



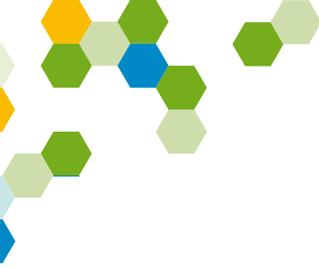
SPECIAL REPORT

The reputation of family businesses in the face of digital transformation

Panama, July 2018

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1. INTRODUCTION

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2. THE CHALLENGE OF CORPORATIZATION
3. FAMILY, BUSINESS AND VALUES: THE REPUTATION CHALLENGE
4. THE THREE DIMENSIONS OF COMMUNICATIONS IN FAMILY BUSINESSES

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In Central America, family businesses are among the most important players in economic and social life. Despite their divergent development and countless differences, these businesses share many characteristics and challenges. On one hand, their strategic behavior is different from that of other enterprises, as they sometimes make decisions that go beyond the interests of profitability or suitability of the business. On the other hand, they tend to be strongly committed to their employees and collaborators and generate considerable social and economic value throughout the countries in the region. Their weight and economic representativity, their commitment and contribution to the areas and communities in which they operate and their desire to be stable and long-lasting make them a key player in the region's social and economic development.



“Despite specific challenges, the family business is not immune to the major trends we face, like hypertransparency or infoxication”

2. THE CHALLENGE OF CORPORATIZATION

The first challenge confronting these businesses in recent years has been the huge transformation entailed in their corporatization, that is, putting each person in their corresponding place and reconciling the complex dynamics arising in their triple nature as family members, shareholders and workers. At the same time, they have their sights set on surviving the third generation, when family businesses go through a crisis and even disappear as such, an occurrence that affects the majority of such businesses. Their experiences in recent years show the shift from a “family business” to a “business family,” as it is usually easier to identify and secure the best human resources to make the business sustainable.

Despite specific challenges, the family business is not immune to the major trends we face as a society, such as opening up to external capital inflows, needing to expand internationally or responding to emerging social trends like hypertransparency and infoxication. Nowadays, the communities in which they operate want to know everything about companies: who they are and why they do what they do. This is especially important in Latin America, where many young democracies’ reputational risks have been multiplied by the large quantity of noise, in turn due to the abundance of media and

micromedia on social networks. Infoxication is a particularly important risk, especially for businesses using the family’s surname: the impact on a family’s reputation is infinitely greater than that suffered by a corporation whose ownership is entirely diluted among hundreds or thousands of shareholders.

We are experiencing a new reality, as digital transformation is disrupting many economic and social sectors. Although family companies may well consider technology’s impact on the development of their businesses, it is not so common for them to analyze how digital disruption might affect them and their owners’ good name, from a communications point of view, or when it could have a significant impact on the family’s reputation. Digital transformation has totally changed how we relate with one another; hyperconnectivity has given way to hypertransparency and anyone who is unable to adapt to a transparent context runs the risk of damage to their reputation.

- These days, **all CEOs must protect their digital identities like any other company asset.** If they are the owner or the company has their surname, this protection is all the more necessary. Reputational risks related with the level of legal security in many countries, corruption scandals or appearing in an investigation, albeit only as a witness,

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may stigmatize not only the reputation of the individual but the family business in its entirety. That may lead to their inclusion on lists such as World Compliance and, among other consequences, cause problems with personal or corporate credit facilities or bank accounts.

- Secondly, from a business point of view, **priority is, or should be, given to reputation management** to ensure the company's sustainability in any unforeseen circumstance. Looking after our reputation may mean we will be given a second chance from our stakeholders if confronted by a reputational problem. Thus, it is crucial to conduct business correctly and transparently, so stakeholders are inclined to keep giving that second chance.
- On a third level, society's power to influence is constantly growing. Thanks to social networks and all internet platforms (in Latin America, internet users spend practically double the time of their North American or European counterparts on social media), citizens are able to express their concerns and wishes. If we are not active listeners, paying attention, listening and decoding their conversations, topics –or territories, as we call them at LLORENTE & CUENCA–

we will be unable to adapt to their needs. **Listening is a collaborative tool, generating participation, which will always encourage transparency.** So, when we talk of adjusting to citizens' needs, we are not talking about a mere product or service but the very existence of the company or business, which can crumble right down to the social license to operate.

3. FAMILY, BUSINESS AND VALUES: THE REPUTATION CHALLENGE

Family business is generally the name given to companies that are owned or run by one or several families. Family businesses have a significant weight in the world economy. The 500 most important family businesses worldwide generate total annual sales of \$6.5 trillion, create nearly 21 million jobs and employ around 42,000 people per company. Moreover, of those 500 businesses, 52 % are listed companies and 48 % private companies. By region, they are most common in Europe, home to 50 % of the companies on this list, followed by North America with 24 percent. While those established in Latin America form a small group on a global level, they are very important on a regional level.

Most family businesses convey and transmit their family values to their companies, pervading the corporate culture. This is why the purpose and legacy of different generations

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and, consequently, their reputation, is a distinguishing feature of these companies, setting them apart from others in their respective sectors. However, that differential social value of the bond between family and business and the particular way they participate in management have, in some cases, curtailed their professionalization, hindering their competitiveness and even survival in some cases. According to a study by Harvard University encompassing more than 1,000 family businesses, the main reasons why such businesses disappear are clashes between family members and passing control to the second generation, after which 70 % of these businesses fail, owing to insufficient preparation with a consequential impact on the company's reputation.

Family businesses have their peculiarities and are more complex than other companies. In a world where brands are principal assets of companies' images, family businesses are closely linked to the image and reputation of the families that own them. Therefore, correct communications management is especially important to feed and protect the reputation and good name of the families. Many of them have not yet professionalized or protocolized their communication strategies, and although considerable progress has been made in corporate governance, communications has yet to be addressed in many family businesses.

A widespread belief claims it is risky to communicate many corporate actions, policies and strategies for fear of over-exposing the family. Even today, many of them do not have any form of communications strategy or employee training on how to tackle communications and reputational challenges. In today's world, where markets and society demand increasing transparency, and those of the generation of trust and reputation have established themselves in the collective mind and business as one of the strategic assets of companies, it is worth remembering the saying within the sector: “what isn't communicated doesn't exist.” In addition to professionalizing business management, communications must also be professionalized, both outwards and inwards, to contribute to the reputation of the business and the family.

Professionals know all too well products and companies are not worth so much for what they have been or what they are but for what they mean to customers, consumers and the environments in which they operate. One key to the success of family businesses lies precisely in the fact that they are perceived as enterprises that form part of the community—they project a human, approachable image and contribute towards the economic and social development of the region and community. All of this aligns with the socially emerging values of modern branding. Nowadays,

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brands seek to be perceived as generating positive experiences, offering not only functional but also emotional benefits, and with this aim in mind, they deploy an intelligent communications and public relations strategy to align expectations with shared beliefs and thus considerably improve their reputation.

Family businesses have traditionally been recognized for their credibility, integrity and contribution, but they must pay more attention to their image and, especially, transparency. Reputation is an intangible asset, recognized by the stakeholders or community, and just as it is built up, it can be knocked down; so, a bold, intelligent strategy is needed to protect it.

4. THE THREE DIMENSIONS OF COMMUNICATIONS IN FAMILY BUSINESSES

A good communications strategy is very important for any organization but especially family businesses. Managing ownership, administration and family becomes a strategic challenge for the positive development of the business and a central issue in the family's commitment to the company. It is essential, therefore, to convey the core values and ensure the continuity of that communication through a proper transfer of ownership to future generations.

1. COMMUNICATIONS WITHIN THE FAMILY

The first, most specific dimension is the correct handling of communications within the family or different branches of the family. This is especially important for bonding the various visions of the participating generations. Many businesses currently have founding members who manage the businesses and belong to significantly varying generations, in form and substance, with the new generations, who are millennials or centennials and will naturally take over in forthcoming years. Within a decade, numerous family businesses will face the challenge of opening up executive positions to a new generation, the millennials, who see the world in a different light from their ancestors, generating a major transitional, business challenge. Are family businesses ready to face that challenge? Is an intra-family communications strategy available to prepare all the family members to successfully make the transition?

A study conducted by interviewing the heirs of Central American businesses under the title, *Los Millennials de la empresa familiar*¹ [lit.: “The Millennials of Family Businesses”], by Miguel de Merodio, concluded future generations have similar goals to earlier generations, i.e. expansion and professionalization of the

¹ <http://www.empresarius.com/wp-content/uploads/2018/02/Los-millennials-de-la-empresa-familiar.pdf>

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companies, digitalization of the business and consolidation of the corporate and family governance. Yet the study identified a number of defining “millennial” values. One of those values is transcendence, that is, having a purpose that makes life meaningful for them, together with authenticity, loyalty and freedom. The appeal to achieving a good work-life balance is particularly important. They differ considerably from earlier generations in this concept, which could lie behind certain discrepancies or conflicts within the family, since the older

generations lived exclusively for the family business.

This is why it is important not only to plan the future legacy of the family but also to build up a culture of family communications to coherently and inclusively accompany the process of building shared business values and culture. Beyond who is in charge of management, the family members must feel they belong, so both the present and the future are attractive for the next generation.

THE CODORNIU CASE

In the oldest family business in Spain, of the Reventos family, there are currently more than 500 members spanning four generations in five branches of the family, of whom about 80% are direct members and 20% in-laws.

In this scenario, communications within the family is essential to convey to shareholders the passion of the business family’s goals and the values that define its character. To achieve this, different governance structures have been set up within the family, in which the essence of communications is to convey why the business family exists, what is expected of its companies and the behavior upheld by the family and instilled in the business. They have created formal forums of Family Assembly and incorporated a Junior Assembly, through which they can gradually incorporate the younger members. One of the accomplishments of this kind of family businesses is separating the business family from the family business, in which only four members of the family are currently involved in management.

“An internal communications strategy is needed to clearly convey and understand the purpose of the business, its values and goals and whether there are differing opinions on this within the families owning the business”

According to the IESE Business School’s survey on communications in family businesses², despite the absence of formal communication channels in many companies, almost 80 % of those interviewed admitted that the existence of formal communication mechanisms influences both the level of the family’s commitment to it and its continuity (72.5 %), as well as its development and growth (68.8 %). The results confirm the immense majority of those polled (81.3 %) consider it essential to have mechanisms to project the family values and enhance the quality of family relationships (75 %). Technology and digitalization can play a vital role in that area. Millennials have grown up with technology as a natural medium, so current managers have a challenge, although also an opportunity, to take an interest, collaborate and communicate with them by creating new channels to supplement the traditional family meetings for sharing information, expertise and values with the goal of building a future project of a shared company. The integrity and authenticity of a family business must be conveyed into a new, hyperconnected environment where there is no room for opacity.

2. COMMUNICATIONS BETWEEN THE FAMILY AND THE BUSINESS

Another important aspect in preserving the reputation of family businesses, and in particular the family’s reputation, is intelligently

managing the communication between the family and the business—in other words, adequately communicating the business purpose and values the family conveys to its employees and collaborators to create the business culture.

As management of the business is passed to following generations, it becomes more complicated to reconcile the legacy of earlier generations or founders with the business purpose and goals of the new generations. This is especially important if there are different interpretations or areas of conflict between the owners or managers within the family. It is common to find discrepancies or a lack of internal cohesion within some family businesses that are projected into the business and particularly to the employees and collaborators, sowing doubts as to the efficient management and control of the business and, above all, undermining the credibility of the family as a whole.

So, an internal communications strategy is needed to clearly convey and understand the purpose of the business, its values and goals and whether there are differing opinions on this within the family or families owning the business. To do this, communications must be professionalized to avoid transmitting the informality of family relations to the internal processes of the business. One of the greatest challenges of this is developing employee engagement

² <http://blog.iese.edu/in-family-business/estudio-valores-3/>

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policies designed to heighten employees’ pride of belonging and commitment to the business and family project, which is, ultimately, the best guarantee for enhancing the productivity, effectiveness and continuity of businesses.

What is employee engagement? It is the emotional commitment employees have to the company they work for and the goals it pursues. Committed or engaged employees share the company’s vision, see the importance of the work they do and are willing to go the extra mile. Any actions that enhance this positive, internal

feeling will have repercussions not only within the company, improving the work atmosphere, but also in countless external aspects, such as consumer satisfaction, sales and, above all, the company’s ability to attract new, diverse talent to ensure the family business’s competitiveness.

When speaking of engagement, we are not referring merely to the happiness or satisfaction of employees but their commitment to and connection with the purpose and values of the company and, in short, with the values of the owning family or

THE MERCADONA CASE

For the governing and management bodies of family businesses, it is critical for the business family to transparently convey the business model, along with its purpose and values, to all the members of the governance and management bodies of the company.

The Roig family is a very good example of this, as in its second generation and with the third incorporated in the governance and management of the different companies of their business family, it has managed to convey the business model, the focal point of its communications, with all its stakeholders.

Juan Roig, who directs most of his communication actions at employees, suppliers, society and shareholders, often says: “Anyone who has a model has a treasure.” He thus clearly transmits the model and goals that the business family wants to achieve and the commitments it has to the company’s stakeholders.

“The main challenge for family businesses lies in being able to relay an updated, modernized founding purpose and being capable of conveying it in the regions and communities in which they operate”

families and their contribution to the reputation of the family and business. In this day and age, nobody disputes the vital role of employees as a credible source for relaying what goes on inside companies, particularly the disputes or discrepancies between the owner families. This is why an intelligent, internal communications strategy geared towards employee engagement is essential for any company and even more so for family businesses. In other words, active listening and generating an open, participative work space are necessary to the reputation and communications policy of family businesses.

3. CORPORATE COMMUNICATIONS OF FAMILY BUSINESSES

Many family businesses have traditionally been cautious and even opaque in their corporate communication strategies. The fact that most of them are unlisted companies with closed shareholding structures has led them to believe that corporate communication strategies or policies are not necessary. Their communications have traditionally been based on a modest internet presence, –a website containing basic corporate information and media contact almost exclusively focusing on their offered products and services– measuring their presence in the media to control what is published about them.

In the world of “attention economy,” communications have become a strategic resource for both the performance and competitiveness of the business and to build a sound reputational image. The above-mentioned IESE study shows 80% of family businesses have no communications policy, which contradicts the majority opinion of the executives polled, who consider communications a key, strategic tool to help convey the values of the business. Family businesses must therefore break the glass ceiling and develop a communications strategy with a global vision that will enable them to continue highlighting their differential values, enhancing their competitiveness and sustainability and protecting their family reputation. Communications is a fundamental tool for adapting to the new times and operating in markets that are becoming increasingly conversational, characterized by the communicative empowerment of the different stakeholders, the speed of transmission in an online and live world and the growing access to data.

The main challenge for family businesses lies in being able to relay an updated, modernized founding purpose and being capable of conveying it in the regions and communities in which they operate, creating storytelling that engages the most important

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stakeholders. Ultimately, present communications capacity requires the ability to be transparent, something that can only be learned and developed with a proactive attitude. Some family businesses increasingly focus their decision-making on citizens, consumers or customers, with a more customer-centric vision. However, they are not yet able to understand the new

information and communication technologies allowing consumers and the public to control the conversation about us 24 hours a day in multiple channels and formats. In social networks, brands and companies are built up and knocked down, so apart from listening, it is critical to participate in the conversation, creating an adequate narrative based on a

THE OSBORNE CASE

In family businesses, communications must be directed by management. This is obvious, but it is also true to say that when a family has decided to incorporate their surname into the company name, any member of the family has an indirect responsibility for its reputation and vice versa. Intangible assets have dominated the balance sheets of companies for years, and the most important items within them are reputation and brand value. Management to minimize risks, or take up opportunities, is key to increasing or impairing this asset.

Having the Osborne surname is a responsibility and managing its company's communications is an even greater responsibility. The conveyance of purpose and values, the increased awareness of legitimacy in discourse and importance of what we say and the impact on the business of the company's dialogue with its consumers and customers, employees, suppliers, society and shareholders, are everyday challenges for management.

Transparency, integral management of the company's relationships, digitalization and engagement are important tools for this recipe, which, if well distilled and consistent over an adequate period of time, are capable of creating value and positioning Osborne in the heads of all its potential stakeholders, wherever they are.

“In a hyperconnected world we must be ready to listen and interact to protect the company’s reputation and the good name of the family”

clear, shared business purpose. Storytelling has also become a “must” for management of family reputation.

Outdated beliefs such as “if we are not on social media, nobody can talk about us” must be put behind us once and for all. In a hyperconnected world, there will always be someone who makes a positive or negative comment, so we must be ready to listen and interact to protect the company’s reputation and the good name of the family. There are already some good examples where some family businesses have invested in creative, intelligent communication strategies to generate a sound, strong image for the benefit of the corporate and family reputation.

In short, corporate communications should be the linchpin and mantle of the family business’s storytelling. Owing to the transformation of the business paradigm and the communications environment, companies must deal with new, complex challenges if they wish to continue responding to the traditional and new expectations of their business model, as well as their value proposition among

stakeholders. Thus, the greatest challenge is to detect those new trends and expectations when they first appear in order to provide immediate responses. As Jose Antonio Zarzalejos points out in his article: *La reputación y el valor de la anticipación*³ [lit.: ‘Reputation and the value of anticipation’], the challenge we face today can be summed up as “anticipate or die,” a new form of the aphorism “renovate or die.”

Reputation and digital transformation will be the variables moving the world in the coming years, and family businesses must be able to properly handle them. The growing interconnectivity among citizens and the boom of democratization have given rise to a new era formed on the value of transparency, except in companies that have to defend their family values constantly with a projection of future sustainability. There is a frenzy of economic and social transformations, with new trends that replace, alter or affect those that went before them. Consumers see less differentiation in products and service but appreciate more differentiation in the reputation and good name of companies.

³ <http://www.desarrollando-ideas.com/wp-content/uploads/sites/5/2016/03/reputacion-valor-ebook.pdf>

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