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Learning from family businesses

By Carole Spiers, Special to Gulf News
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Last week, it was my privilege to present the final keynote at a major UAE conference on family business where international accountants Ernst & Young presented and discussed the findings from their 2008 survey.

Although my presentation identified the stressors specific to family firms, i.e. change management, role identity and succession planning - I found that they had also resonated strongly throughout the conference held at Abu Dhabi's Emirates Palace Hotel.

Significantly, the title of the event was Surviving the Third Generation for it has long been acknowledged that there is a critical factor about that stage in the evolution of a family business.

Of course, in common with any other businesses, it is liable to lose its top talent and we need to understand the reasons and identify the solutions.

However, I was greatly struck by the positive, rather the negative aspects of the family business culture. I had assumed that inter-generational disagreements would be an important factor in the fast-changing business environments of family business.

However, listening to different generations of the same family firm, I was impressed again and again by how much the younger members acknowledged the efforts of previous generations and respected the values they had instilled in the organisation.

And this was not just blind faith, for these were dynamic young people, often well-educated abroad and able to bring a new perspective to the key debate of tradition v innovation.

But the strongest impression I received was a new look at ownership.

Ideally, every firm should feel like a family, proud of their history and traditions. And this is where family firms are able to point the way, with that particular bonding that forms the invisible "glue" that bonds a team together, year after year.

A family firm can encourage a sense of common ownership of its future and direction throughout in the organisation, from the highest to the humblest.

From my own point of view, it was clear that the stressors specific to family firms were generally recognisable as the same

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ones that affect other organisations.

In other words, they can be identified and managed by professional training, mediation, mentoring and coaching skills, either drawn from within their organisations or outsourced from elsewhere.

As I left the forum, it was the emotional bonding issue that lingered in my mind. I have increasingly tried to encourage people to bring passion to their work. Too often, people do a job because they have to, and not because they want to.

There is little satisfaction in merely working for a monthly salary, when the love and enthusiasm for what they do, no longer exists. If you bring back these factors, you will invariably see that performance and productivity rise and that top talent stays.

The writer is a BBC broadcaster and motivational speaker, with 20 years' experience as CEO of Carole Spiers Group, an international stress consultancy based in London.

Key points: Positive factors

- The third generation often experiences unique challenges.
- The family spirit can set an example to bigger and soul-less enterprises.
- You don't have to be the owner to feel ownership of a business.

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