

Family Business Unit

News

2020

MESSAGE FROM THE ACTING DIRECTOR - PROF ELMARIE VENTER



It is with great pleasure that we wish to congratulate our colleague, HOD of the Department of Business Management and member of the Unit, Dr Tony Matchaba-Hove, on successfully obtaining his PhD during the April 2020 graduation period. His thesis which is titled, "A framework for enhancing the transgenerational potential of Indigenous African family businesses", provides a deeper insight into practices implemented among successful indigenous African family businesses.

The Covid-19 pandemic has undeniably disrupted our personal lives and the way we conduct business. The pandemic has caused disruptions and crises at individual, family, organisational and societal level. We were all forced to reflect on our wellbeing., and to me personally, it was a time to reflect on my purpose in life and what and who is really important.

For family businesses, the pandemic has taken an unprecedented toll on some families' mental health, as well as their business wealth. Personal safety and health have become the singular focus of most (family) businesses. On the positive side, the pandemic has forced many families to fast track their succession and estate planning processes and re-think their purpose, business model and family cohesion. Many family businesses globally, as well as in South Africa, braced themselves to not only survive during the pandemic, but to take hold of the opportunities presented by it.

The pandemic presented the Nelson Mandela University Family Business Unit and its members with opportunities to present and participate in several global and national webinars and conferences. As a result, we formed new relationships with, amongst others, African Family Firms (AFF) and the Africa CEO Forum, while reinforcing and strengthening existing collaborations with global and national universities, family business units, and private businesses such as KPMG, Old Mutual and PWC.

The highlight was to be the Co-Conference Chair and Organiser of the 1st Annual African Family Business Research Conference (Celebrating research-inspired family management advancement), held from 10 – 14 August 2020. This was the first joint venture between the unit and AFF. This conference offered the opportunity for researchers in Africa to share (and showcase) their research and contribute to the world of family business management and governance. The theme of the conference was Umoja, which means to strive for and maintain unity in the family, community, nation and race. Topics presented at the conference included values, succession, innovation, influence of parents on next generation's career choice, indigenous African family businesses and governance. In addition, three of our members attended the first virtual ICSB Family Business Conference, and I had the opportunity to be a presenter and panel member during the South African Accounting Association (SAAA) Conference, the EDHE Lekgotla 2020, African CEO Forum Family Business Summit 2020, the 2020 Old Mutual Agri2B Summit, and the KPMG Family Business Conference. Prof Farrington and I also participated in the African Barometer with KPMG.

Last, but not least, I want to thank all the members of the FBU, our partners and the wonderful family business owners all over Africa that we have the pleasure and privilege to work with, for your continuous support and collaboration. We wish you good health and prosperity for the rest of the year and 2021. I would like to end with this quote from Lao Tzu:

Reflect on the journey. Making it this far proves that with a plan, some determination, trusting yourself and connecting with people around you – you can do the near impossible! A journey of a thousand miles begins with a single step – Lao Tzu

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CHANGES IN THE UNIT

FAREWELL MESSAGE - DR SHELLEY BECK

All things have seasons and as I write this message, so to has my time at Nelson Mandela University and the Family Business Unit. I want to take this opportunity to firstly thank all the family businesses, stakeholders and wider community that have partnered with us as the Nelson Mandela University FBU over the past year and a half while I was director. Being the Director of the Family Business Unit has showed me the importance of family, and that even through tough times the uniqueness of family businesses is that they are so much more than just a business.

I leave Nelson Mandela University to further my career at Oxford Brookes University in the UK. I have taken up the position as a Senior Lecturer in Business, Enterprise and Entrepreneurship. The experience that I have gained over the past nine years at Mandela University and the several years I spent as part of the Family Business Unit have prepared me well for my new journey.

Finally, I would like to thank my colleagues in the FBU and the Department of Business Management for entrusting me with the role of Director of the FBU over the last year and a half and I know that the Unit will continue to grow and flourish in the future.

Till we meet again
Shelley



Prof Elmaire Venter will take over from Dr Beck as Acting-Director of the Unit for the remainder of 2020

CONGRATULATIONS DR MATCHABA-HOVE!



It is with great pleasure that we wish to congratulate Dr Tony Matchaba-Hove, on successfully obtaining his PhD during the April 2020 graduation period. Dr Matchaba-hove is the Head of Department for Business Management and a member of the Family Business Unit at the Nelson Mandela University. Dr Matchaba-Hove is also a lecturer on both undergraduate and post-graduate financial planning programmes and is a former emerging excellent teacher of the year for the Faculty of Business and Economic Sciences.

His thesis which is titled, "A framework for enhancing the transgenerational potential of Indigenous African family businesses", provides a deeper insight into practices implemented among successful indigenous African family businesses, as well as the context in which these businesses operate. This has made a valuable contribution to the field of family business research.

ABOUT THE FAMILY BUSINESS UNIT:

The Nelson Mandela University Family Business Unit focuses on the research and teaching of Family Business theory. This unit works closely with leading scholars and family businesses to provide excellence in family business research and teaching. Worth noting is the unit's involvement in the global Successful Transgenerational Entrepreneurship Practices (STEP) project, a project that is putting Nelson Mandela University, the Eastern Cape and South Africa "on the map" in terms of the field of family business. It is also the only FBU in Africa that provides consultation training and other short learning programmes on family business related issues.

As a STEP collaborator, we have access to academics all over the world, as well as business families, in order to explore the entrepreneurial process among family businesses. The STEP project enabled us to expand our inter-disciplinary and international research collaboration and various research projects in partnership with international family business researchers. These partnerships generate solutions that have immediate application for family leaders. Academics and leading business families from around the world have joined as partners on the STEP Project to identify and explore successful transgenerational entrepreneurship practices and to create a stream of powerful practices and cases that empower families to build their entrepreneurial legacies.

The FBU also built valuable partnerships with companies such as Gutche Family Investments, the Tavcor Motor Group, KPMG, Old Mutual, PWC and Sanlam, to name but a few.

NELSON MANDELA UNIVERSITY FAMILY BUSINESS UNIT CO-HOSTS ITS FIRST VIRTUAL AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE

Nelson Mandela University's Family Business Unit, together with African Family Firms, hosted the first virtual African Family Business Research Conference from 10 to 14 August 2020. The free five-day digital event was co-chaired by the Family Business Unit's Prof Elmarie Venter and African Family Firms' Tsitsi Mutendi.

SMEs across South Africa represent more than 98 percent of businesses, employ between 50 and 60 percent of the country's work force across all sectors, and are responsible for

a quarter of job growth in the private sector. With an estimate 80 percent of SMEs in most industries in SA (and in Africa) being family-owned, there is no doubt that this sector is a critical engine of the most economies across Africa.

With the theme celebrating research-inspired family business management advancement in Africa, the conference included responsible family business management in disruptive times, indigenous African family businesses, succession, values, innovation, women and governance in family businesses.



African Family Firms and the Nelson Mandela Family Business Unit is proud to present



1st Annual African Family Business Research Conference 10-14 August 2020

Celebrating research-inspired family business management advancement

UMOJA

To strive for and maintain unity in the family, community, nation, and race.

Conference Co-Chairs:

Prof Elmarie Venter and Tsitsi Mutendi

Keynote addresses:

Prof Elmarie Venter: Responsible family business management in disruptive times: Lessons learnt and best practices from resilient global and African family businesses.

Prof Shelley Farrington: Family business research in Africa: Knowledge of the past, a foundation for the future.

Themes covered:

- Responsible family business management and research in disruptive times
- Indigenous African family businesses
- Succession and Transgenerational Success
- Values and Transgenerational Success
- Innovation and Governance in family businesses
- The role of women in African family businesses
- Researching the business of the family businesses

**Free Registration at www.africanfamilyfirms.org
Visit the Nelson Mandela University Family Business Unit at:
<https://fbu.mandela.ac.za/>**

AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE DAY 1 OVERVIEW

10 AUGUST 2020 (DAY 1) - PROGRAMME	African Family Firms and the Nelson Mandela University Family Business Unit proudly present 1ST AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE	
	Theme: <i>Responsible family business management and research in disruptive times</i>	
	Session 1: 11:00 - 11:15	Introduction to the conference - Mrs Anani (AFF), Mrs Mutendi (AFF) & Dr Beck (NMU FBU)
	Session 2: 11:15 - 12:15	Keynote Address 1 - Prof Venter (Nelson Mandela University) <i>Responsible family business management in disruptive times: Lessons learnt and best practices from resilient global and African family businesses</i>
	Session 3: 12:15 - 13:15	Panel Discussion (Focus on Keynote Address 1) <i>Panel members:</i> Prof Venter (NMU FBU), Mrs Anani (AFF), Mr Barr (KPMG), Mr Eboru (Family Business Owner)
	Session 4: 16:00 - 17:00	Keynote Address 2 - Prof Farrington (Nelson Mandela University) <i>Family business research in Africa: Knowledge of the past, a foundation for the future</i>
Session 5: 17:00 - 18:00	Panel Discussion (Focus on Keynote Address 2) <i>Panel members:</i> Prof Venter, Prof Farrington, Dr Beck, Dr Matchaba-Hove (all from NMU FBU), Mr Ntephe (CEO/President of ERHC Energy)	

KEYNOTE ADDRESS 1 - PROF ELMARIE VENTER

The first keynote address on Day One was by Prof Elmarie Venter of the Nelson Mandela University Family Business Unit (South Africa). The topic of her address was: Responsible family business management in disruptive times: Lessons learnt and best practices from resilient global and African family businesses.

Responsible family business management in disruptive times:

Lessons learnt and best practices from resilient global and African family businesses



Prof Elmarie Venter



NELSON MANDELA UNIVERSITY

1st Annual African Family Business Research Conference

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Prof Venter highlighted that disruptions have become the new normal as families face disruptions daily. Several important questions were posed by Prof Venter, such as:

- Are family businesses better able to meet the challenge of the corona pandemic than their non-family counterparts?
- What are the unique features family businesses have that make them more resilient to crises?
- How are family enterprises working with their stakeholders to meet their challenges of the pandemic?
- What are the opportunities for them during the crisis and post-crisis?
- Why should we study African family businesses?

Prof Venter stressed that despite progress in recent decades, Africa still lags behind other developing regions in education and skill development. To date very little family business research has been done on the African continent and very little on Indigenous African family businesses. It is also important to realise that family businesses are not homogenous, but heterogeneous in nature and that they also differ across national cultures. The extent to which the African culture influences the strategies adopted by African FBs and how this influences their success or failure is unknown. By comparing strategy-making and the distinct resources and capabilities of African FBs with those of FB in other cultural settings, insights can be provided into the underlying factors that contribute to success under different cultures and circumstances.

LESSONS LEARNT/BEST PRACTICES

- NO one-size fits all!! Not even for handling the Coronavirus.
- Focus on real transitions, not only resilience.
- Communication, communication, communication!!
- Adapt quickly & adopt new business models if necessary.
- Personal well-being – different family members handle anxiety differently. Be aware of individual family and non-family members' strengths.
- Importance of teamwork, especially in a crisis.
- Governance for family, business, shareholder and management subsystems.
- Core purpose and set of values needs to be clear and filter down to the whole business.
- Safeguard the integrity of core moral values.

- Cross-generational involvement - Inter-generational experiential learning and shadowing.
- Digital transformation is here to stay. Often the younger generation is better equipped and educated to handle this digital transformation.
- Business families are ideally positioned to illustrate moral leadership.
- Foster care for others and develop a culture of exemplarity.
- Promoting new ways of running the operations in accordance with these values.
- Open innovation and collaboration, especially concerning research and access to resources and databases.

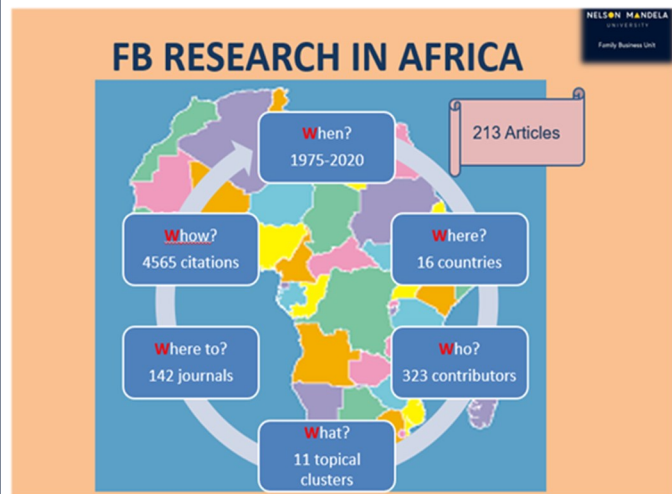
The recording of the keynote address can be accessed by clicking on the following [LINK](#)

KEYNOTE ADDRESS 2 - PROF SHELLEY FARRINGTON

The second keynote address of Day One was presented by Prof Shelley Farrington, also from the Nelson Mandela Family Business Unit (South Africa). The topic of her address was: Family business research in South Africa: Knowledge of the past, a foundation for the future.



Prof Farrington's address provided a brief overview of the how the field of family business (as a whole) has evolved and how this past has laid down the foundation for future research. The number of scholars in the field has increased significantly over the years and a need for increased specialisation and topical expertise has resulted. As a result, in recent years there has been an increase in special journal issues and literature review articles. Prof Farrington's address also provided insights into family business research in Africa. These insights were based on an analysis of 213 published journal articles on family business in Africa. In summary, the 213 articles were published between 1975 and 2020, were undertaken in 16 African countries, written by 323 individual contributors, focussed on 11 topical clusters, were published in 142 journals and had achieved 4565 citations up until end of July 2020.



Prof Farrington concluded that studies on family business in Africa have increased over the past few years but there was a need to expand the breadth of research to other African countries and to expand the depth of topics. There was also a need to use theories relevant and applicable to African sociocultural and institutional environments. Areas for research on family business in Africa were identified in succession, entrepreneurship and innovation, human resources, corporate social responsibility, family business roles (women, wives, daughters), and family business in times of crises.

The recording of the keynote address can be accessed by clicking on the following [LINK](#)

Day One ended with a panel discussion on family business research in Africa. The importance and need for African theories that are relevant and applicable to African sociocultural and institutional environments dominated this discussion.

The recording of Day 1's first panel discussion can be accessed by clicking on the following [LINK](#)

The recording of Day 1's second panel discussion can be accessed by clicking on the following [LINK](#)

AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE DAY 2 OVERVIEW

11 AUGUST 2020 (DAY 2) - PROGRAMME	 African Family Firms and the Nelson Mandela University Family Business Unit proudly present 1ST AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE		 Nelson Mandela University Family Business Unit
	Theme: Indigenous African family businesses		
	Session 1: 11:00 - 12:00	Presentation 1 - Dr Matchaba-hove (Nelson Mandela University) <i>Ensuring the transgenerational potential and success of indigenous African family businesses</i>	
	Session 2: 12:00 - 13:00	Presentation 2 - Dr Sindambiwe (Rwanda) <i>Contextualising family businesses in Africa: The case of Rwanda</i>	
Theme: Indigenous African family businesses			
Session 3: 17:00 - 18:00	Panel Discussion (Indigenous African Family Businesses) <i>Panel members:</i> Dr Matchaba-hove, Mr Kupangwa (both from NMU FBU), Dr Sindambiwe (Rwanda) and Ms Adediran (CFO of Coronation Group)		

PRESENTATION 1 - DR TONY MATCHABA-HOVE



The first session of the day was by Dr Tony Matchaba-hove, member of the Nelson Mandela Family Business Unit and HOD of the Department of Business Management at the Nelson Mandela University in South Africa. The topic of Dr Matchaba-hove's presentation was: Ensuring the transgenerational potential and success of indigenous African family businesses.

Dr Matchaba-hove highlighted that little research has been conducted among indigenous African family businesses. Most studies on family businesses have been done in European, American and Asian settings. There is a great need for deeper insights into, and an increased understanding of the practices implemented among indigenous African family businesses that have survived across the generations, and of the context in which these businesses operate.

Dr Matchaba-hove proposed a framework for enhancing the transgenerational potential of indigenous African family businesses is proposed in this study, based on the practices adopted by the successful indigenous African family businesses which participated. The proposed framework supports the multi-dimensional nature of performance outcomes among indigenous African family businesses. His study contributes to a greater understanding of successful indigenous African family businesses and their best practices, specifically an understanding of the practices adopted with regards to the familiness resource pools and entrepreneurial

orientation. Furthermore, this study has expanded on the understanding of paternalism in that it has provides greater clarity on the nature of this leadership style, as well as the positive outcomes associated with it, in an African context. The study also has significance for educators, who can incorporate the lessons learned from it into their entrepreneurship and family business teaching.

The recording of the presentation can be accessed by clicking on the following [LINK](#)

PRESENTATION 2 - DR PIERRE SINDAMBIWE

The second presentation of Day 2 of the Conference was by Dr Pierre Sindambiwe of Rwanda. His presentation focused on: Contextualising family businesses in Africa: The case of Rwanda.



Dr Sindambiwe provided a discussion on the historical and institutional background of family businesses in a sub-Saharan African context. On the one hand, the imprints of the colonial legacy that influenced the emergence of family businesses in African in the post-independence era. Such a colonial legacy resulted in negative institutional imprints of corruption, high transaction costs, taxes, constraints in doing business, and financial access, which pushed business families to adopt malpractices to protect their wealth.

In the African mindset, where the business exists for the interests of the family at large: the founder, immediate family members, extended family, and social networks.

- Paying neighbours and extended family members' school

fees;

- To provide jobs to all (unqualified) siblings even when the financial position of the business does not allow it;
- Mutual assistance and as a usual way of living shared by everyone in the community: Ubuntu, Harambee, Ujamaa, Umoja;
- Supporting the extended family back home through constant; and
- The founder has to distribute the business' assets (inheritance) and retire or abandon the business.

This community and family interplay in sub-Saharan African countries prevents family and business logic to compete with each other and instead, they complement each other for benefit of both the business families and the community. This social context offers both opportunities (triggers) and

challenges that lead to the decline of some family businesses forcing them to shut down or change the core business.

The recording of the presentation can be accessed by clicking on the following [LINK](#)

Day Two concluded with a panel discussion on critical issues to consider when researching indigenous African family businesses. The panel members consisted of Dr Matchaba-hove, Mr Kupangwa (both from NMU FBU), Dr Sindambiwe (Rwanda) and Ms Adediran (CFO of Coronation Group).


The recording of the panel discussion can be accessed by clicking on the following [LINK](#)

AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE DAY 3 OVERVIEW

12 AUGUST 2020 (DAY 3) - PROGRAMME	 African Family Firms and the Nelson Mandela University Family Business Unit proudly present 1ST AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE	 Nelson Mandela University Family Business Unit
	Theme: Succession and Transgenerational Success	
	Session 1: 11:00 - 12:00	Presentation 1 - Prof Venter (Nelson Mandela University) <i>Factors influencing succession choices of both generations in family businesses</i>
	Session 2: 12:00 - 13:00	Presentation 2 - Dr Beck (Nelson Mandela University) <i>Parental influences of the next generation's intention to join the family business</i>
	Theme: Values and Transgenerational Success	
	Session 3: 16:00 - 17:00	Presentation 3 - Prof Farrington (Nelson Mandela University) <i>How values shape the organisational culture of family businesses</i> Presentation 4 - Mr Kupangwa (Nelson Mandela University) <i>The role of values on the transgenerational success of indigenous South African family businesses</i>
	Session 4: 17:00 - 18:00	Panel Discussion (Succession and values in family businesses) <i>Panel members: Prof Venter, Prof Farrington, Dr Beck, Mr Kupangwa (all from NMU FBU), Ms Benkenstein (PwC Africa Family Business Centre of Excellence), Mrs Anani (AFF)</i>

PRESENTATION 1 - PROF ELMAIRE VENTER

Session one of Day Three consisted of one presentation by Prof Elmarie Venter titled: Factors influencing succession choices of both generations in family businesses.



Prof Venter highlighted that while succession should be viewed as a complex process that takes time, it is also

regarded as a vehicle to pass down the legacy and values of the family to the next generation. However, there is lack of longevity among family businesses which is mainly caused by the inability to manage the process of succession from one generation to the next. The primary objective of her study was to identify factors that influence the perceived success of the succession process. Prof Venter used a quantitative design to collect data from 332 owner-managers and successors of first, second or subsequent generations. The results of her study showed that the willingness of the successor to take over, financial security of family and business, family harmony, the relationship between the owner-manager and the successor were factors that influenced the perceived success of the succession process. In addition, factors such as the external and internal preparation level of the successor, estate planning, governance processes and planning and the trust in the successor's abilities and intentions were also found to be influencing the perceived success of the succession process.

LESSONS LEARNT/BEST PRACTICES

- Professionalize the succession process.
- Make sure the business, owner-manager, successor and family are ready for and have willingness for succession to take place.

- Create and maintain a family legacy.
- Shared vision, Passion and Values (mutual respect, SCR, integrity, sense of humour, stewardship, support for community).
- Plan early and plan well.
- Analyse the factors that are likely to affect the succession outcomes and then estimate the chances of success or failure.
- The family business' resilience maintained for the family and community.
- Communicate important succession decisions to all important stakeholders.
- Plan fair provisions for family members not coming into the business - in-laws and non-family members assimilated into the family business.
- Monitor and manage inter and intra generational relationships.
- Manage succession in an integrated manner and as a process.
- Create cohesion among the next generation's members.
- Governance for both family and business.
- Strengthen governance, recruiting truly, independent board members as a first step.

The recording of the presentation can be accessed by clicking on the following [LINK](#)

PRESENTATION 2 - DR SHELLEY BECK

Session two consisted of one presentation by Dr Shelley Beck titled: Parental influences of the next generation's intention to join the family business.



Dr Beck highlighted that the unwillingness of next generation family members to join the family business seriously jeopardises its long-term survival. She further pointed out that the next generation's intention to join the family business is a matter of great concern for family business owners who in general have a string desire to pass on the business to the next generation and to preserve the family's legacy.

The primary objective of her study was to identify the influence that parents have on a next generational family member's intention to join the family business. Using a quantitative methodological approach and structured questionnaires Dr Beck found that only one third of the 453 enrolled respondents agreed that they had intentions to join the family business. Furthermore, the results of the study reported a significant and positive relationship between the parental expectations, perceived parental outcomes, and parental identification and the intention to join the family business. Dr Beck concluded by highlighting that it is anticipated that these results will encourage parents who own family businesses to take note of how they influence their children's decision whether to join them in the family business and ultimately to contribute to its possible long-term survival and success.

The recording of the presentation can be accessed by clicking on the following [LINK](#)

PRESENTATION 3 & 4 - PROF SHELLEY FARRINGTON AND MR WELCOME KUPANGWA

The third session of Day Three consisted of two presentations.

Theme: Values and Transgenerational Success

Day 3, Session 3 (16:00-17:00):

Topic: The role of values in family businesses.

Speaker: Prof Shelley Farrington and Mr Welcome Kupangwa, Nelson Mandela University, South Africa.



• **Title:** How values shape the organisational cultures of Family Businesses

• **Title:** The role of values in the transgenerational success of indigenous South African Family Businesses



The first presentation of the session was by Prof Shelley Farrington and titled: How values shape the organisational culture of family businesses. Prof Farrington pointed out that organisational culture and its embedded values are considered one of the most important factors influencing the long-term survival of family businesses. However, when the underlying values of a family business are not clear, stakeholders may act in ways inconsistent with these values, ultimately threatening the survival of the family business. The primary objective of her study that she presented was to explore the nature of values and how they shape organisational cultures in the context of family businesses. An exploratory multi-case design was adopted, and semi-structured interviews were undertaken with key participants from two family businesses. The findings of her study showed that each of the participating family businesses had their own unique organisational culture. In addition, many of the words describing these cultures were reflected in the values explicitly embedded in the family businesses, values that stem from their founders. The role of values in shaping the organisational cultures of family businesses was illuminated.

In the second presentation, Mr Welcome Kupangwa presented some of the preliminary findings of his PHD study, titled: The role of values on the transgenerational success of indigenous South African family businesses. The primary objective of his study was to gain an understanding of how values are developed, entrenched, and transferred to the next generational members of the indigenous South African family businesses. Using a multi-case study design and interviews from four family businesses, the preliminary findings of the study indicated that the values in the family business primarily originate from the founder and the family. The founder is responsible for developing the values and ultimately the culture that exists in the family business. In addition, values are embedded in the many organisational functions and operations such as the business strategy, culture and governance, innovation and growth, and competitiveness. The findings of the study also showed that there is a link between values and the longevity of the family businesses. Family members acknowledge their family struggles and challenges that they experienced and exposed to when starting and developing their businesses and would want to ensure the success and continuity of the business by preserving family wealth as well as the family values.

The recording of the presentations can be accessed by clicking on the following [LINK](#)

DAY 3 PANEL DISCUSSION AND FINAL THOUGHTS

Day Three of the conference concluded with a panel discussion which focused on the theme for the day, which was succession, values and transgenerational success in family businesses. The panellists dwelled on the importance of values and how to communicate these values in family businesses. Attention was also paid to the relationship between values and the succession within the family business.

Ms Nike Anani's (AFF) tips on succession:

Succession Planning is more complicated in a family business context than your standard blue-chip firm, as we have to consider succession planning of the ownership of the business, leadership of the business and leadership of the family. That being said it is more complicated but not impossible: it often requires us to think further ahead than we would usually be accustomed to, to ensure we are able to carry on the family legacy whilst protecting the family.

Tip 1: Start Early - a common mistake founders make is to start thinking about succession at the point that they need it, ie when they want to retire, but it takes careful long-term strategic planning and conversation to prepare the next generation for leadership. Whether the successor of the business is a family member or not, he/she would require grooming, in your classic leadership and entrepreneurial skills as well as in emotional intelligence: in a family firm we have a lot of stakeholders to consider and manage carefully. If you have children, start exposing them to the business from an early age eg taking them to the office, doing internships during the holidays. They cannot love what they do not know.

Tip 2: Start having conversations as a family - Quite often the thought of succession may be daunting for family

members, as it requires acceptance of mum/dad's mortality, which may be difficult to process. Practice having these difficult conversations to unearth any anxieties in the room, and reframe the conversation away from mum/dad's death to the continuity of the family's legacy. Encourage every family member to use their voice, and air their honest opinions: getting the buy-in and commitment of the next generation is critical to the continuity of the family legacy, even if they choose not to work in the business.

Tip 3: The sale of the business is not a failure - Every family is unique, as is every family business. We each have our unique values, goals and objectives for the family business, and sometimes that may be to put food on the table for the current generation only. If you jointly decide to sell the business, that is nothing to be ashamed of. It still does not excuse you from engaging in the succession planning process, as you'll have to have conversations on planning for a sale, planning for what would be done with the sale proceeds and long-term succession planning for the wealth.

The recording of the panel discussion can be accessed by clicking on the following [LINK](#)

AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE DAY 4 OVERVIEW

13 AUGUST 2020 (DAY 4) - PROGRAMME	 African Family Firms and the Nelson Mandela University Family Business Unit proudly present 1ST AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE		 Nelson Mandela University Family Business Unit
	Theme: Innovation and women in family businesses		
	Session 1: 11:00 - 12:00	Presentation 1 – Dr Heyns (Strategic Development Manger - Advini, South Africa) <i>The moderating impact of family influence on the relationship between conflict and innovation in family businesses</i>	
	Session 2: 12:00 - 13:00	Presentation 2 - Dr Nyakudya (Lecturer at The Botswana Accountancy College, Botswana) <i>The role of woman in African family businesses</i>	
	Theme: Innovation and governance in family businesses		
	Session 3: 16:00 - 17:00	Presentation 3 - Mr Sudding (Associate Tax Director, KPMG) <i>The tax impact of handing over a family business to the next generation, either on death or retirement</i>	
Session 4: 17:00 - 18:00	Presentation 4 - Prof De Massis (Professor of Entrepreneurship and Family Business, Italy) <i>Managing innovation in family businesses</i>		

PRESENTATION 1 - DR EDO HEYNS

The first presentation of Day Four was by Dr Edo Heyns and was titled: The moderating impact of family influence on the relationship between conflict and innovation in family businesses.



Dr Heyns investigated the potential moderating effect of family commitment on the relationship between conflict and innovation in the South African wine industry. A research framework comprising multi-item measures of innovation (managerial, process and product), family commitment and conflict (task and relationship) was used to investigate the potential moderating effect of family commitment. The study indicates that high levels of family commitment are conducive to task-related constructive conflicts, which specifically enhance process innovation. An extended socio-economic wealth perspective provides motivation for long-term commitment,

with businesses that present family commitment pursuing long-term innovation goals that capture longer-term payoffs. In order to utilise the potential advantages of conflict, team members should frequently be reminded that work-related conflict should not escalate and become relationship conflict. When family members across generations are expected to voice their heterogeneous perspectives, it enables constructive task conflict, while reducing relationship conflict. By encouraging family members to voice their input, misunderstandings and other frustrations are reduced, while commitment is fostered. Effective communication provides the basis for sound relationships as well as conflict resolution. Family forums are a means of promoting communication, which could prevent conflict from becoming a full-blooded argument. Interpersonal interactions could lead to more effective coping with task conflict. Social interactions can facilitate joint problem-solving and enable the productive resolution of task conflict into innovative solutions.

The recording of the presentation can be accessed by clicking on the following [LINK](#)

PRESENTATION 2 - DR UNITY NYAKUDYA

The next presentation was delivered by Dr Unity Nyakudya and was titled: The role of woman in African family businesses.



Dr Nyakudya presented the importance of family-owned businesses and the importance of women in economic development. She highlighted the traditional roles of women and presented the change in the roles of women. She also emphasised the chronicle of roles women play in business, co-preneurship, family and the community. Women-owned family businesses in Africa have the “highest potential in the world, and with further assistance, that potential will become a reality”. Most women are necessity driven and, they are determined to succeed in business despite the unfavorable conditions they face. They have a high commitment to support their communities through entrepreneurship. They believe that they can compete with men in business (now in male-dominated industries like construction, security and IT). Despite feminism, women in family-owned businesses carry out their roles in the family, businesses and community with gusto and can balance their homes and businesses with minimal challenges. In everything they do, their families come first before business.

The recording of the presentation can be accessed by clicking on the following [LINK](#)

PRESENTATION 3 - MR CREAGH SUDDING



Session three consisted of a presentation by Mr Creagh Sudding, titled: The tax impact of handing over a family business to the next generation, either on death or retirement.

In his presentation Mr Sudding highlighted the South Africa’s status quo, the KPMG Family Business Tax Monitor, how wealth is structured in trusts and what is on the tax horizon.

He specifically focused on impact of tax regimes on family business succession upon inheritance and retirement. In his discussion he made use of a real-life example. In his discussion he also referred to the impact of tax regimes on family business succession upon inheritance and retirement. Increasing longevity has the potential to disrupt business succession plans, as owners seek to remain active in the business until a later age and require living expenses over longer timespans. For the next generation, gaining control over the business can be delayed. To maintain the next generation’s engagement, they need to have meaningful roles, be rewarded and feel valued. Dealing with these new challenges requires careful planning. Millennials are altering the picture of family business succession. Compared to

previous generations, millennials may tend to think more globally, their values appear to be more socially conscious, and their goals tend to be more philanthropic. Millennials may have other ideas in the family business and the business and the family needs to consider what to do if the millennials do not wish to enter the business.

The recording of the presentation can be accessed by clicking on the following [LINK](#)

PRESENTATION 4 - PROF ALFREDO DE MASSIS

Day Four was concluded with a presentation by Prof Alfredo De Massis, titled: Managing innovation in family businesses.



Prof De Massis in his presentation discussed what innovation in family businesses entails, the different types of innovation and various examples of innovative family businesses in the world. Prof De Massis is also known for his research on the existence of paradoxical effects characterising innovation in family businesses. In particular, the ability and willingness are two concepts that enable understanding innovation behaviour in family businesses. Ability can be defined as the discretion of the family to direct, allocate, add to, or dispose of a firm’s resources. Willingness is instead the favourable disposition of the involved family to engage in distinctive behaviour. Family businesses are often characterised by a greater ability – in comparison to their nonfamily counterparts – to pursue innovation due to owning key family assets such as internal and external social capital. This notwithstanding, they do not produce proportionally higher innovation output since they are less willing to innovate, which is a result of their risk aversion and parsimony in deploying existing resources for the achievement of uncertain results, as innovation typically entails. In a recent paper, De Massis et al. (2015) propose an integrated, contingency perspective on family firm innovation called Family-Driven Innovation (FDI). The authors argue that overcoming the innovation paradox and unleashing the innovation potential in family firms requires consistency between the innovation decisions and approaches that a family firm adopts and the idiosyncratic characteristics of the family firm itself. In particular, FDI is a matter of achieving a good fit among the key drivers of heterogeneity of family firms (mapped along three variables, namely, willingness, ability as discretion and ability as resources) and the factors capturing the heterogeneity of innovation decisions (also mapped along three main variables, namely, locus of innovation search, approaches used to manage the innovation process and type of innovation in which the firm invests). Good strategies and 13 innovation management models in family firms should be designed in a way that ensures a close fit between these dimensions of heterogeneity. Only in so doing, will FDI be realised and enable the greater innovation ability of family firms to be translated into superior innovation output.

DID YOU KNOW?

The Nelson Mandela University Family Business Unit was founded in 2010 and prides itself in being the first and, currently, the only unit of its nature in the continent.



Family Business Unit

AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE DAY 5 OVERVIEW

14 AUGUST 2020 (DAY 5) - PROGRAMME



African Family Firms and the Nelson Mandela University Family Business Unit proudly present
1ST AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE



Theme: Governance in family businesses	
Session 1: 11:00 - 12:00	Presentation 1 - Dr Tamaklo (Managing Director of Nyaho Medical Centre, Ghana and COVID-19 survivor) & family <i>The importance of governance in a family business during a crisis</i>
Session 2: 12:00 - 13:00	Panel Discussion (Governance) <i>Panel members:</i> Mrs Kitching (PWC), Tamaklo family (Ghana), Mrs Mutendi (AFF)
Theme: Researching the business of the family business	
Session 3: 16:00 - 17:00	Presentation 2 - Dr Sheta (Assistant Professor for Entrepreneurship and Strategy at the American University, Cairo) <i>Telling the story: How to write a winning family business teaching case: A real life experience</i>
Session 4: 17:00 - 18:00	Panel Discussion (Critical issues to consider when researching family businesses) <i>Panel members:</i> Prof Venter, Prof Farrington, Mr Kupangwa (all from NMU FBU), Dr Sheta (American University, Cairo)

PRESENTATION 1 – DR ELIKEM TAMAKLO & FAMILY

The first session of the day was by Dr Elikem Tamaklo, the managing director of Nyaho Medical Centre in Ghana and his Mother. The topic of Dr Tamaklo's presentation was: The importance of governance in a family business during a crisis.

GOVERNANCE IN A FAMILY BUSINESS DURING CRISIS



Dr Tamaklo highlighted the family's journey to owning their family business, a group medical practice which was started by his father in Ghana in 1970 which later became Nyaho medical clinic. In the session he outlines how his family set out to have clear governance structures within the business through working together with PWC in South Africa invested in the company. When he fell ill with Covid-19, this strong family business governance structure allowed for clear communication to be sent out to all stakeholders which provided reassurance to all that the business would continue while he recovered.

The recording of the presentation can be accessed by clicking on the following [LINK](#)

PANEL DISCUSSION ON GOVERNANCE

In this session several panel members interacted and presented on the topic of governance in family businesses. As part of the panel the Tamaklo family provided their insights from their family business. The host for the session posed the question to each of the family members present, what was the

biggest challenge in terms of governance in terms of siblings and a parent?

- Mrs Tamaklo highlights that as chair of the board it was a challenge to hold your Son who is the CEO of the company accountable. How do you hold your Son collectively accountable for his performance?
- Her son the MD wanted to be trusted and therefore wanted performance assessment. Therefore, in order to be objective, they got an outsider advisor to assist on this matter as many of the directors were family members. This resulted in an independent director becoming the chair of the board to ensure accountability and objectivity.
- Another challenge identified was that the siblings had been living in different countries before moving to Ghana which as new cultures, legislations, and ways of doing business were different and needed to be adapted to.
- The final challenge highlighted was the challenge of how do you manage conflict between the siblings?



From this the consultants on the panel went into detail in highlighting how these challenges could be addressed and suggested pointers to other family businesses with regards to their governance.

The recording of the panel discussion can be accessed by clicking on the following [LINK](#)

PRESENTATION 2 - DR ASHRAF SHETA

In this session, Dr Ashraf Sheta discussed how he came to write a winning family business case. The discussion begins with his own personal journey as a 13 year old working in his family business and how he came to see both sides of family businesses, practical and academic.



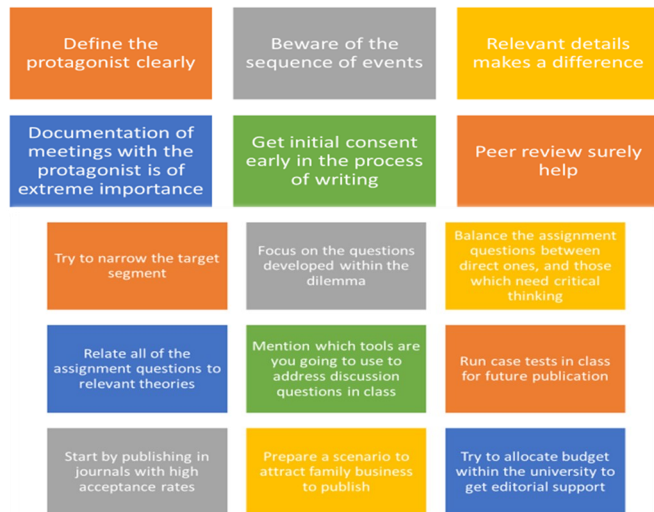
Telling the story: How to write a winning family business teaching case: A real life experience.

Dr. /Ashraf Sheta
BSC. Engineering ,MBA,DBA
ashrafsheta@aucegypt.edu

Dr Sheta highlighted key areas of research in family business teaching cases as well as the topical areas. He further provided a structure of how a teaching case should be presented and recommends the use of teaching notes. He highlighted the problems with the publishing of teaching cases, namely:



Finally, Dr Sheta provided several recommendations that need to be considered when writing up a teaching case:



The recording of the presentation can be accessed by clicking on the following [LINK](#)

FINAL PANEL DISCUSSION / WRAP UP / SUMMARY

The last session of the week was a panel discussion on Critical issues to consider when researching family businesses. The panel members consisted of Dr Sheta, Prof Venter, Prof Farrington and Mr Kupangwa.

Prof Venter started the discussion with a summary of the main

points that were raised by the different presenters during the week's sessions as illustrated below. Thereafter the panel discussed important themes and practical issues to consider when researching family businesses in an African context.

- NO blueprint for success & NO one-size fits all! (Prof Venter)
- Culture plays a role and African family businesses have a lot to offer (Prof Venter)
- Challenges and key learning for succession in African family businesses (Prof Venter) – complex process of different stages and levels
- Importance of parents' influence on succession (Dr Beck)
- The family is made up of INDIVIDUALS with different talents and personalities – NB that the family know individual family AND non-family member's strengths and weaknesses and handle anxiety (with example Covid) differently
- Manage expectations of all stakeholders!
- Values strong influence on family and business governance and decision-making (Prof Farrington, Mr Kupangwa, Prof Venter, Tamaklo Family)
- Innovation – importance of OPEN INNOVATION and traditions (Prof De Massis)
- Innovation – importance of commitment and family harmony (Dr Heyns)
- Cross-generational involvement
- Strong entrepreneurial orientation and strong familiness resource pools – Indigenous African family businesses (Dr Matchaba-hove, Dr Pierre Sindambiwe)
- The business needs to create wealth faster than the growth in the family
- Importance of transparency
- Importance of socio-emotional wealth, i.e. family businesses place as much value and emphasis on non-economic goals as economic goals.
- Importance of having a long-term orientation and commitment
- Lack of emotional intelligence (Dr Sheta)
- Challenges facing women in family businesses (Mrs Tamaklo and Dr Nyakudya)
- Doing research that is relevant to FBs and addresses the problems they face, and that research should focus on serving FBs not academic journals (Prof Farrington)
- Communication is one of the hardest things to do but it is paramount in family businesses (Mrs Mutendi)
- Empathy, family and business governance is critical to family businesses, allowing us to better understand and work better with other family members. As much as we communicate, we must LISTEN (Mrs Mutendi, Prof Venter, Tamaklo Family)

KEY LEARNINGS

- Writing family business cases an important way to document what is happening in a particular family and its context (Dr Sheta and NMU FBU – STEP cases and collaboration)
- The gender gap in family businesses - research into how can we support upcoming female successors (Mrs Anani)
- Support and encourage more female participation to see more females in formal leadership roles (Mrs Anani)
- Generational gap (Prof Venter) – Generation Y and Z in new leadership roles – more educated and dynamic
- Business families vs family businesses – Caution about using high failure rate (Prof Venter)
- Research in an African context (Prof Farrington)

The recording of the panel discussion can be accessed by clicking on the following [LINK](#)

**AFRICAN FAMILY BUSINESS RESEARCH CONFERENCE
MEET OUR CO-HOSTS AND COLLABORATIVE PARTNERS:
AFRICAN FAMILY FIRMS**

**THE VOICE
OF AFRICAN
FAMILY BUSINESS**

2020
PROFILE

At African Family Firms (AFF) our purpose is to help family businesses succeed. We do this by helping family businesses harness their unique competitive advantage. Leveraging 'family business' as an asset is what truly sets our members apart from their competition. Family run businesses account for 70% - 90% of all businesses in Africa. There are millions of family businesses operating all over Africa.

Family businesses are the backbone of African economies, and the bedrock of African communities. We actively support family businesses on their journey to multigenerational success by understanding their needs, providing them with relevant learning and connecting them with fellow business owners and advisers. We provide access to education and training for family specific and general business development, and generate opportunities for families in business to learn and grow by networking and sharing with their peers.

**WHO WE ARE
OUR VISION**

To champion the continuity, prosperity, and governance of African family businesses and their future generations to serve African societies.

OUR MISSION

To create and sustain a strong exclusive community of leading family businesses that fosters the acquisition of knowledge and supports advocacy activities, serving the prosperity of family businesses for generations to come.

OUR VALUES

At AFF, we ensure a safe environment for business families to interact within a secure and private network. AFF members subscribe to a universal code of conduct to allow:



Trust and Openness

The network is founded on the principles of open communication and trust. We create safe spaces for people to share their challenges and successes openly. We make sure all family members feel safe, respected and cared for.

Participation and Learning

Active participation by members is the vital component that makes the network valuable. We help the whole family business community to pursue growth and learning.

Confidentiality

Members are committed to sharing experiences and insights in an atmosphere of confidentiality.

Respect, Professionalism, and Integrity

Discussions and debates are conducted in a respectful and professional manner. We create a community based on honesty, trust, and respect.

Non-solicitation

The network is a platform to learn from the exchange of ideas and experience; not to market products or services.



WHAT WE DO

COMMUNITY BUILDING

AFF connects a community of like-minded peers by organizing series of local and regional gatherings where our members have opportunities to meet, learn, exchange and network with other family business owners in a safe and confidential environment.

EDUCATION & TRAINING

The key driver of sustainability for family businesses is the

empowerment of the next generation as shareholders, managers and leaders of their family business.

SUPPORT & NETWORKING

We work closely with families and senior managers to understand the needs and challenges that are unique to family businesses. Our understanding of family businesses allows us to guide each member business to the learning pathway that is most relevant to them and their family journey.

RESEARCH

AFF's research objective is to generate cutting-edge insights and enable effective decision-making on African family business issues. We seek to generate fresh insights and enable effective decision-making on key family business topics such as strategy, governance, ownership, and succession.

PROFESSIONAL DEVELOPMENT

AFF holds a range of courses and programs over the calendar year to assist family business individuals, their advisers, directors and

employees create a sustainable and professional family business.

WHO WE HELP

- Family Business Owners
- Family Business Emerging Leaders
- Family Next Generation Members
- Family Business Leaders (Board Directors, CEOs, Management)



African Family Firms
Generational Wealth. Generational Legacies.

CO-FOUNDERS OF AFF: NIKE ANANI AND TSITSI MUTENDI FROM AFRICAN FAMILY FIRMS



NIKE ANANI
Family Business Expert
Co-founder, AFF

Nike Anani is a NextGen Coach and Mentor, focused on building multi-generational African family businesses and wealth. Nike assists second-generation family members (“NextGens”) in maximising their leadership effectiveness for service in the family business and in discovering and pursuing their unique life purpose. After graduating from University College London, UK, with a degree in Economics in 2008, Nike worked at Deloitte London for 3 years in Corporate Tax International where she qualified as a Chartered Accountant. Thereafter in 2011, she relocated to Nigeria to work in her family businesses. She is the co-founder of AFF, a pan-African association of family businesses, and the author of “Building Resilient Family Enterprises”. Nike is a member of the Family Firm Institute and a fellow of the Institute of Management Consultants. She sits on the boards of several companies. She is also happily married and a mother of two young boys.



TSITSI MUTENDI
Award winning entrepreneur and infopreneur (Africa is rising)
Family business expert and Montessori Educationalist
Co-founder, AFF

Tsitsi Mutendi is a well-versed, award winning business woman with over 12 years’ experience building her own successful businesses. Tsitsi is recognised globally for her business acumen and world class delivery. She is an Alumni of the Fortune/US State Dept Global Women’s Mentoring program, Member of the African Leadership Network, owns and runs a Montessori Primary School, is Publisher and Editor in Chief of Edgars Club Magazine. Her academic background lies in strategic business and brand management. She is currently committed to working with African family businesses to see them transition from generational wealth to generational legacies.

For more information on African Family Firms and to reach out to them, visit their website @ africanfamilyfirms.org

ACTIVITIES UNDERTAKEN BY FAMILY BUSINESS UNIT MEMBERS

FAMILY BUSINESS UNIT COLLABORATES ON THE AFRICAN FAMILY BUSINESS BAROMETER - EMBRACING INNOVATION FOR A NEW REALITY IN AFRICA

The Nelson Mandela Family Business Unit, for the first time, was part of the African Family Business Barometer, which this year was done in collaboration with KPMG and the Africa CEO Forum. This bi-annual survey conducted by KPMG, was undertaken during the COVID 19 pandemic amongst 122 family businesses across Africa. This year we assessed two important topics in the barometer, namely; the level of entrepreneurial orientation (EO) of African family businesses and the importance they place on socioemotional wealth (SEW). Profs Venter and Farrington were the researchers involved in this research project.

The survey shows that the pandemic has had an impact on the confidence levels of respondents and uncertainty concerning the economic prospects for their family businesses over the next 12 months. Despite this uncertainty, they remain optimistic for the future. Family businesses face many challenges and the pandemic has tested their resilience, innovation and leadership during a difficult period. Several of these challenges have remained the same compared to the previous barometer, which focused on improving turnover and profitability, accessing finance, as well as dealing with volatile currency and political uncertainties.

Family businesses have traditionally focused on the long term and are risk-averse, but the new reality and way of conducting business, as a result of Covid-19, has resulted in families reassessing their purpose, as well as reaffirming their values and the role they play in the wider community. In addition, there is an accelerated focus on succession and the role of the next generation in governance, ownership and leadership. It is therefore critical that a detailed succession plan be put in place to ensure adequate preparation for an uncertain future. This uncertain future is exacerbated by the technological and digital explosion and requires that families become more entrepreneurially oriented in their business operations. Whilst the immediate future is uncertain, African family businesses are focused on the future and are looking to diversify their businesses to continue growing in this rapidly changing global and African business environment.



Family Business Unit

PROF VENTER PRESENTS AT THE SOUTH AFRICAN ACCOUNTING ASSOCIATION VIRTUAL CONFERENCE

Prof Venter was a presenter at the recent Annual South African Accounting Association (SAAA) Conference which was co-organised by Old Mutual on 14 September 2020.

Her topic was on “The future of family businesses: The role and impact of family businesses – factors influencing their success, sustainability and failure”. More than 162 participants attended this session. Prof Venter emphasised the importance of African family businesses and that the “soft” issues and challenges are as important, if not more, as the “hard” issues, when providing services to family business clients. She explained that because socio-emotional wealth preservation is important to families, it can lead to distinctive behaviours in family-owned businesses when compared to non-family counterparts.



PROF VENTER PARTICIPATES IN THE EDHE LEKGOTLA 2020

Prof Venter participated in the EDHE Lekgotla. The event was held online during the week of 14-18 September 2020.



The theme for this year’s Lekgotla was African Entrepreneurship through Technology. Prof Venter delivered her presentation titled “Secrets to establishing multi-generational family businesses” during the second day of the 5-day virtual conference. Her session formed part of the theme for Day 2 namely, Developing Entrepreneurship in Emerging Economies.

She was joined by Mr Russell Fugett, a fifth generational entrepreneurial leader, strategist and author from the USA. They both emphasised the importance of being innovative, having strong values, as well as having a “secret sauce” and purpose as a family business to increase transgenerational potential and success.



PROF VENTER ATTENDS THE AFRICA CEO FORUM FAMILY BUSINESS SUMMIT AS A HIGH LEVEL

Prof Venter was invited as a high-level expert to present and coordinate a workshop during the Africa CEO Forum Family Business Summit 2020. This virtual event took place on 1-2 October 2020, with some of the most well-known family business owners and influencers in attendance.

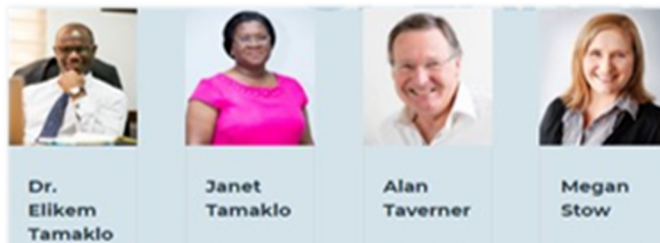


The main theme of the Summit was: Preparing for the future. Prof Venter’s session’s topic was on “Continuity: weathering the crises with a cross-generational approach”. She first did a presentation on succession and was then joined by panel members to discuss the following:

- The importance of governance in the family and the business and the role that it plays in facilitating succession planning and weathering any other crises.
- What is the role of the older/younger generations in succession and weathering any crisis?

- When should one start planning for management and ownership succession and who should be involved in this process?
- What advice panel members would give to other business families who are approaching the transition of management and ownership in their family businesses.

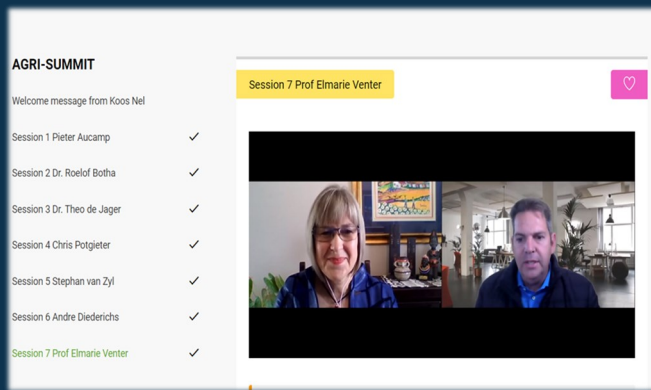
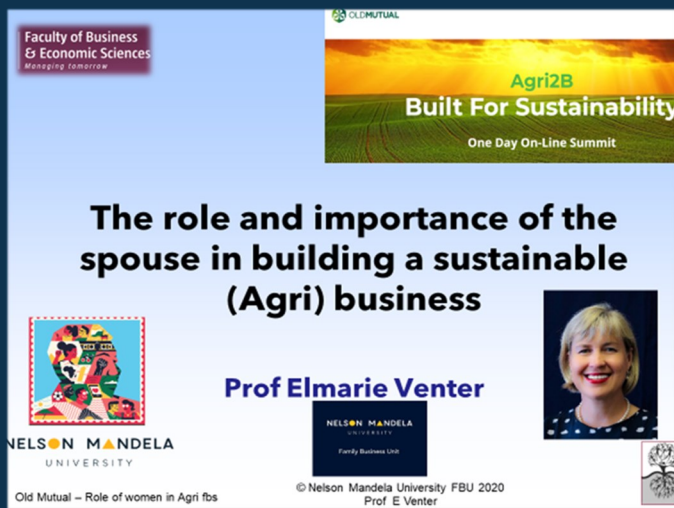
Prof Venter was joined during the workshop and panel discussion by panel members: Dr Elikem Tamaklo (CEO) and his mother, Janet Tamaklo (Board Chair Emeritus) from the Nyaho Medical Centre in Ghana, as well as Alan Taverner (Executive Chairman Tavcor Group, SA) and Megan Stow (HR Director Tavcor Group and daughter of Alan).



FAMILY BUSINESS UNIT ACTING DIRECTOR, PROF ELMARIE VENTER, PARTICIPATED IN THE AGRi2B SUMMIT 2020

Prof Venter of the School of Management Sciences and Acting Director of the NMU Family Business Unit, was one of eight speakers who participated in the AGRi2B Summit that was held on 6 October 2020.

The theme of this year's Summit was **Built for Sustainability**. Prof Venter's presentation was on the **Role and the importance of women and spouses in building sustainable Agri businesses**. Women in family businesses have various roles that they fulfil and experience unique challenges as supporting family members, wives, daughters, grandmothers, business women and entrepreneurs. Prof Venter made several recommendations on how to improve women's work-life balance and how women can be recognised as a valuable resource to ensure the sustainability and growth of Agri (family) businesses.



MEMBERS OF THE FAMILY BUSINESS UNIT ATTEND THE FIRST VIRTUAL FAMILY BUSINESS RESEARCH & PRACTICE CONFERENCE

Prof Shelley Farrington, Prof Elmarie Venter and Mr Welcome Kupangwa, who are members of the Nelson Mandela University Family Business Unit (FBU) participated in the first virtual Family Business Research and Practice Conference on 26 May 2020.

PROF VENTER PARTICIPATES IN THE 2020 KPMG FAMILY BUSINESS CONFERENCE

Prof Venter was a panelist during the third session of the KPMG Webinar Family Business Conference on 21 October 2020. The discussion was on Succession and the rest of the panel consisted of Pete Backwell, CEO of HL Hall and Sons Group; and Nizam Kalla, Managing Director of Amka Products. The session was hosted by Creagh Sudding of KPMG. The importance of the relationship between succession and governance became evident again, as well as having a structured plan for business leadership, governance and ownership. Succession is a (lifelong) process and not simply an event taking place. Planning is key in ensuring a smooth ownership and management succession from one generation to the next. The increasing importance of socioemotional wealth in the key strategic decision-making of the owning family was emphasised, as well as the importance of education and building strong relationships with both family and non-family employees.



The conference was organised and co-hosted by the International Council for Small Business (ICSB) and IPAG Entrepreneurship and Family Business Centre. The event attracted keynote speakers and participants from 26 countries, focusing on family business topics such as family firms amidst crises and succession, crisis leadership, and entrepreneurship at the edge of chaos among other topics.



The three were also invited to be part of the ICSB as official and active members for the next one year.



MRS JACKIE PALFRAMAN PROMOTES THE FIELD OF FINANCIAL PLANNING AS A FIELD OF STUDY AT THE NELSON MANDELA UNIVERSITY

On 20 October 2020, Mrs Palframan (Senior Lecturer in the Department of Business Management and member of the Family Business Unit at Nelson Mandela University) was hosted by Cover Magazine for a short interview regarding professionalism in the financial planning industry and the role of formal qualifications. Mrs Palframan discussed the undergraduate and postgraduate qualifications that are offered by the Nelson Mandela University in the field of financial planning and described how having a dedicated tertiary qualification gives one a strong introduction to the financial planning industry. Having helped establish the first financial planning undergraduate tertiary qualification in South Africa, Mrs Palframan also mentioned that apart from young students, the postgraduate qualification in particular attracts individuals of all ages that are interested in improving their financial planning skills and knowledge. These individuals often also include more seasoned individuals looking to upskill themselves. The Nelson Mandela University financial planning qualifications enable graduates to apply for the prestigious Certified Financial Planner® professional designation.



In addition to the interview, Mrs Palframan hosted a virtual stall at the Financial Planning Institute (FPI) virtual convention on 27th and 28th October 2020. The convention allowed prospective students and industry professionals to liaise directly with lecturers from the Department of Business Management regarding the financial planning courses on offer and the field of financial planning in general.

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Family Business Unit

FOR MORE INFORMATION ABOUT THE FBU:



<https://fbu.mandela.ac.za/>



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