

OTHER SURVEYS & STUDIES

# *FFI Practitioner* Articles We Love: Paul Andrews of *Family Business United*

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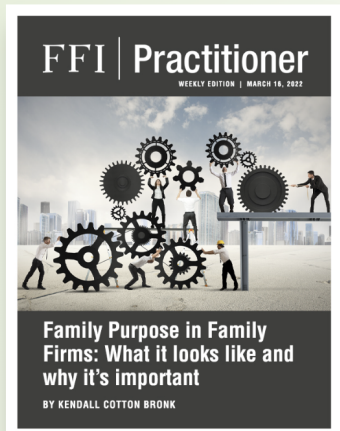


### From *FFI Practitioner*

This week we are pleased to continue our series of guest curated *FFI Practitioner* articles with Paul Andrews, editor of *Family Business United*. Thanks to Paul for sharing his selection of must-read editions about the important narratives behind successful family enterprises, especially as they prepare for the future.

**Having grown up in a family business, I discovered the world of family business advising through a research project at Grant Thornton back in 2000, and I have championed family firms ever since, developing a global reputation for all things family firms and developing the platform *Family Business United*.**

In this edition of *FFI Practitioner*, I outline a selection of articles from the FFI archives that resonate with me. I particularly favor the pieces that are about the narrative behind the family and the business, and the values and purpose that story helps to drive in successful family firms. We all know that the future of family firms is about being prepared and forward-thinking to provide the right framework and manage relationships between the family and the business, but it is also important to recognize the journey that the family and the business have been on when looking ahead.



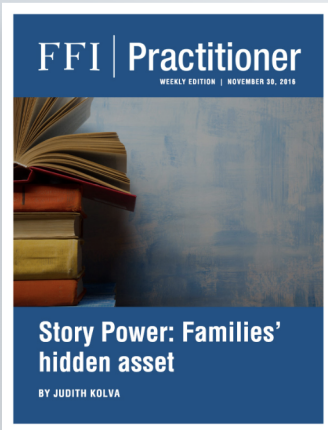
### FAMILY VALUES & LEGACY

## "Family Purpose in Family Firms: What it looks like and why it's important"

By Kendall Cotton Bronk

This piece from Kendall Cotton Bronk resonated with me for a number of reasons. Purpose and understanding the "why," both personally for individual family members and collectively for all involved in a family business, is so important. It is well documented that families with aligned purpose, vision, and values tend to have more success, but this piece asks questions around the definition of purpose and what it may mean to different people. Purpose can be a truly positive force, but challenges can arise when there is lack of clarity and lack of alignment around it. For advisors in conversation with clients it is crucial to understand their purpose, and this article provides genuine insight into what purpose is all about.

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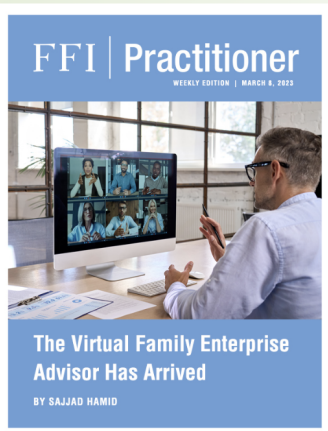
#### FAMILY VALUES & LEGACY

## "Story Power: Families' hidden asset"

By Judith Kolva

I believe it is necessary for all professional advisors working with families in business to really appreciate the family's narrative. Every family firm has a story, and while some are more reluctant than others to share theirs, it is in the family business DNA. Appreciation of the story helps advisors to gauge where individual perspectives are coming from, so this article from Judith Kolva really resonated with me. It is also packed full of questions that advisors can use in conversation with their clients, taking them away from the technical credentials and opening up to hear more of the story behind the client. For me personally, it is the narrative that helps advisors build an authentic and deeper relationship and puts them in a better position to guide and advise clients, because they will have a better understanding of the journey each family in business has been on.

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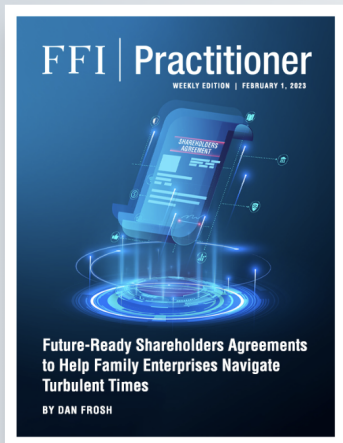
#### TECHNOLOGY & CYBERSECURITY

## "The Virtual Family Enterprise Advisor Has Arrived"

By Sajjad Hamid

Over the past few years, the world has changed, the way that we do business has changed, and the engagement between advisors and their clients has had to change too. For the advisory world, barriers to doing business have been removed, although advising families remotely is clearly fraught with challenges. This piece from Sajjad Hamid tackles the topic, recognizing that things have changed and suggesting some digital tools that family enterprise advisors can use to expand the way they operate.

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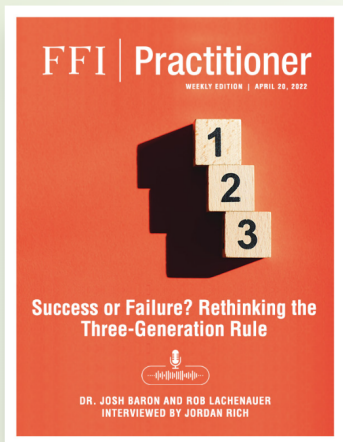
#### LEGAL

## “Future-Ready Shareholders Agreements to Help Family Enterprises Navigate Turbulent Times”

By Dan Frosh

Anything that a family in business can do to mitigate long-term issues has to be in their best interest. Shareholders agreements certainly have a role to play in developing responsible owners of family firms the world over, but agreements that focus on the future and prepare families for what the future may bring are likely to become increasingly necessary. This article from Dan Frosh illustrates the need for advisors to consider not just the here and now, but also how a family is changing and the implications that this may have on their relationship with the business going forward. This article has some great food for thought for advisors to help their clients become more future ready.

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#### OTHER SURVEYS & STUDIES

## Podcast: “Success or Failure? Rethinking the Three-Generation Rule”

By Josh Baron and Rob Lachenauer

The mantra of the three-generation rule in family businesses has gained global appreciation over the years, yet I continue to interview and share stories from multi-generational family firms, most of them well past the third generation. For me it is important that as part of the family business community, we continue to challenge what is perceived to be the norm, and not to simply go along with the masses. It is refreshing to work in a sector with fresh thinking to make us all stop and reevaluate. Clearly, many families in business do sell up or cease operation prior to becoming multi-generational for plenty of reasons, but we should recognize that there are plenty of exceptions, including world-class family businesses, that disprove the rule.

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## Sidebar



Family Business United ('FBU') is a rallying point and voice for the global family business community and an invaluable source of insight into the sector.

Since being founded in 2011 FBU has grown into an award-winning magazine, resource center and events organization championing the contribution that family businesses make to the global economy. FBU is an innovative community with family businesses at the heart of all that it does – irrespective of their size, age or sector, and was formed out of the passion of its founder for the sector together with over 20 years' experience of working with and in various family firms and advisory organizations with family business clients.

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## About the Contributor



**Paul Andrews** is editor of the award-winning magazine *Family Business United* and has been recognized twice as a Top 100 Global Family Business Influencer. He promotes the significant contributions of the family business sector globally in terms of jobs provided, income generated, wealth created, and its philanthropic endeavors, and he is recognized globally as a champion the sector. He can be reached at [paul@familybusinessunited.co.uk](mailto:paul@familybusinessunited.co.uk).

## Related Article

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*"FFI Practitioner Articles We Love: Part 1 of a Series"* by David Shaw

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