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Family business succession and governance

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WS Global CIO Office

Family-owned businesses are the backbone of an economy. Over 50% of the world's GDP comes from family-owned enterprises, making them an important economic driver. Succession planning for family-owned businesses is essential as it ensures leadership continuity and governance excellence. Despite a strong desire among entrepreneurs to keep businesses within the family, globally, around 70% of them do not have a succession plan.

Modern day family businesses are also increasingly faced with challenges such as disrupting technologies, shifting global dynamics, increasing mobility and evolving family structures (e.g., nuclear families, solo aging). A formal, well-structured plan ensures that the business passes on to the intended hands, even when heirs are geographically dispersed and as family structures evolve.

As families prepare for business succession, they will need to examine strategies that accommodate complex dynamics and address challenges unique to family enterprises.

This report explores the basics of succession planning, strategic approaches and the governance mechanisms needed to support the success of family-owned businesses.

Steve Brice

Global Chief Investment Officer

Manpreet Gill

Chief Investment Officer, Africa, Middle East & Europe (AMEE)

Mike Tan

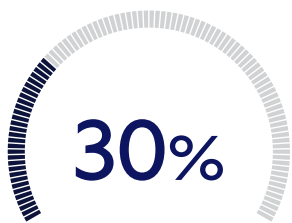
Global Head, Wealth Planning and Family Advisory, Private Bank



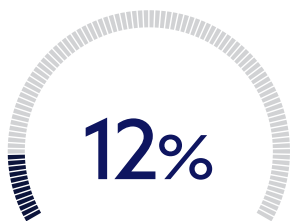
Need for succession planning and governance

The risk of wealth and leadership erosion can be severe without a formal succession plan. Statistics suggest that nearly 70% of family businesses fail to survive beyond the second generation and only around 12% make it to the third.

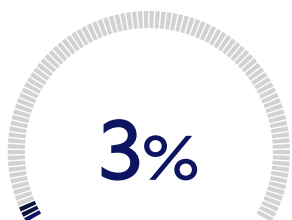
Family business survival rates



of family businesses transition to the second generation



survive to the third generation



survive to the fourth generation

Source: Standard Chartered, Citizens

Apart from leadership continuity and legacy preservation, there are several other reasons to consider formalising a business succession plan and governance structure.

To avoid family disputes

Family disagreements refer to conflicts among family members concerning business control, ownership, succession and compensation/profit-sharing that often spill into workplace dynamics. These disagreements can have repercussions beyond business interests as they involve family ties and emotions. For instance, an Italian luxury fashion house's family feud that severely destabilised the family business through the 1980s and 1990s. Succession-related lawsuits and reputational damage dented the brand's prestige and caused sales to plummet. Ultimately, the internal family turmoil led to the loss of business control, which in turn led to the loss of ownership and, in some extreme cases, the fall of the business empire. A formal business succession plan can help prevent family conflicts by clearly defining leadership roles, ownership structure and decision-making hierarchy, thereby reducing any ambiguity and increasing transparency for all family members. This is also critical as many family members play a role in a family business, and a role within the family nucleus. Sometimes, the priorities of these roles may conflict and contradict one another. Families need to ensure family members have well-defined roles in the family business and governance structure.

Effective liquidity management

Inadequate liquidity during family business succession can lead to forced asset sales, insufficient liquidity to meet claims and taxes, and potential conflicts and business instability. Cash shortages can even lead to business disruptions, valuation clashes and in some extreme cases, dissolution of businesses. This could jeopardise both financial security of the family and the legacy it wishes to preserve. Furthermore, effective liquidity planning allows the next generation to avoid selling core assets or shares to outsiders, avoiding dilution of family control and preserving family legacy.

Proactive risk management

Modern-day family businesses face a new set of risks such as cybersecurity threats, reputational risk, cross-jurisdictional liabilities, financial instability and complexities of evolving family setups. The lack of a formal structure can exacerbate family tensions and amplify external risks such as competition, digital disruption, regulatory changes and geopolitical uncertainties. A formal business succession plan, proactive governance and risk management can help mitigate and manage these risks while ensuring long-term sustenance and resilience of family businesses.

Understanding succession planning

Business succession planning is a strategic process that identifies and consciously develops internal talent (often next generation family members) to fill future leadership roles. This coaching ensures seamless transition, business continuity and legacy preservation as current leaders retire.



A comprehensive business succession plan will need to consider having the right ownership structure within the family to ensure legal control, taking into consideration jurisdictional differences and potential tax implications. The plan should also articulate clear decision-making hierarchy and governance structure, while ensuring that potential successors continue to uphold the family's core values and legacy. An effective succession plan includes:

- a formal and legally sound document involving trusts and governance structures as required
- a structured process to identify and groom successors early and a mechanism to curate training and mentorship to fill gaps
- clear roles and responsibilities of retiring leaders and incoming heirs; decision-making hierarchy, family council and advisory boards to reduce ambiguity and conflicts during transition
- a primary family council that governs key decisions, connects family members and facilitates management of shared assets across generations

In fact, a thoughtful succession plan requires a multi-dimensional approach that considers both financial and non-financial priorities, including long-term vision, value and culture that defines the family-owned business. One important element apart from a succession plan and the right legal structure is communication and engagement of family members. Even with the right structures and documents, it is important that the succession plan is supported by the family, particularly by the successors. It is usually not easy for the family to speak about succession topics, and hence it is all the more important to make a deliberate effort to do so.

In this context, some families also use philanthropic initiatives as a practical tool within succession planning and next generation engagement. Structured philanthropic platforms — such as family foundations or similar vehicles — can provide next generation members with early exposure to governance, decision making and stewardship responsibilities. This allows potential successors to engage with shared family values and develop leadership capabilities in a structured environment, complementing their commercial and operational experience.

Approach to succession planning

Putting together a structured succession plan requires clarity of the family's vision, robust governance structures and strong legal and financial strategies to ensure leadership continuity, family harmony and business resilience. In fact, you may need to consider several structures and expert guidance to secure the long-term success of your business.

Structured approach to succession planning



**Define
vision and
goals**



01

An effective succession plan begins by clearly articulating your family business' vision and long-term objectives. At this stage, a successor does not need to be identified; however, it is important for the next generation of leaders to be aligned with your family's unique culture and collective aspirations. A formal document that captures the shared purpose, strategic priorities and expectations for future leadership should be in place. This document will:

- clarify ownership structure – whether the business will strictly remain family-owned or eventually allow external partnerships,
- define the business' core focus and strategic direction – whether the business will remain focused on its current offerings or explore new growth opportunities, and
- address the integration of professional management – ensuring that experienced managers help drive innovation and efficiency under continued family oversight.

Establishing a platform for the family to communicate and agree on the family's collective legacy, vision and objectives is critical. This ensures any implementation steps put in place will be aligned with the family members.



**Identify
leadership
early**



02

Families and family-owned businesses should involve next-generation family members into succession, legacy, business and decision-making conversations as soon as possible. To provide early exposure, these members are given opportunities such as internships and summer jobs across departments. The selected members are encouraged to pursue advanced education in relevant fields, helping them broaden their skills and perspectives. Senior leaders and external advisors may curate mentorship programs that are aligned with specific goals and milestones; consistent feedback and executive coaching are intended to prepare them for future leadership. These potential successors are guided to embrace the family's values and long-term vision; they are also expected to find the golden mean between driving innovation and preserving the family's legacy. To groom the next generation of leaders, several family businesses create dedicated development platforms. Family offices, for example, serve as training grounds where future leaders can build essential skills. In some cases, philanthropic initiatives could serve as an additional platform for early leadership exposure, allowing next generation members to develop governance experience that complements their involvement in the core business.



Formalise family council and governance structure



03

A family council is a formal group within family businesses, made up of only family members. It serves as a dedicated forum to openly discuss and manage important topics such as succession planning, family values, stewardship education and conflict resolution. There are various types of family councils, each suitable for a specific type of family businesses that serves a distinct purpose.

Family council types

	Structure	Benefits
Informal	<ul style="list-style-type: none"> • Simple forum to facilitate family discussions • No formal rules or documentation is required 	<ul style="list-style-type: none"> • Suitable in the early stages of succession planning
Formal	<ul style="list-style-type: none"> • Structured with a governance framework • Clear roles and responsibilities defined in the council. Meetings are well planned with clear agenda 	<ul style="list-style-type: none"> • Handles succession planning, conflict resolution and family disputes • Makes key decisions on family vision, legacy and business strategy
Representative	<ul style="list-style-type: none"> • Extended council where different branches of family are represented by elected members in each branch of the family 	<ul style="list-style-type: none"> • Ideal for large families to ensure broad representation

Source: Standard Chartered

A solid governance structure is equally important. Governance bodies are formal business structures that may include board of directors, advisory boards or committees that oversee strategic and operational decisions within family-run businesses. These set-ups often include independent advisors and professionals to ensure transparency, accountability and objectivity. The prominent types of governance bodies are:

Governance structure – types

	Structure	Benefits
Board of directors	<ul style="list-style-type: none"> • Includes independent directors 	<ul style="list-style-type: none"> • Oversees strategic decisions • Ensure objectivity and ethical conduct
Advisory board	<ul style="list-style-type: none"> • Includes professionals 	<ul style="list-style-type: none"> • Provide guidance without formal authority
Family office	<ul style="list-style-type: none"> • Professional managers to handle money and administrative matters for the family 	<ul style="list-style-type: none"> • Manage money centrally • Ensure cross-border compliance and reporting

Source: Standard Chartered

Together these entities can ensure smooth leadership transition, family harmony and long-term sustainability.



Secure legal and financial framework



04

Legal and financial frameworks operate as safety nets that help family businesses avoid unexpected disruptions. Rather than relying on informal agreements, families should formalise the transfer of ownership by using wills, trusts and shareholder agreements. These frameworks can smoothen the leadership transition and reduce the risk of family disagreements. Businesses operating with cross-border exposures should consider evaluating various inheritance laws, tax regulations and local governance rules, and chalk out strategies for asset protection and tax optimisation. For example, a trust can help in navigating international inheritance regimes while optimising on costs and taxes. A solid legal and governance framework, together with a nimble professional team, can help in reducing ambiguity by setting clear rules and protecting assets through cost-efficient structures. For instance, Hong Kong's leading telecom and technology conglomerate maintains a 'SWAT team' that continuously reviews and optimises the company's tax positioning. They also foster trust and transparency in a family enterprise.



Develop transition timeline



05

Family businesses should plan well before the current management intends to step down. In most cases, the business continues to remain within the family and, hence, it is easier to start planning and coaching the next leader early. However, it is important to consider the family dynamics and carve out relevant and specific roles, especially if there are multiple heirs. Handing over of control should be done in a phased manner with the oversight of senior leaders. Provisions for emergency transition owing to unforeseen circumstances like health issues or market disruptions should also be considered. Having a structured timeline in place can help prevent leadership gaps and family conflicts while supporting successor readiness and business continuity.



Communicate and align



06

One of the most common mistakes is for families is to assume that there is always family harmony, across generations. Harmony requires the family to align their legacy and succession expectations and objectives, and communication is key to achieving this. Sharing your plan with the family and heirs will ensure that they understand the enterprise's vision, role and expectations. With everyone on the same page, the transition can be smooth and without any operational disruptions. It preserves family harmony, avoids emotional conflicts and builds transparency and trust. In case of a disagreement with the succession plan, the family should approach the situation with structured dialogue through the governance mechanism. This is where family council and governance bodies step in to resolve misalignment. Open communication in scheduled family council meetings help build trust, resolve conflicts and facilitate collaboration.

Key challenges

Most family businesses realise the importance of a succession plan and governance structure, yet only a few implement one effectively. There are several challenges that need to be tackled when chalking out a leadership transition. Some prominent challenges are listed below:

Failing to plan for succession

Nearly two-thirds of family business owners in China, Hong Kong, Singapore and Taiwan have not formalised a succession plan, even as 60% of Asian family businesses are expected to see a leadership transition in the next five years. The lack of a formal plan can often lead to rushed decisions, leadership vacuums, family disputes and operational disruptions. Several entrepreneurs lack awareness around the legal, tax and governance implications upon leadership transition and often believe that family harmony will suffice.

Family conflicts

In family-run businesses, it is tough to keep family and professional ties relationships separate. Unresolved generational family disputes can tailgate into boardroom issues and disagreements. They can delay succession planning, reduce business valuation and hinder the chances of business sustenance. According to Kreisher Miller's family business survey, around 16% of succession discussions are derailed owing to family dynamics and people issues. Disagreements among family members often happen over issues such as:

- Picking one successor over others, leading to tension and competition among siblings
- Outgoing and incoming leaders having conflicting ideas about the business's future
- Several founders finding it hard to let go

Insufficient preparation of successors

Without structured executive mentorship and curated educational initiatives, potential successors struggle to develop the necessary skills to succeed in their leadership roles. First generation leaders who have laid the foundation of the family business often gain experience shaped by years of struggle. For generations that follow, much of the learning tends to be from roles within the family business. At least, the grind they go through is not comparable; this makes it harder for successors to gain the same depth of problem-solving skills that their predecessors had. Often, founders may engage a "train on the job" approach for successors, without outlining key objectives and milestones for them to achieve in their career with the family business. Without a structured approach and deliberate planning to prepare business successors, the depth of skills and rigour among family business leaders may diminish with each passing generation.

Inadequate liquidity

Business succession requires planning on potential taxes, fees and other costs, and hence, liquidity is an imperative. Liquidity planning should not be considered in isolation; a business needs cash to run its operations and also when it changes hands. While considering liquidity as part of your succession plan it is important to:

- actively discuss liquidity management during family council meetings and chalk out dividend policies, reinvestment strategies that balance growth with operational cashflow,
- include guidance and oversight from governing structures on liquidity strategies to ensure cash flow is aligned to long-term goals of the business,
- structure ownership transfers and governance through trusts and family offices which will provide liquidity, thereby ruling out the possibility of forced sale of core assets owing to financial strain,
- use life insurance and key-person insurance solutions that can provide immediate liquidity to handle successions including emergency transitions and
- leverage technology to simulate liquidity needs and plan for a variety of scenarios including sudden departure of a prevalent leader, market downturn, or changes in the regulatory or competitive landscape.





Cross-border complications

Modern-day family businesses are spread across geographies. Cross-border regulatory frameworks can introduce a variety of complications spanning legal, tax and regulation that may vary significantly across jurisdictions. It is, therefore, important to address cross-border complications while planning a business succession and governance structure:

- Consider the varying regulations and laws that govern taxes and inheritance.
- Several countries have treaties to prevent double taxation. When planning cross broader structures, it is important to ensure such treaties and credits are considered.
- Consult a cross-border advisor to ensure that the legal documents and structures are aligned with each jurisdiction where the family business operates.

Resistance to professional management

At times, a family-owned business may require professional management, wherein a qualified, non-family executive will need to be brought in (often by diluting ownership and control) to manage the day-to-day functioning of the business. This external leadership is likely to bring a fresh perspective, objectivity and corporate governance practices that may not be available with the potential heirs in the family. However, this decision is not an easy one. Several reasons such as fear of losing control and family legacy, lack of trust in outsiders, losing objectivity owing to emotions and bias, and governance gaps may contribute to senior leaders resisting this path. A family business that pivots to professional management at the right time for sustained business growth and resilience can:

- ensure continued leadership based on skills and experience,
- structure a governance framework that includes clear performance metrics and accountability,
- facilitate a fresh perspective, continued innovation and adoption of global best practices, and
- reduce emotional bias and ensure that decisions are data-driven rather than led by family dynamics

Conclusion

Succession and governance in a family-owned business are critical pillars that ensure continuity of business, leadership and family legacy. Investors with family-owned businesses that span across geographies should commit to comprehensive succession planning to ensure long-term growth and seamless transition across generations. With proactive, robust planning and guidance from experts, family businesses can transition risks into opportunities for generational growth.



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