local Junior Achievement program in his teenage years. It was there that he learned the principles of good business practices and where his passion for lifelong learning began. Mr. Sidorsky has returned that gift as a former Chancellor of Junior Achievement Worldwide's University of Success, a curriculum program that teaches financial literacy to make the world a better place for youth across the world.

In several of our interviews, we heard about the expansive contributions that many family business leaders are making, along with multiple generations of their family members, to long-term social initiatives that are a meaningful reflection of the family's values and purpose.

The involvement in social issues that Mexico's Grupo Urrea has shown throughout its history, for example, began with the actions taken by Raúl Urrea Avilés, who led the business in the mid-1950s. In his eyes, the perfect indicator of the company's success was a comparison between the welfare of the company and that of its employees. He became president of COPARMEX (the Employers' Confederation of the Mexican Republic) and worked together with the Confederation of Mexican Workers to create the Jalisco Institute of Social Assistance. Its mission was to provide dignified housing to workers in the region. Through the institute, workers saved 5 percent of their salary and Grupo Urrea contributed the same amount as a salary incentive.

While the initiative was implemented first in Grupo Urrea, it was adopted by several companies that belonged to the confederation. It became the model for decent housing and the basis for the nationwide creation of the National Workers' Housing Fund Institute

Similarly, legacy engenders a commitment and tangible support to corporate social responsibility which often becomes an important thread that ties families together across the generations. As an example, Ireland's Country Crest has gone as far as establishing a dedicated corporate social responsibility (CSR) arm in the business which is led by Michael Hoey,

who feels that he and his brother's generation have a duty to give back.

The value system of the Hoey family and the internal operations of Country Crest emphasize that a commitment to community is a duty well beyond being a charitable effort. It is just the way the family and their employees work.

Through their commitment to CSR, the family business has invested in a variety of social and environmental actions that have lent a strong sense of community care, accountability and environmental reciprocity to the company's name.



Looking back in order to move forward

“ In my experience, the best way to build a legacy culture is by engaging members of younger generations in company activities, such as philanthropic efforts and family assembly meetings, and through examples of the desired behaviors in every action and every decision that is taken every day.”

Tom McGinness
Global Leader,
Family Business,
KPMG Private Enterprise,
Partner,
KPMG in the UK

Most of us would like to know that we've contributed something to the world and the lives of others that is worth being remembered and carried on. As with many aspects of family business, creating and sustaining a meaningful legacy has special significance. Not only does it represent the achievements of the business, it is also a reflection of the character of the entire family and what they want to pass on to future generations to maintain and adapt.

Through our conversations with family leaders across the globe and several members of their families, we have gained practical insights into how families are using their accumulated knowledge and experiences to strengthen their businesses. We've seen how family values are continuing to be embedded in their businesses and their motivations to not only extend their family and business legacies, but to continue to nurture and guide their evolution.

This reinforces our understanding of how the stability of the family as a social organization is being leveraged to support and sustain family businesses and it is clear that family and business legacies are important to each other and to each generation.

There are unique opportunities to not only institutionalize family business legacies, but for future

generations to revitalize them to make sure that they continue to have meaning in contemporary society.

Even when faced with financial challenges, some of which were a result of the financial crisis in Asia, Thailand's Siam Amazing Park has remained committed to preserving the company's vision and the family's legacy. While a sale of the business was contemplated at one point in its history, the second-generation family members were convinced that the business could be revitalized with more contemporary management practices. They were committed to maintaining the business and the family's heritage of bringing affordable entertainment to the people of Thailand and it was a legacy that they were passionate about preserving.

We have observed that the desire to perpetuate family values and to continue the past accomplishments of the family across generations is at the heart of a family legacy. The business legacy perpetuates the family's business activities, such as the pursuit of innovation and entrepreneurship across the generations.

Mr. John K. Paul, Managing Director of Kuttakaran Group in India described the value of institutionalizing the legacy of the family and the business in this way:

“Members of the Kuttukaran family shall not only seek prosperity in their lives, both personal and official, but also strive to pass on a saga of prosperity to their descendants. The family, the businesses it holds and, above all, the brand legacy called ‘Kuttukaran’ always needs to be preserved as a coherent whole. The strength of all individual members of the family lies in being identified under the ‘Kuttukaran’ umbrella.”

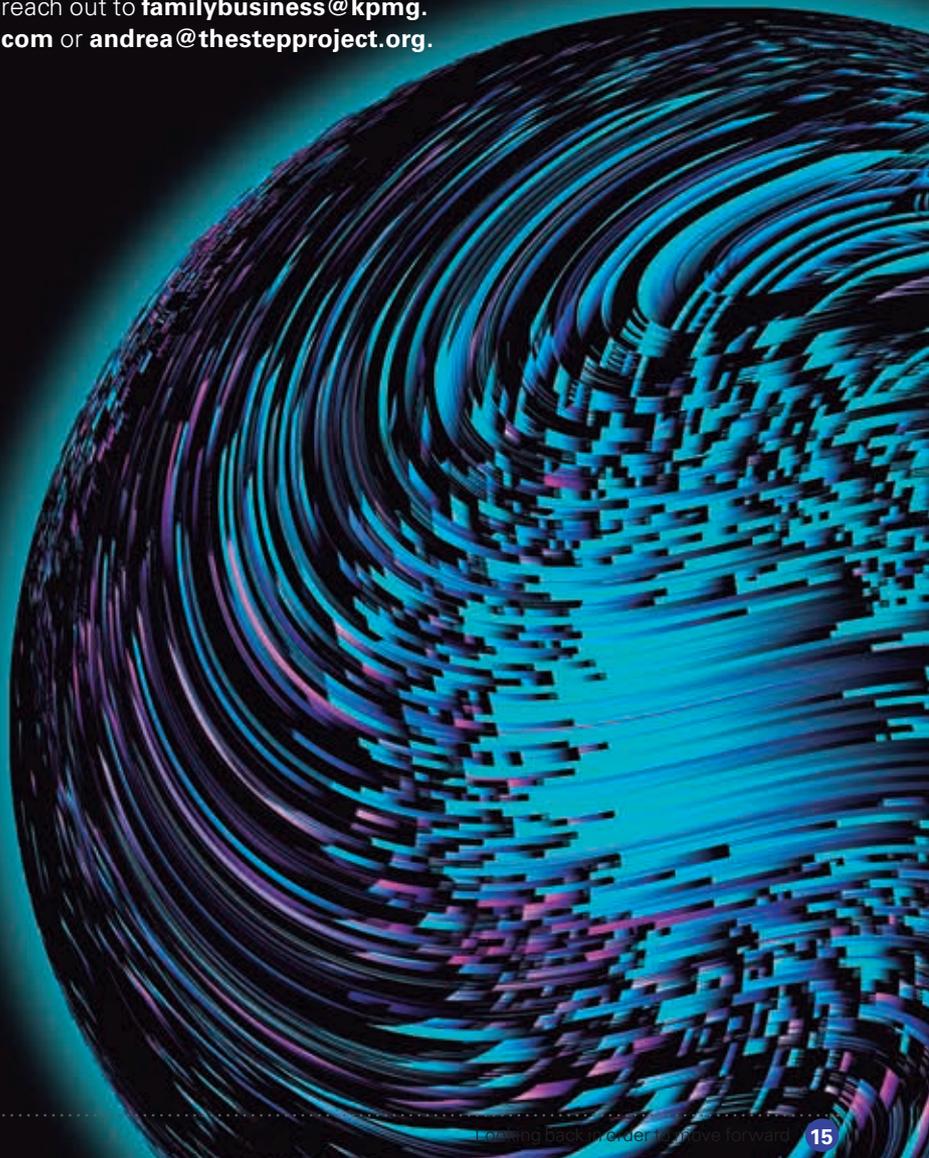
It is clear that family and business legacies are important to the various generations involved in family business. What resonated most for us is the way in which the cohesion of the family as a social organization can be leveraged to stabilize the more changeable business organization.

Through our discussions with family business leaders, we learned how transferring their values into their businesses continues to be central to their family and business legacies. While this may be seen as a burden or a challenge by some, we were encouraged to hear from most that the opportunity to carry these legacies forward is a strong motivator and an opportunity to be embraced.

It is our hope that this will encourage more family businesses to continue to unite the purpose of their business and the family’s values for an enduring legacy that generations to come are inspired to carry forward.

If you are interested in learning more about the families who contributed to our legacy, succession planning, governance and diversity discussions, we encourage you to read the profiles of these prominent family business leaders on the **KPMG Private Enterprise website**.

If you have any questions or wish to discuss this article further, please reach out to **familybusiness@kpmg.com** or **andrea@thestepproject.org**.



Acknowledgments

Our sincere thanks to the 1,834 family business owners and managers who generously gave their time to participate in the STEP Project survey and the 37 family business leaders who participated in personal follow-up discussions and contributed to the creation of their family business profiles.

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About the Successful Transgenerational Entrepreneurship Practices (STEP) Project Global Consortium

The STEP Project Global Consortium is a global applied research initiative that explores family and business practices within business families and generates solutions that have immediate application for family business leaders. STEP aims to be a leading global family business research project with an international reputation. The research insights are specifically drawn to be of relevance to developing new theoretical insights that can offer novel and valuable best practices recommendations to the business stakeholders and the practice community at large. Having a global worldwide orientation, STEP offers networking opportunities for researchers, family business owners and consultants coming from five continents.

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