

Stručni saradnik / Associate Operations Officer
Katarina Đulić / Katarina Djulic
Email: KVeljovic@ifc.org

Srbija / Serbia
11000 Beograd / 11000 Belgrade
Bulevar kralja Aleksandra 86
Tel: (+381-11) 3023 750
Fax: (+381-11) 3023 740

Predstavnik za odnose sa javnošću / Communications Officer
Slobodan Brkić / Slobodan Brkic
Email: SBrkic@ifc.org

Srbija / Serbia
11000 Beograd / 11000 Belgrade
Bulevar kralja Aleksandra 86
Tel: (+381-11) 3023 750
Fax: (+381-11) 3023 740

IFC PRIRUČNIK ZA UPRAVLJANJE PORODIČNIM FIRMAMA / IFC FAMILY BUSINESS GOVERNANCE HANDBOOK

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IFC Priručnik za upravljanje porodičnim firmama

IFC Family Business Governance Handbook



IFC Priručnik za upravljanje porodičnim firmama



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Sanaa Abouzaid
Investor & Corporate Practice
Corporate Governance & Capital Markets Advisory Department
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433 U.S.A
Telefon: 202-458-1614
E-mail: sabouzaid@ifc.org

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Autor bi želio da izrazi svoju zahvalnost svim pojedincima koji su učestvovali u izradi ovog Priručnika.

Među onima koji su dali doprinos stvaranju Priručnika su i Natalija Arabova, First Freight Company (Rusija), Ajman Eltarabiši, Univerzitet Džordž Vašington (SAD), Leo Goldšmit, Banka Degroof (Belgija), Darin Harcler, Davit Karapetijan, Sebastijan Molineus i Sesilija Rabasa, IFC/Svjetska Banka, Herbert Štajnberg, Mesa Corporate Governance (Brazil) i Džon Vard, Škola menadžmenta Kellogg (SAD). Svako od njih je dao neprocjenjiv doprinos tokom izrade i lekture sadržaja Priručnika.

Autor bi takođe želio da se zahvali Džou Akaru, SABIS (Liban), i Alfredu Karvahal Sinisteru, Carvajal Group (Kolumbija), koji su u Priručniku naveli više primjera upravljanja iz prakse svoje porodice.

Posebna zahvalnost pripada Sandri Gueri, Better Governance (Brazil), Kirilu Nejkovu, Fabiu Isaj Sadu, Enrike Sančez-Armasu i Anderson Kaputo Silvi, IFC/Svjetska banka, za lekturu prevedenih verzija Priručnika.

Našu zahvalnost dugujemo i Džuel Kaguiat i Maji Poliščuk, IFC, zbog njihovog važnog doprinosa u nadzoru uređivanja, štampanja i distribucije Priručnika.

Na kraju, autor želi da se posebno zahvali Majku Lubranu, Cartica Capital (SAD), zbog njegove ključne uloge u usmjeravanju i praćenju procesa stvaranja Priručnika.

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UVOD

Porodične firme predstavljaju najstariji i najčešći oblik privrednih organizacija u svijetu. U mnogim zemljama, porodične firme predstavljaju više od 70% ukupnog broja firmi i igraju ključnu ulogu u rastu privrede i zapošljavanju radne snage. U Španiji je, na primjer, oko 75% firmi u porodičnom vlasništvu i doprinose u prosjeku 65% BNP-a zemlje.¹ Isto tako, porodične firme doprinose oko 60% ukupnog BNP-a u Latinskoj Americi.²

Porodične firme se kreću od malih i srednjih preduzeća do velikih konglomerata koji posluju u više privrednih grana i zemalja. Neke od dobro poznatih porodičnih firmi obuhvataju: Salvatore Ferragamo, Benetton i Fiat Grupu u Italiji; L'Oreal, Carrefour Grupu, LVMH i Michelin u Francuskoj; Samsung, Hyundai Motor i LG Grupu u Južnoj Koreji; BMW i Siemens u Njemačkoj; Kikkoman i Ito-Yokado u Japanu i konačno Ford Motors Co. i Wal-Mart Stores u Sjedinjenim Državama.

Takođe je činjenica da najveći broj porodičnih firmi ima vrlo kratak životni vijek posle faze osnivanja i da nekih 95% porodičnih firmi ne nadživi treću generaciju vlasništva.³ To je često posljedica nedostatka pripreme narednih generacija da savladaju zahtjeve proširenog poslovanja i mnogo veće porodice. Porodične firme mogu da poboljšaju svoje šanse za opstanak uspostavljanjem odgovarajućih struktura upravljanja i započinjanjem obrazovnog procesa narednih generacija u toj oblasti što je prije moguće.

Ovaj Priručnik će se fokusirati na jedinstvene probleme korporativnog upravljanja sa kojima se suočavaju porodične firme i predložiti strukture i prakse koje mogu da ublaže ove probleme i obezbijede održivost firme. Priručnik daje međunarodnu perspektivu jer se fokusira na karakteristike porodičnih firmi koje mogu da se posmatraju u više zemalja. Predložene strukture upravljanja je neophodno prilagoditi lokalnim zahtjevima i regulativi za porodične firme prije njihove primjene u određenoj zemlji.

1- Definicija i karakteristike porodične firme – Jake i slabe strane

Definicija: U ovom Priručniku, termin porodična firma se odnosi na preduzeće u kojem je većina glasova u rukama porodice pod čijom kontrolom je firma, uključujući osnivača (osnivače) koji namjeravaju da prenesu firmu na svoje potomke. Pojmovi “porodično poslovanje”, “porodična firma”, “porodično preduzeće” “firma u porodičnom vlasništvu”, “preduzeće u porodičnom vlasništvu” i “preduzeće koje kontroliše porodica” koriste se kao ekvivalenti u cijelom Priručniku i odnose se na porodične firme.

Jake strane: Nekoliko studija je pokazalo da preduzeća u porodičnom vlasništvu nadmašuju preduzeća koja to nijesu, i to u pogledu prometa, dobiti i drugih mjera rasta.⁴ Studija firme Thomson International za “Njuzvik” uporedila je porodične firme sa rivalima na šest najvećih indeksa u Evropi i pokazala da porodična preduzeća nadmašuju svoje rivale na svim ovim indeksima, od londonskog FTSE do madridskog IBEX. Firma Thomson International je napravila jedinstven indeks i za porodične firme i za firme koje nijesu u porodičnom vlasništvu u svakoj zemlji i pratila ih tokom 10 godina do decembra 2003. godine. U Njemačkoj je indeks porodičnih firmi porastao 206%, dok su akcije firmi koje nijesu u porodičnom vlasništvu porasle za samo 47%. U Francuskoj je indeks porodičnih firmi skočio za 203%, dok je indeks firmi koje nijesu porodične porastao za samo 76%. Porodična preduzeća su nadmašila ona koje nijesu u porodičnom vlasništvu i u Švajcarskoj, Španiji, Velikoj Britaniji i Italiji.⁵

Ovaj odličan učinak je rezultat inherentnih jakih strana koje imaju porodične firme u odnosu na ostala preduzeća. Neke od ovih jakih strana obuhvataju:⁶

- **Posvećenost.** Porodica - kao vlasnik firme - pokazuje najveću posvećenost u staranju da ta firma raste, napreduje i da se prenese na sljedeću generaciju. Kao rezultat toga, mnogi članovi porodice se identifikuju sa tim preduzećem i obično su spremni da rade marljivije i reinvestiraju dio svoje dobiti u firmu da bi joj omogućili da dugoročno raste. U poslovanju sa svojim klijentima porodičnim firmama IFC visoko cijeni postojanje posvećenog skupa akcionara u jezgru preduzeća.
- **Kontinuitet znanja.** Porodice u firmi postavljaju kao prioritet prenošenje svog akumuliranog znanja, iskustva i vještina na sljedeću generaciju. Mnogi članovi porodice se uključuju u poslovanje svoje porodične firme od vrlo rane mladosti. To povećava njihov stepen posvećenosti i obezbjeđuje im potrebne instrumente da vode porodičnu firmu.

- **Pouzdanost i ponos.** Zbog toga što se ime i reputacija porodičnih firmi povezuju sa njihovim proizvodima i/ili uslugama, one ulažu napore u cilju podizanja kvaliteta svoje proizvodnje i održavanja dobrih odnosa sa svojim partnerima (kupcima, dobavljačima, zaposlenima, zajednicom itd.).

Slabe strane: Možda najčešće pominjana karakteristika porodičnih firmi je to da mnoge od njih ne uspijevaju da budu održive na dugi rok. Zaista, oko dvije trećine do tri četvrtine porodičnih firmi propadnu ili ih osnivač(i) prodaju tokom perioda dok su u njihovom vlasništvu. Samo 5 do 15% nastave da postoje u trećoj generaciji u rukama potomaka osnivača.⁷

Ova visoka stopa neuspjeha među porodičnim firmama pripisuje se mnoštvu razloga. Neki od ovih razloga su isti oni koji mogu da dovedu do toga da bilo koja druga firma propadne, kao što su loše upravljanje, nedovoljno gotovine da se finansira rast, neadekvatna kontrola troškova, uslovi u privrednoj grani i drugi makroekonomski uslovi. Međutim, porodične firme pokazuju i neke slabe strane koje su posebno u vezi sa njihovom prirodom. Neke od tih slabih strana su:

- **Složenost.** Porodične firme su obično složenije u pogledu upravljanja od preduzeća koja nijesu u porodičnom vlasništvu usled dodavanja nove promjenljive: porodice. Dodavanje porodičnih emocija i problema poslovanju povećava složenost problema kojima te firme treba da se bave. Za razliku od drugih vrsta preduzeća, članovi porodice igraju različite uloge u svojoj firmi koje ponekad mogu da dovedu do nesklada motivacija među svim članovima porodice. Ova tačka će se detaljnije razmatrati u 1. odjeljku Priručnika.
- **Neformalnost.** Zbog toga što većina porodica same vode svoje firme (bar tokom prve i druge generacije), obično postoji vrlo mali interes za uspostavljanje jasno definisanih poslovnih praksi i procedura. Kako porodica i njena firma postaju veće, ova situacija može da dovede do mnogih neefikasnosti i internih sukoba koji bi mogli da postanu prijatna kontinuitetu firme.
- **Nedostatak discipline.** Mnoge porodične firme ne posvećuju dovoljnu pažnju ključnim strateškim oblastima kao što su: planiranje sukcesije generalnog direktora i drugih ključnih upravljačkih pozicija, zapošljavanje člana porodice u preduzeću i privlačenje i zadržavanje kvalifikovanih spoljnih rukovodilaca. Odlaganje ili ignorisanje takvih važnih strateških odluka moglo bi da dovede do neuspjeha poslovanja u svakoj porodičnoj firmi.

2- Faze rasta u porodičnoj firmi

Nekoliko modela je razvijeno u namjeri da se opišu i analiziraju različite faze kroz koje prolaze porodične firme tokom svog postojanja. U ovom Priručniku koristimo osnovni trofazni model koji sažeto prikazuje životni ciklus porodične firme kao: (i) fazu osnivača; (ii) fazu partnerstva braće i sestara i (iii) fazu saveza rođaka.⁸ Mada ovaj model omogućava dobru analizu tri osnovna koraka evolucije porodične firme, on ne tvrdi da će sva preduzeća u porodičnom vlasništvu nužno proći kroz sve tri faze razvoja. Na primjer, neka preduzeća će nestati tokom ranih faza svog životnog ciklusa zbog stečaja ili akvizicije od strane neke druge firme.

Evolucija vlasništva i upravljanja unutar većine porodičnih firmi prolazi kroz sljedeće faze:

2.1. Prva faza: Osnivač(i) (Kontrolni vlasnik (vlasnici))

Ovo je početni korak postojanja porodične firme. Firmu u potpunosti posjeduje i njom upravlja osnivač (ili više njih). Većina osnivača traži savjete malog broja spoljnih savjetnika i/ili poslovnih saradnika, ali većinu ključnih odluka će donositi sami. Ovu fazu obično karakteriše snažna posvećenost osnivača uspjehu njegovog (njihovog) preduzeća i relativno jednostavna struktura upravljanja. Generalno, ova faza sadrži ograničeni broj problema korporativnog upravljanja u poređenju sa naredne dvije faze jer su i kontrola i vlasništvo nad preduzećem još uvek u rukama istog (istih) lica: osnivača. Možda najvažniji problem kojim se treba pozabaviti tokom života osnivača jeste planiranje sukcesije. Da bi porodična firma preživjela i ušla u sljedeću fazu, osnivač(i) moraju da ulože potrebne napore da planiraju ko će da ih naslijedi i da počnu da pripremaju sljedećeg rukovodioca (rukovodioce) preduzeća.

2.2. Druga faza: Partnerstvo braće i sestara

Ovo je faza u kojoj su upravljanje i vlasništvo prenijeti na djecu osnivača. Kako je sada u društvo uključeno više članova porodice, problemi upravljanja imaju tendenciju da postanu relativno složeniji od onih uočenih tokom početne faze postojanja firme. Neki od čestih izazova faze partnerstva braće i sestara su: održavanje skladnih odnosa između braće i sestara, formalizovanje poslovnih procesa i procedura, uspostavljanje efikasnih kanala komunikacije između članova porodice i obezbjeđivanje planiranja sukcesije za ključne upravljačke funkcije.

2.3. Treća faza: Savez rođaka (Konzorcijum rođaka ili porodična dinastija)

U ovoj fazi upravljanje firmom postaje složenije jer je više članova porodice direktno ili indirektno uključeno u firmu, uključujući i djecu braće i sestara, rođaka i rođaka po osnovu braka. Budući da mnogi od ovih članova pripadaju različitim generacijama i različitim granama porodice, mogli bi da imaju različite ideje o tome kako treba voditi preduzeće i kako treba odrediti ukupnu strategiju. Pored toga, svi sukobi koji su postojali između braće i sestara u prethodnoj fazi najverovatnije bi se prenijeli i na generaciju rođaka. Kao posljedica toga, ova faza obuhvata većinu problema porodičnog upravljanja. Neki od najčešćih problema sa kojima se porodične firme suočavaju u ovoj fazi su: zapošljavanje članova porodice; akcionarska prava porodice; akcionarska likvidnost; politika dividendi; uloga članova porodice u firmi; rješavanje porodičnih sukoba, kao i vizija i misija porodice.

Sljedeća tabela daje sažet prikaz ključnih problema korporativnog upravljanja sa kojima se suočavaju porodične firme tokom svog razvojnog ciklusa:⁹

Faza vlasništva	Dominantni akcionarski problemi
Prva faza: Osnivač(i)	<ul style="list-style-type: none"> • Prelaz rukovođenja • Sukcesija • Planiranje nasljeđivanja imovine
Druga faza: Partnerstvo braće i sestara	<ul style="list-style-type: none"> • Održavanje timskog rada i sklada • Održavanje porodičnog vlasništva • Sukcesija
Treća faza: Savez rođaka	<ul style="list-style-type: none"> • Raspoređivanje korporativnog kapitala: dividende, dug i nivoi dobiti • Akcionarska likvidnost • Rješavanje porodičnih sukoba • Učešće i uloga porodice • Vizija i misija porodice • Veza porodice sa firmom

Svaka faza postavlja različite izazove i probleme koji, ako se uspješno riješe, mogu da obezbijede kontinuitet porodične firme. Većina preduzeća u porodičnom vlasništvu je uspješna tokom početne faze zahvaljujući ogromnim naporima koje čini osnivač (osnivači) jer su uključeni u sve aspekte poslovanja. Ipak, na duži rok, postaje neophodno da se postave

odgovarajuće strukture i mehanizmi upravljanja koji će uzeti u obzir efikasne kanale komunikacije i jasnu definiciju uloga i očekivanja svakog lica uključenog u porodičnu firmu.

I ODJELJAK:

ULOGE ČLANOVA PORODICE U UPRAVLJANJU NJIHOVOM FIRMOM

U tipičnoj neporodičnoj firmi, svaki uključeni pojedinac može da bude zaposleni, direktor, vlasnik, član upravnog odbora ili neka kombinacija ovih uloga. Međutim, u firmi u porodičnom vlasništvu stvari postaju složenije jer pojedinac može da ima više uloga i odgovornosti. Ove višestruke uloge se obično povezuju sa različitim motivacijama, koje povećavaju probleme sa kojima se porodične firme suočavaju za razliku od neporodičnih firmi.¹⁰

1- Vlasnici (akcionari)

Vlasnici u porodičnoj firmi imaju nekoliko uloga i motivacija koje ponekad mogu da dovedu do oprečnih mišljenja. Na primjer, odluku da se dobit reinvestira u preduzeće umesto da se raspodijeli kao dividende mogu različito da posmatraju različiti vlasnici zavisno od njihovih uloga u firmi. Vlasnik koji radi u porodičnoj firmi mogao bi da se ne protivi takvoj odluci jer on/ona već dobija platu od tog preduzeća. Sa druge strane, ova situacija bi izgledala drugačije iz perspektive vlasnika koji ne radi u toj firmi i koji se oslanja na dividende kao glavni izvor prihoda. Ovaj vlasnik bi faktički bio zainteresovan za dobijanje većih i češćih dividendi.

Stvari obično postaju komplikovanije kako porodična firma raste, a njeni vlasnici imaju različite uloge sa različitim motivacijama. Neke od uloga koje jedan vlasnik u porodičnoj firmi može da ima su sljedeće:

- Samo vlasnik
- Vlasnik/direktor
- Vlasnik/član porodice
- Vlasnik/član porodice/direktor
- Vlasnik/član upravnog odbora
- Vlasnik/član porodice/član upravnog odbora
- Vlasnik/član porodice/član upravnog odbora/direktor.

2- Direktori (visoko rukovodstvo)

Direktori u porodičnoj firmi takođe će imati različite motivacije zavisno od svojih drugih uloga unutar firme. Čest problem u ovoj oblasti je neravnotežan tretman direktora koji su članovi porodice i onih koji to nisu. U mnogim porodičnim firmama, dio ili svi visoki rukovodeći položaji striktno su rezervisani za članove porodice. Ovo bi moglo da negativno utiče na motivaciju i učinak direktora koji nisu članovi porodice, a koji znaju da je tačno da bez obzira na to koliko vrijedno rade nikada neće biti dio visokog rukovodstva preduzeća. Kao posljedica toga, za mnoge porodične firme je vrlo teško da privuku i zadrže talentovane direktore koji nisu članovi porodice. Ustanovljavanje jasne i nepristrasne politike zapošljavanja (i za zaposlene koji jesu i za zaposlene koji nisu članovi porodice) olakšaće porodičnim firmama da zadrže motivisanost i zainteresovanost svojih najboljih zaposlenih za rast preduzeća. Takva politika bi uskladila podsticaje za zaposlene sa njihovim učinkom bez obzira na to da li su dio porodice ili ne.

3- Članovi upravnog odbora (upravni odbor)

Što se tiče članstva u upravnom odboru, većina porodičnih firmi ovo pravo rezerviše za članove porodice, a u malom broju slučajeva za neke direktore od povjerenja koji nisu članovi porodice. Ova praksa se obično koristi kao način zadržavanja porodične kontrole nad smjerom kojim ide njena firma. I zaista, većinu odluka obično donose članovi upravnog odbora koji su članovi porodice. U prethodnom primjeru raspodjele dividendi, članovi upravnog odbora iz porodice koji su takođe i direktori u firmi prirodno bi podsticali reinvestiranje dobiti u preduzeće da bi se povećao njegov potencijal za rast. Nasuprot tome, članovi upravnog odbora iz porodice koji ne rade u firmi radije bi donijeli odluku o raspodjeli dobiti u vidu dividendi porodičnim akcionarima. Ovi suprotni stavovi mogu da dovedu do velikih sukoba u upravnom odboru i da negativno utiču na njegov način funkcionisanja.

4- Članovi porodice (porodica i njene institucije)

Kao što je prethodno pomenuto, članovi porodice mogu da imaju različite odgovornosti, prava i očekivanja od svoje firme. Ova situacija ponekad može da dovede do sukoba i problema koji bi mogli da ugroze kontinuitet porodične firme. Jedan od problema koji može da poveća sukobe među članovima porodice jeste nivo pristupa informacijama o preduzeću i njegovim aktivnostima. To može da bude problematično jer članovi koji rade u firmi obično blagovremeno imaju pristup takvim informacijama, dok oni

izvan firme ne mogu da im pristupe na isti način.¹¹ Porodične firme treba da uspostave potrebne kanale komunikacije i institucije kako bi svi članovi porodice sve vrijeme bili informisani o firmi, strategiji, problemima i opštem smjeru u kojem se preduzeće kreće.

Definicija korporativnog upravljanja

“Korporativno upravljanje se odnosi na strukture i procese za usmjeravanje i kontrolu preduzeća. Korporativno upravljanje se tiče odnosa između rukovodstva, upravnog odbora, većinskih akcionara, manjinskih akcionara i drugih nosilaca interesa. Dobro korporativno upravljanje doprinosi održivom ekonomskom razvoju poboljšanjem učinka preduzeća i povećanjem njihovog pristupa spoljnom kapitalu¹²”.

Ova definicija se fokusira na tri ključna elementa:

- Usmjeravanje se odnosi na sve odluke koje se tiču određivanja ukupnog strateškog smjera preduzeća kao što su: (i) dugoročne strateške odluke; (ii) odluke o investiranju velikog obima; (iii) integracije i akvizicije i (iv) planiranje sukcesije i imenovanje ključnih visokih rukovodilaca, kao što je generalni direktor preduzeća.
- Kontrola se odnosi na sve aktivnosti potrebne za nadgledanje učinka rukovodstva i naknadnih aktivnosti oko implementacije gore navedenih strateških odluka.
- Odnos među glavnim organima upravljanja firme odnosi se na interakcije među akcionarima, članovima upravnog odbora i direktorima. Važan element svake dobre strukture korporativnog upravljanja je jasna definicija uloge, dužnosti, prava i očekivanja svakog od ovih organa upravljanja.

Sljedeća tri odjeljka ovog Priručnika fokusiraće se na organe upravljanja porodične firme definisanjem uloga, prava i odgovornosti akcionara/članova porodice, članova upravnog odbora i direktora.

U ovom odjeljku je opisano kako se više problema sa kojima se porodične firme suočavaju javlja zbog brojnih uloga koje njihovi članovi mogu da imaju. Ovi problemi, uz neprestane poteškoće sa kojima se suočava svaka

firma, otežavaju opstanak porodičnim firmama. To je vjerovatno jedan od razloga za visoku stopu neuspjeha koja se uočava među porodičnim firmama. Naravno, porodične firme mogu da povećaju svoje šanse za opstanak tako što će obratiti naročitu pažnju na svoje upravljanje i uspostavljati neophodne mehanizme koji su potrebni u ovoj oblasti. Neki od ovih mehanizama se razmatraju u sljedećem odjeljku ovog Priručnika.

II ODJELJAK:

PORODIČNO UPRAVLJANJE

Porodični aspekt je ono što razlikuje porodična preduzeća od neporodičnih. Kao posljedica toga, porodica igra presudnu ulogu u upravljanju svojom firmom. Kada je porodica još u početnoj fazi osnivača, može biti vidljivo vrlo malo problema u pogledu porodičnog upravljanja jer većinu odluka donosi osnivač (osnivači) i glas porodice je još uvijek jedinstven. Vremenom, kako porodica prolazi kroz sljedeće faze svog životnog ciklusa, porodičnoj firmi se priključuju novije generacije i više članova. To podrazumijeva različite ideje i mišljenja o tome kako treba voditi firmu i određivati njenu strategiju. Tada postaje obavezno da se uspostavi jasna struktura porodičnog upravljanja koja će uvesti disciplinu među članovima porodice, spriječiti potencijalne sukobe i obezbijediti kontinuitet firme. Struktura porodičnog upravljanja koja dobro funkcioniše uglavnom će imati za cilj:

- Saopštavanje porodičnih vrijednosti, misije i dugoročne vizije svim članovima porodice.
- Neprekidno informisanje članova porodice (naročito onih koji nisu uključeni u firmu) o većim poslovnim dostignućima, problemima i strateškim smjerovima.
- Saopštavanje pravila i odluka koje bi mogle da utiču na zaposlenje, dividende i druge naknade članova porodice koje oni obično dobijaju od firme.
- Uspostavljanje formalnih kanala komunikacije koji članovima porodice omogućavaju da razmjenjuju ideje, aspiracije i probleme.
- Omogućavanje porodici da se okuplja i donosi sve potrebne odluke.

Razvijanje takve strukture upravljanja pomoći će da se izgradi povjerenje među članovima porodice (naročito između onih unutar i izvan firme) i ujedini porodicu povećavajući tako šanse za održivost firme. Glavni sastavni djelovi strukture porodičnog upravljanja su:

- **Porodični statut** koji jasno navodi porodičnu viziju, misiju, vrijednosti i politike koji regulišu odnos članova porodice sa firmom.
- **Porodične institucije** koje mogu da imaju različite oblike i svrhe, npr. porodična skupština, porodični savjet i drugi porodični odbori.

1- Porodični statut

Definicija: Porodični statut naziva se i “porodični credo”, “porodični protokol”, “izjava o porodičnim principima”, “porodična pravila i vrijednosti”, “porodična pravila i odredbe”, i “porodični strateški plan”. Porodični statut je izjava o principima koji ukratko prikazuju porodičnu posvećenost osnovnim vrijednostima, viziji i misiji firme.¹³ Statut definiše i uloge, sastav i ovlašćenja glavnih organa upravljanja firme: članova porodice/akcionara, rukovodstva i upravnog odbora. Pored toga, porodični statut definiše odnose između organa upravljanja i kako članovi porodice mogu da smisleno učestvuju u upravljanju svojom firmom.¹⁴

Porodični statut je živ dokument koji evoluirao kako nastavljaju da evoluiraju porodica i njena firma. Kao posljedica toga, potrebno je da se statut redovno ažurira da bi odrazio sve promjene u porodici i/ili firmi.

Komponente: Oblik i sadržaj porodičnih statuta razlikuje se od jedne porodične firme do druge zavisno od veličine porodice, faze njenog razvoja i stepena uključenosti članova porodice u firmi. Međutim, tipičan porodični statut obuhvataće sljedeće elemente:

- Porodične vrijednosti, izjavu o misiji i viziju
- Porodične institucije, uključujući porodičnu skupštinu, porodični savjet, odbor za obrazovanje, porodičnu kancelariju, itd.
- Upravni odbor (i savjetodavni odbor ako postoji)
- Visoko rukovodstvo
- Nadležnost, odgovornost, i odnos između porodice, odbora i visokog rukovodstva
- Politike koje se odnose na važna porodična pitanja kao što su zapošljavanje članova porodice, prenos akcija, sukcesija generalnog direktora, itd.

Mada većina porodičnih preduzeća nema formalni statut, ona obično imaju neformalan skup pravila i običaja koji utvrđuju prava, obaveze i očekivanja članova porodice i drugih organa upravljanja firme. Kako se veličina porodice povećava, veoma je važno da se sačini pismeni i formalni statut sa kojim se upoznaju organi upravljanja i svi članovi porodice firme.

1.1. Politika zapošljavanja članova porodice

Jedna veoma važna oblast porodičnog statuta jeste definisanje politika zapošljavanja članova porodice. Mnoge porodične firme koje nijesu ustanovile jasne politike zapošljavanja za svoje članove završavaju sa više zaposlenih iz porodice nego što je preduzeću potrebno. Neki od ovih zaposlenih su čak nepodobni za radna mesta koja su im data u okviru firme. Još gore, neke porodične firme se nađu u situaciji da kupuju firme koje nemaju nikakve veze sa njihovim prvobitnim poslovanjem ili da zadržavaju neke neprofitabilne linije poslovanja samo da bi se postarale da svi u porodici dobiju radno mjesto u okviru preduzeća.

Kada uđu u fazu partnerstva braće i sestara, porodice koje se bave biznisom treba da formalizuju politike zapošljavanja svojih članova porodice. To bi iziskivalo postavljanje jasnih pravila o uslovima zapošljavanja članova porodice u firmi. Neka od ovih pravila bi jasno iznijela uslove ulaska, ostanka i izlaska iz firme. Politika treba i da obuhvati tretman zaposlenih članova porodice u odnosu na zaposlene koji nijesu članovi porodice.

Sadržaj politika zapošljavanja članova porodice razlikuje se od jedne porodične firme do druge. Ne postoji nikakav pravi skup pravila koji sve porodične firme moraju da slijede u ovoj oblasti. Na primjer, neke porodice potpuno zabranjuju da iko od njihovih članova radi u porodičnoj firmi. Druge porodice dozvoljavaju svojim članovima da rade u firmi ali im nameću određene uslove kao što je minimalan potreban stepen obrazovanja, prethodno radno iskustvo i starosne granice. Prilikom razvijanja svoje politike porodičnog zapošljavanja porodica treba da se fokusira na pravila, uslove i procese koji joj omogućavaju da privuče i motiviše najbolje raspoložive stručnjake (bilo iz kruga porodice bilo izvan nje). Takođe je vrlo važno da se odrede uslovi zapošljavanja koji ne diskriminišu niti favorizuju članove porodice. To bi pomoglo da se uspostavi atmosfera nepristrasnosti i motivacije za sve zaposlene u porodičnoj firmi.

Najzad, kada je porodica razvije i dogovori, pismena politika zapošljavanja treba da se dostavi svim članovima porodice. To će pomoći da se među svim članovima porodice uspostave prava očekivanja o porodičnom zapošljavanju.

STUDIJA SLUČAJA BR. 1

SABIS® - Politika zapošljavanja članova porodice

SABIS® je međunarodni obrazovni sistem pripreme za više obrazovanje sa korijenima u 19. veku. Škole u Školskoj mreži SABIS® pružaju karakteristično rigorozno obrazovanje učenicima predškolskog, osnovnog i srednjeg nivoa obrazovanja za pripremu za više obrazovanje. SABIS®-ov jedinstveni obrazovni sistem trenutno se uspješno sprovodi u 50 škola u 14 zemalja sa 40.000 učenika širom svijeta. SABIS® i njegov tim iskusnih profesionalaca posvećeni su pružanju proizvoda i usluga iz oblasti upravljanja obrazovanjem članskoj mreži privatnih i državnih škola.

Prva škola u Školskoj mreži SABIS® osnovana je 1886. godine u predgrađu Bejruta u Libanu. Naziv SABIS® je u stvari izveden od prvih slova prezimena osnivača: porodica Saad i Bistany. U avgustu 2007. godine bilo je 25 članova porodice, a njih 10 je radilo u SABIS®-u.

Ulaganje IFC-a u SABIS® u 2005. godini odnosilo se na novu SABIS® Međunarodnu školu u Admi u Libanu. SIS-Adma je bila "grinfild" osnovna i srednja škola projektovana da primi 1.700 učenika. IFC je uložio 8 miliona dolara u nove objekte koji su postali i glavna škola i međunarodno sjedište SABIS®-a. IFC je takođe pružao savjete SABIS®-u u njegovim naporima da izgradi adekvatnu strukturu upravljanja porodičnom firmom.

Politika SABIS®-a u pogledu zapošljavanja članova porodice¹⁵

A. Filozofija zapošljavanja

Pokretačka snaga koja stoji iza naših odluka treba da bude najbolji interes organizacije, a ne pojedinačnih članova porodice.

1. Željeli bismo da privučemo najkvalifikovanije ljude u SABIS®, i iz porodice i van nje.
2. Radno mjesto u SABIS®-u nije ni pravo stečeno rođenjem ni obaveza za članove porodice.

(nastavlja se)

(nastavlja se)

3. Kada se zaposle, članovi porodice će se tretirati kao i svi drugi zaposleni koji nisu članovi porodice.
4. Nema garancije da će zaposleni iz porodice biti unaprijeđeni na najviše rukovodeće položaje samo zato što su dio porodice.
5. Od zaposlenih iz porodice očekuje se da daju primjer u pogledu posvećenosti, učinka i ponašanja.
6. Ne možemo sebi da priuštimo da držimo pojedince, bilo da su članovi porodice ili ne, koji ne daju pun doprinos.

B. Postojanje slobodnog radnog mjesta

SABIS® mora da ima raspoloživo mjesto za koje je kvalifikovan član porodice koji podnosi prijavu za posao. SABIS® neće otvarati radno mjesto za nekog člana porodice *ukoliko to ne opravdava rast firme*, što treba da odluči Upravni odbor. Osim toga, neće biti otpušteni zaposleni koji nisu članovi porodice da bi se napravilo mjesto za članove porodice.

C. Obavezne kvalifikacije

1. Zahtjevi u pogledu obrazovanja:

Za zaposlenje na bilo kom radnom mjestu unutar preduzeća traži se fakultetska diploma (diplomiranog studenta ili viša od uglednog univerziteta koji je odobrio SABIS®).

2. Spoljno radno iskustvo:

Veoma je preporučljivo, mada nije uvek obavezno, uspješno radno iskustvo (od 3 do 5 godina) izvan SABIS®-a. Konačnu odluku bi donio Upravni odbor na osnovu procjene i preporuke potpredsjednika Grupe za razvoj organizacije (VP-OD) i predsjednika/generalnog direktora.

Zaposleni iz porodice koji se pridružuju bez spoljnog iskustva proći će kroz "početnu obuku" od oko 6 do 12 mjeseci sa sljedećim ciljevima:

- a. Da se upoznaju i suoče sa SABIS®-om.
- b. Da im se pomogne da otkriju ili potvrde svoja stručna interesovanja.
- c. Da se pomogne preduzeću da ih procijeni.

(nastavlja se)

*(nastavlja se)***3. Starosna granica:**

U skladu sa našom filozofijom zapošljavanja, preduzeće se neće smatrati “utočištem” za članove porodice u potrazi za poslom. Stoga, u slučaju članova porodice koji traže zaposlenje u SABIS®-u posle 40 godina starosti, Upravni odbor će prije donošenja odluke o njihovoj prijavi ispitati njihovu profesionalnu karijeru i razloge zašto se nijesu ranije pridružili firmi.

D. Zapošljavanje članova porodice - posebni uslovi

- 1- Članovi porodice koji žele da se pridruže SABIS®-u treba da o toj svojoj želji obavijeste predsjednika/generalnog direktora. Od njih bi se tada zatražilo da popune standardni obrazac prijave.
- 2- Članovi porodice će zatim proći kroz standardni proces razgovora, procjene i selekcije.
- 3- Konačna odluka o zapošljavanju ili odbijanju kandidata iz porodice je na Upravnom odboru.
- 4- Kada član porodice postane zaposleni, on/ona će biti tretiran kao svaki drugi zaposleni koji nije član porodice. Zaposleni iz porodice će biti obučavan, nadziran, procjenjivan i unapređivan kao i drugi zaposleni.
- 5- Zaposleni iz porodice će imati redovne kontrole učinka (putem standardnih kanala) i dobijaće povratne informacije o tome kako rade i smjernice o tome kako da poboljšaju svoj učinak. Pored toga, VP-OD Grupe će kontrolisati njihov učinak i radi eventualnih uputstava ili aktivnosti u pogledu njihovih budućih planova za karijeru u okviru preduzeća.
- 6- Radi doprinosa razvoju i napredovanju članova porodice, razradiće se “plan razvoja” za svakog člana porodice koji radi u SABIS®-u. Ovaj plan bi obuhvatio obuku, kontinuirano obrazovanje, tutorstvo, mentorstvo, posebne projekte i zadatke, rotacije radnih mesta, itd.
- 7- U sklopu njihovog upravljanja učinkom i samorazvoja, od zaposlenih iz porodice će se zatražiti da daju godišnji izvještaj o samoocjenjivanju, uključujući i lične razvojne ciljeve za sljedeću godinu.
- 8- U oblasti unaprjeđivanja i napredovanja zaposlenih iz porodice, njihov nadređeni ili rukovodstvo preduzeća će dati preporuku, a Upravni odbor donosi konačnu odluku.

*(nastavlja se)**(nastavlja se)*

- 9- Razlozi za otpuštanje člana porodice obuhvataju duži slab učinak, neprihvatljivo lično ponašanje i sve druge razloge zbog kojih može da bude otpušten i zaposleni koji nije član porodice.
- 10- Ako je preduzeće otpustilo člana porodice, njegovo/njeno zapošljavanje se neće ponovo razmatrati.
- 11- Ako je član porodice dobrovoljno napustio SABIS®, on/ona može da se vrati da radi u SABIS®-u zavisno od odobrenja Upravnog odbora, ukoliko je slobodno odgovarajuće radno mjesto. Ovo bi se generalno ograničilo na samo jedan put.

E. Naknada za rad

Naknada za rad i primanja zaposlenih iz porodice zasnivaće se na njihovom radnom mjestu, odgovornosti, kvalifikacijama i učinku i biće slični naknadama i primanjima zaposlenih koji nijesu članovi porodice na istom radnom mjestu i sa sličnim kvalifikacijama. Oni će naknadu i primanja dobijati na osnovu toga što su zaposleni a ne na osnovu akcija koje posjeduju. Kao vlasnici, oni će dobijati naknadu kroz prinos na svoje akcije.

F. Druge politike porodičnog zapošljavanja**1. Zapošljavanje rođaka po osnovu braka:**

Supružnici članova porodice koji žele da se pridruže SABIS®-u proći će kroz standardni proces razgovora, procjene i selekcije. Konačna odluka o zapošljavanju ili odbijanju supružnika člana porodice je na Upravnom odboru, koji bi se sastao bez dotičnog člana porodice i tajno glasao.

2. Odnosi u pogledu nadzora i izvještavanja:

Gde god je moguće, članove porodice neće nadzirati drugi članovi porodice. To ponekad može da bude neizbježno, naročito u slučaju visokih rukovodećih funkcija; međutim, takve situacije treba da odobri i prati Upravni odbor. Pored toga, ako oba člana jednog bračnog para rade u SABIS®-u, oni ne mogu da rade u istom sektoru.

(nastavlja se)

*(nastavlja se)***3. Kratkoročno stažiranje i zapošljavanje preko ljeta:**

Mlađi članovi porodice koji pokazuju želju da rade u SABIS®-u podstićaće se da prođu kratkoročno stažiranje u organizaciji (koje se generalno kreće od nekoliko nedjelja do par mjeseci). Takvo stažiranje ne može da zamijeni obaveznu “početnu obuku” kroz koju možda moraju da prođu ako se zaposle u preduzeću u nekoj kasnijoj fazi.

4. Kontinuirano obrazovanje:

I na kontinuirano obrazovanje (za sticanje stepena stručnosti) i na stručni razvoj (npr. obuku, seminare i konferencije) primjenjivaće se standardna politika preduzeća. U slučaju kontinuiranog obrazovanja, ako bi zaposleni iz porodice htio dodatni finansijski doprinos od strane Porodičnog savjeta SABIS®-a pored onoga što preduzeće može da obezbijedi zaposlenima, predsjednik/generalni direktor će podnijeti Porodičnom savjetu zahtjev u tom smislu. Porodični savjet će zatim proučiti zahtjev i prema tome donijeti odluku.

1.2. Politike u pogledu posjedovanja akcija od strane članova porodice

Za neke porodice je presudno da se u najranijim fazama postojanja porodice jasno definišu politike u pogledu posjedovanja akcija. To obično pomaže da se uspostave prava očekivanja među članovima porodice u pogledu prava vlasništva nad akcijama, npr. da li se rođacima po osnovu braka i drugim povezanim članovima porodice dozvoljava da posjeduju akcije ili ne. Dobra politika posjedovanja akcija bi takođe definisala mehanizme koji dozvoljavaju članovima porodice da prodaju svoje akcije ako umjesto njih preferiraju gotovinu. Zaista, kako se skup akcionara uvećava, većina akcionara će završiti sa manjim procentom akcija preduzeća koje bi donosile niže dividende (ako preduzeće uopšte isplaćuje dividende). Ta situacija može da stvori negativnu atmosferu među tim manjinskim akcionarima i da dovede do sukoba sa članovima porodice koji primaju platu. Pružanje mogućnosti akcionarima da pretvore svoje akcije u gotovinu moglo bi da pomogne da se izbjegnu mnogi sukobi i povećaju šanse firme za opstanak. Neke porodične firme osnivaju fond za otkup akcija kako bi otkupile sve akcije koje bi članovi porodice željeli da pretvore u gotovinu. Fond se obično finansira ulaganjem malog procenta dobiti u njega svake godine.

2- Institucije porodičnog upravljanja

Institucije porodičnog upravljanja pomažu jačanju porodičnog sklada i odnosa sa njenom firmom. Omogućavanjem članovima porodice da se okupe pod jednom ili više organizovanih struktura, porodične institucije pojačavaju komunikacione veze između porodice i njene firme i pružaju mogućnosti za članove porodice da razmjenjuju informacije i razmatraju aspekte koji mogu da budu povezani sa firmom ili porodicom. Te organizovane aktivnosti pomažu da se poveća razumijevanje i izgradi konsenzus među članovima porodice.

Članovi porodice treba da budu dobro obaviješteni o svrsi i aktivnostima svih osnovanih institucija porodičnog upravljanja. Takođe je vrlo važno da članovi porodice prave razliku između uloge ovih institucija i organa upravljanja firme kao što su upravni odbor ili visoko rukovodstvo. To se može postići razvijanjem pismenih procedura za ove institucije i njihovim dostavljanjem svim članovima porodice.

U donjem tekstu je opis nekih institucija porodičnog upravljanja koje bi mogla da ima porodična firma. Naravno, ne treba ili ne moraju sve porodične firme da osnuju sve ove institucije. Odlučivanje koju vrstu institucije osnovati zavisice od veličine firme, faze razvoja porodice, broja postojećih članova porodice i stepena uključenosti članova porodice u njihovu firmu.

2.1. Porodična skupština

Definicija: Nazivana i “porodični forum”, porodična skupština je formalni forum za diskusiju o poslovnim i porodičnim pitanjima za sve članove porodice. Tokom faze osnivača firme, porodičnu skupštinu zamjenjuje češći i neformalni “porodični sastanak”. Ovi neformalni sastanci omogućavaju osnivaču (osnivačima) da saopštavaju porodične vrijednosti, stvaraju nove poslovne ideje i pripremaju sljedeću generaciju rukovodilaca porodične firme. Kako porodica i firma postaju složenije (faze braće i sestara i rođaka), postaje presudno da se osnuje formalna porodična skupština.

Svrha: Da okupi članove porodice da bi razmišljali o temama od zajedničkog interesa (pitanja porodice i porodične firme). Porodična skupština omogućava svim članovima porodice da se neprekidno informišu o poslovnim pitanjima i daje im mogućnost da iskažu svoja mišljenja o razvoju poslovanja i drugim porodičnim pitanjima. Ove skupštine pomažu da se izbjegnu potencijalni sukobi koji bi mogli da se pojave među članovima

porodice zbog neravnopravnog pristupa informacijama i drugim resursima. Porodične skupštine se obično održavaju otprilike jednom ili dvaput godišnje da bi se razmatrala i rješavala pitanja od interesa za porodicu. Neka od pitanja koja se tretiraju tokom porodičnih skupština obuhvataju:

- Odobravanje svih promjena porodičnih vrijednosti i vizije.
- Informisanje članova porodice o njihovim pravima i odgovornostima.
- Odobravanje politika porodičnog zapošljavanja i naknada za rad.
- Izbor članova porodičnog savjeta (ako taj savjet postoji).
- Izbor članova drugih porodičnih odbora.
- Druga važna porodična pitanja.

Članstvo: Po pravilu, porodične skupštine su otvorene za sve članove porodice. Međutim, neke porodice postavljaju određena ograničenja na članstvo kao što su minimalne starosne granice, učešće rođaka po osnovu braka i prava glasa tokom skupštine. Zakazivanje i predsjedavanje porodičnom skupštinom obično vrši glava porodice ili neka druga cijenjena osoba iz porodice. U većim porodicama ovaj zadatak se obično daje porodičnom savjetu.

2.2. Porodični savjet

Definicija: Nazivan i “porodični nadzorni odbor”, “unutrašnji savjet” i “porodični izvršni odbor”, porodični savjet je radni organ upravljanja koji bira porodična skupština među svojim članovima da raspravlja o pitanjima porodične firme. Savjet se obično osniva kada porodica dostigne kritičnu veličinu, tj. više od 30 članova. U toj situaciji postaje vrlo teško da porodična skupština vodi smislene rasprave i donosi brze i kompetentne odluke. U tom trenutku se osniva porodični savjet kao reprezentativni organ upravljanja za porodičnu skupštinu u koordinisanju interesa članova porodice u njihovoj firmi.

Svrha: Sastav, struktura i funkcionisanje porodičnih savjeta razlikuju se od jedne porodične firme do druge. Međutim, dužnosti tipičnog porodičnog savjeta bi obuhvatale:¹⁶

- Da bude primarna veza između porodice, upravnog odbora i visokog rukovodstva.
- Da predlaže i razmatra imena kandidata za članstvo u upravnom odboru.
- Da pravi nacрте i revidira porodične dokumente sa stavovima o njenoj viziji, misiji i vrijednostima.

- Da pravi nacрте i revidira porodične politike kao što su politike porodičnog zapošljavanja, naknada za rad i posjedovanja akcija od strane članova porodice.
- Bavljenje drugim važnim pitanjima za porodicu.

Članstvo: Baš kao i svaki odbor koji dobro funkcioniše, porodični savjet treba da ima praktičnu veličinu tj. od 5 do 9 članova. Te članove obično bira porodična skupština uzimajući u obzir njihove kvalifikacije i raspoloživost da obavljaju dužnosti savjeta. Neke porodice nameću određena ograničenja u pogledu članstva u savjetu kao što su starosne granice i zahtevi u pogledu iskustva i izbjegavanje učešća rođaka po osnovu braka i članovi porodice koji rade i u upravnom odboru ili su dio visokog rukovodstva preduzeća. Jedna od dobrih praksi je da se odredi ograničeni broj uslova za članstvo u savjetu da bi se omogućilo većem broju članova porodice da budu dio savjeta i stvorilo osjećanje nepristrasnosti i jednakih mogućnosti unutar porodice.

Porodični savjet treba da ima predsjednika kojeg takođe imenuje porodična skupština. Predsjednik upravlja radom savjeta i glavna je osoba za kontakt za porodicu. Dobra je praksa i da se imenuje sekretar savjeta koji vodi zapisnike sa sastanaka i stavlja ih na raspolaganje porodici. Zavisno od složenosti problema sa kojima se suočava porodica, savjet bi se sastajao od 2 do 6 puta godišnje. Odluke se obično usvajaju većinom glasova članova savjeta.

Sljedeća tabela daje kratak prikaz glavnih razlika između porodičnog sastanka, porodične skupštine i porodičnog savjeta:

	Porodični sastanak	Porodična skupština	Porodični savjet
Faza	Osnivač(i)	Partnerstvo braće i sestara/ Savez rođaka	Partnerstvo braće i sestara/ Savez rođaka
Status	Obično neformalan	Formalna	Formalan
Članstvo	Obično otvoren za sve članove porodice. Osnivač(i) bi mogli da odrede dopunske kriterijume za članstvo.	Obično otvorena za sve članove porodice. Porodica bi mogla da odredi dopunske kriterijume za članstvo.	Članovi porodice koje je izabrala porodična skupština. Porodica definiše kriterijume selekcije.

(nastavlja se)

(nastavlja se)

	Porodični sastanak	Porodična skupština	Porodični savet
Veličina	Mali broj članova jer je porodica još u fazi osnivača. Obično 6-12 članova porodice.	Zavisi od veličine porodice i kriterijuma za članstvo.	Zavisi od kriterijuma postavljenih za članstvo. Idealno 5-9 članova.
Broj sastanaka	Zavisi od faze razvoja firme. Kada firma brzo raste, mogu da budu čak i jednom nedjeljno.	1-2 puta godišnje.	2-6 puta godišnje.
Glavne aktivnosti	<ul style="list-style-type: none"> Saopštavanje porodičnih vrijednosti i vizije. Razmatranje i stvaranje novih poslovnih ideja. Priprema sljedećeg (sljedećih) rukovodilaca firme. 	<ul style="list-style-type: none"> Razmatranje i saopštavanje ideja, neslaganja i vizije. Odobranje važnijih politika i procedura vezanih za porodicu. Obavještanje članova porodice o poslovnim pitanjima. Izbor članova porodičnog saveta i drugih odbora. 	<ul style="list-style-type: none"> Rješavanje sukoba. Razvoj važnijih politika i procedura vezanih za porodicu. Planiranje. Obrazovanje. Koordinacija rada sa rukovodstvom i upravnim odborom i nalaženje ravnoteže između firme i porodice.

2.3. Porodična kancelarija

Definicija: Porodična kancelarija je investicioni i administrativni centar kojeg organizuje i nadzire porodični savjet. Porodične kancelarije su obično vrlo česte u velikim i bogatim porodicama u biznisu čiji članovi izražavaju potrebu da dobijaju lične finansijske, bankarske, računovodstvene i druge savjete.

Svrha: Da daje savjete o planiranju ličnog investiranja, porezima, osiguranju, planiranju nasljeđivanja imovine, karijeri i drugim temama od interesa za pojedinačne članove porodice.

Članstvo: Porodična kancelarija je sasvim odvojeno poslovanje od firme mada nekoliko njenih članova može da radi i u firmi. Kancelarija obično ima stručne menadžere koji prate investicije, poštovanje poreskih propisa, osiguranje, finansijsko planiranje i unutarporodične transakcije kao što su poklanjanja akcija i planovi nasljeđivanja imovine.¹⁷

2.4. Druge porodične institucije

Za porodice u biznisu može da bude korisno da razvijaju druge vrste institucija koje obuhvataju oblasti od naročitog interesa za njih. Neke od tih institucija su:¹⁸

- **Odbor za obrazovanje:** Ovaj odbor je odgovoran za njegovanje ljudskog kapitala porodice i njegovog kapaciteta da djelotvorno saraduje u zadacima upravljanja. Odbor za obrazovanje predviđa razvojne potrebe članova porodice i organizuje obrazovne skupove i aktivnosti za njih. Na primer, ovaj odbor bi mogao da organizuje seminar iz računovodstva za članove porodice da im pomogne da čitaju i razumiju finansijske izvještaje svog preduzeća.

- **Odbor za otkup akcija:** Ovaj odbor je pod nadzorom porodičnog savjeta i upravlja osnovanim fondom za akcionare koji žele da unovče svoje akcije po poštenoj cijeni da bi se sa tim novcem bavili drugim aktivnostima. Fond se obično formira ulaganjem izvjesnog procenta dobiti preduzeća u isti svake godine.

- **Odbor za planiranje karijere:** Služi za ustanovljavanje i nadziranje politika ulaska za članove porodice koji su zainteresovani da se pridruže porodičnoj firmi. Ovaj odbor pomaže i praćenje karijera članova porodice, pruža mentorske usluge u pogledu karijere i stalno informiše akcionare i porodični savjet o njihovom razvoju. Odbor za planiranje karijere takođe može da bude vrlo koristan i oko savjetovanja članova porodice koji se odluče da ne rade u porodičnoj firmi o njihovim karijerama u drugim firmama.

- **Odbor za okupljanje porodice i rekreaciju:** Svrha ovog odbora je da planira zabavne i druge skupove da bi okupio članove porodice oko rekreativnih aktivnosti. Odbor takođe organizuje godišnja porodična okupljanja osmišljena da njeguju odnose među rođacima u porodici pružanjem mogućnosti da se okupe i uživaju u međusobnom društvu.

STUDIJA SLUČAJA BR. 2

Carvajal Grupa

Porodični protokol - Sadržaj

Carvajal Grupa je vodeća privatna kolumbijska multinacionalna kompanija sa firmama u 19 zemalja, prvenstveno u Latinskoj Americi. Carvajal Grupa posluje u 12 različitih sektora od kojih su najveći: proizvodnja papira i papirnih proizvoda; školski i kancelarijski materijal; telefonski imenici; izdavački i urednički poslovi; kao i plastična i papirna ambalaža.

Carvajal Grupu je 1904. godine u Kaliju u Kolumbiji osnovao Manuel Carvajal Valencia koji je osnovao štamparsko preduzeće pod nazivom "La Imprenta Comercial". Vremenom se preduzeće proširilo na druge djelatnosti i regione da bi postalo jedna od najuglednijih multinacionalnih firmi Latinske Amerike.

Dvije investicije IFC-a u Carvajal Grupu 2004. i 2006. godine imale su svrhu da podržavaju Grupu u njenim strateškim planovima i planovima modernizacije. Posljednja investicija IFC-a u Carvajal Grupu odnosi se na rekonstrukciju i modernizaciju informacionih sistema Grupe. IFC je takođe davala savjete Carvajal Grupi u oblasti korporativnog upravljanja.

Sadržaj Porodičnog protokola Carvajal Grupe¹⁹

A. Cilj Porodičnog protokola

1. Integritet preduzeća Carvajal
2. Jedinstvo porodice Carvajal

B. Porodične institucije

1. Porodična skupština
 - a. Cilj porodične skupštine
 - b. Funkcije porodične skupštine
2. Porodični savjet
 - a. Cilj Porodičnog savjeta
 - b. Sastav Porodičnog savjeta
 - c. Funkcije Porodičnog savjeta
 - d. Odluke Porodičnog savjeta
 - e. Učestalost sastanaka Porodičnog savjeta

(nastavlja se)

(nastavlja se)

3. Savjet za razvoj članova porodice koji rade u preduzeću
 - a. Cilj Savjeta za razvoj
 - b. Sastav Savjeta za razvoj
 - c. Funkcije Savjeta za razvoj

C. Fondacija porodice Carvajal (dobrotvorna institucija)

1. Cilj Porodične fondacije
2. Upravni odbor Porodične fondacije
3. Predsjednik Porodične fondacije

D. Institucije preduzeća

1. Skupština akcionara
 - a. Cilj Skupštine akcionara
 - b. Odluke Skupštine akcionara
2. Upravni odbor
 - a. Cilj Upravnog odbora
 - b. Sastav Upravnog odbora
 - c. Predsjednik Upravnog odbora

E. Rukovodstvo preduzeća

1. Generalni direktor preduzeća
 - a. Imenovanje generalnog direktora preduzeća

F. Politike posjedovanja akcija

1. Prodaja akcija
 - a. Pravo preče kupovine
 - b. Uslovi prodaje
2. Zalozi na akcije
3. Izdavanja akcija
4. Rezervni fond
 - a. Cilj Rezervnog fonda
 - b. Upravni odbor Rezervnog fonda
5. Sukobi interesa
 - a. Ulaganje u druga preduzeća
 - b. Transakcije sa preduzećem
 - c. Druge aktivnosti

(nastavlja se)

*(nastavlja se)***G. Zapošljavanje članova porodice**

1. Ulazak u firmu
2. Odgovornosti
3. Naknada za rad
4. Procjena za razvoj
5. Penzionisanje

H. Socijalna dividenda (Subvencije za članove porodice)

1. Cilj socijalne dividende
2. Komponente socijalne dividende
3. Regulisanje socijalne dividende

I. Porodične aktivnosti

1. Društveni sastanci
2. Informativni sastanci
3. Saopštavanje
4. Istorijat preduzeća

J. Odnosi sa javnošću**K. Supervizor Porodičnog protokola**

1. Cilj supervizora
2. Imenovanje supervizora
3. Funkcije supervizora

L. Sekretar Porodičnog savjeta

1. Cilj sekretara Porodičnog savjeta
2. Imenovanje sekretara Porodičnog savjeta
3. Funkcije sekretara Porodičnog savjeta

M. Rješavanje sukoba**N. Ažuriranje Porodičnog protokola****O. Definicije**

III ODJELJAK:

UPRAVNI ODBOR U PORODIČNOJ FIRMI

Upravni odbor je centralna institucija u upravljanju većinom preduzeća, uključujući i porodična. Uloga, struktura i sastav upravnog odbora variraju od jedne porodične firme do druge. Oni su obično determinisani veličinom i složenošću firme i zrelošću porodice koja je njen vlasnik.

Tokom prvih godina njihovog postojanja većina porodičnih firmi formira upravni odbor radi poštovanja zakonskih zahtjeva. Poznat kao "odbor na papiru", njegova svrha obično se ograničava na odobravanje finansijskih izvještaja preduzeća, dividendi i drugih procedura za koje je po zakonu potrebno odobrenje upravnog odbora. Ovi odbori se obično sastaju otprilike jednom ili dvaput godišnje (zavisno od lokalne regulative), a njihovi sastanci traju vrlo kratko. Upravni odbor je u ovom slučaju generalno sastavljen isključivo od članova porodice i - u nekim slučajevima - malog broja visokih rukovodilaca od povjerenja koji nijesu članovi porodice. Takođe je vrlo uobičajno vidjeti iste osobe da rade kao direktori i članovi upravnog odbora, a uz to su vlasnici preduzeća. Takva struktura upravljanja ne daje veliku vrijednost porodičnoj firmi jer bi svaki element ove strukture (upravni odbor, rukovodstvo i porodica) mogao da igra aktivniju i konstruktivniju ulogu u okviru upravljanja preduzećem. Kao posljedica toga uloge su pomiješane, eventualno dovodeći do sukoba i neefikasnosti u nadgledanju preduzeća i njegovog strateškog odlučivanja.

Kako porodična firma postaje složenija, postaje neophodno oslanjati se na upravni odbor da igra aktivnu ulogu u važnijim pitanjima kao što je određivanje strategije preduzeća i kontrola učinka njegovog rukovodstva. Ovi zadaci zahtijevaju da se upravni odbor češće sastaje i da ima potrebnu stručnost i nezavisnost da se suprotstavlja rukovodstvu preduzeća. To se dešava kada upravni odbor porodične firme postane organizovaniji, dobro fokusiran i otvoren za spoljne nezavisne članove upravnog odbora.

Prije prelaska na potpuno profesionalan upravni odbor koji ima sposobnost da djeluje u najboljem interesu firme, nezavisno od rukovodstva i kontrolnih akcionara, mnoge porodične firme osnivaju savjetodavni odbor koji dopunjava vještine i kvalifikacije njihovih aktuelnih članova upravnog odbora. U tom slučaju, savjetodavni odbor tijesno surađuje sa upravnim odborom i visokim rukovodstvom preduzeća na rješavanju svih ključnih strateških problema sa kojima se firma suočava.

1- Savjetodavni odbori

1.1. Definicija i uloga savjetodavnog odbora

Savjetodavni odbor je grupa iskusnih i cijenjenih osoba koje formiraju mnoge porodične firme kada su njihovi sopstveni upravni odbori sastavljeni samo od članova porodice i visokih rukovodilaca preduzeća. U tom slučaju, upravnom odboru bi mogla nedostajati stručnost i spoljni ugao gledanja u određenim strateškim oblastima kao što su marketing, finansije, upravljanje ljudskim resursima i međunarodna tržišta. Prema tome, tada se formira savjetodavni odbor da nadoknadi nedostatke upravnog odbora a da porodica ne razvodnjava kontrolu nad odlučivanjem ili da mora da dijeli informacije sa spoljnim licima. Savjetodavni odbor može da doda vrijednost porodičnoj firmi i putem poslovnih veza koje bi mogli da imaju njegovi članovi.²⁰

Savjetodavni odbor se često smatra “kompromisnim rješenjem” između upravnog odbora kojim dominira porodica i slobodnijeg odbora. Mnoge porodične firme prepoznaju potrebu za nezavisnim odborom ali im takođe smeta da dijele osjetljive informacije o preduzeću i moć odlučivanja sa grupom spoljnih lica. Te porodične firme se obično opredjeljuju za formiranje savjetodavnih odbora kao načina dobijanja spoljnog savjeta i stručnog mišljenja dok zadržavaju kontrolu nad pravim upravnim odborom preduzeća. Vremenom, i kada porodica bude vidjela dodatnu vrijednost savjetodavnog odbora, neki od njegovih članova često se pozivaju da uđu u upravni odbor preduzeća.

1.2. Sastav savjetodavnog odbora

Najpraktičnija veličina za savjetodavni odbor je od 3 do 7 članova. Zadržavanje male veličine ovog odbora pomoći će da se održi njegova djelotvornost i omogućiće njegovim članovima da jasno saopštavaju svoje ideje ostalim članovima grupe. Članovi savjetodavnog odbora su obično stručnjaci u oblasti djelatnosti i tržišta porodične firme ili drugih oblasti kao

što su finansije, marketing i međunarodna tržišta. Oni takođe obezbjeđuju stručnost i iskustvo kada porodična firma prelazi u nove djelatnosti ili zemlje. Savjetodavni odbor obično se sastaje 3 do 4 puta godišnje zavisno od veličine porodične firme i složenosti poslovanja. Generalni direktor i nekoliko visokih rukovodilaca iz porodične firme takođe mogu da budu dio savjetodavnog odbora da bi koordinisali i usmjeravali diskusije na sastancima prema potrebama preduzeća.

Da bi se obezbijedila objektivnost članova savjetodavnog odbora, sljedeće osobe ne treba da budu dio ovog odbora:²¹

- Dobavljači ili prodavci preduzeća.
- Prijatelji vlasnika koji nemaju da ponude nikakvu bitnu stručnost.
- Postojeći pružaoci usluga preduzeću (npr. bankari, advokati, eksterni revizori, konsultanti) jer se njihovi savjeti već obezbjeđuju u drugim oblicima a njihova objektivnost i nezavisnost bi mogla da bude sporna jer rade za preduzeće i ono ih plaća.
- Osobe koje imaju sukob interesa u tome da budu savjetnici preduzeća.
- Osobe koje su već previše angažovane i ne bi mogle da pravilno obavljaju svoje uloge kao članovi savjetodavnog odbora.

1.3. Prednosti i mane savjetodavnih odbora

Sljedeća tabela rezimira neke ključne prednosti i mane savjetodavnih odbora:²²

Savjetodavni odbor

- | | |
|------------------|---|
| Prednosti | <ul style="list-style-type: none"> Njegovi članovi nemaju zakonsku odgovornost; to smanjuje troškove preduzeća (nije potrebno osiguranje) i olakšava angažovanje članova (jer članstvo nije tako rizično kao kada su dio upravnog odbora preduzeća). Može da obezbijedi preduzeću dodatne vještine, tehničku stručnost i znanje koji nijesu raspoloživi na sadašnjim nivoima rukovodstva i upravnog odbora. Njegovi savjeti su obično nepristrasni. Njegovi članovi mogu da pruže nove kontakte koji mogu da dovedu do dodatne prodaje ili izvora kapitala. |
| Mane | <ul style="list-style-type: none"> Savjetodavni odbor funkcioniše kao grupa stručnjaka čije savjete preduzeće ne slijedi sistematski. Kao posljedica toga, savjetodavni odbor ne bi mogao da se shvata tako ozbiljno kao pravi upravni odbor. Savjetodavni odbor nema nadležnost da zahtijeva informacije od rukovodstva pa se njegove preporuke mogu zasnivati samo na onome što je rukovodstvo spremno da podijeli sa njegovim članovima. Članovi savjetodavnog odbora imaju malo ili nimalo uticaja na strategiju i nadgledanje učinka rukovodstva. Nepostojanje zakonske odgovornosti čini da je članove savjetodavnog odbora teško smatrati odgovornima za njihove savjete. Neki članovi savjetodavnog odbora mogli bi da ne shvataju svoju ulogu ozbiljno i da se ne pripremaju i ne daju potreban doprinos kao što bi to činili kao članovi pravog upravnog odbora. |

2- Upravni odbor

2.1. Uloga upravnog odbora

Osnovne uloge upravnog odbora koji dobro funkcioniše jesu da određuje ukupnu strategiju firme; nadgleda učinak rukovodstva i obezbjeđuje da bude uspostavljena odgovarajuća struktura korporativnog upravljanja, uključujući i jak ambijent kontrole, dovoljne nivoe objelodanjivanja i adekvatan mehanizam zaštite manjinskih akcionara. Količina vremena i napora koje upravni odbor posvećuje svakoj od ovih oblasti zavisiće od veličine i složenosti porodične firme. Na primjer, preduzeću sa malo akcionara, jednostavnim poslovnim procesima, efikasnim internim kontrolama i visokim nivoom uključenosti njegovih vlasnika u poslovanje bilo bi potrebno da se njegov upravni odbor više fokusira na strategiju i pitanja dugoročnog planiranja.

Upravni odbor preduzeća u porodičnom vlasništvu treba da pruži dodatnu vrijednost toj firmi i da ne ponavlja aktivnosti kojima se već bave drugi organi preduzeća. Na primjer, upravni odbor treba da usmjerava, ali da ne učestvuje u svakodnevnom upravljanju preduzeća jer je to u osnovi zadatak rukovodstva preduzeća. Osim toga, članovi upravnog odbora treba da imaju potrebne resurse i slobodu da nadgledaju i osporavaju odluke i druge aktivnosti rukovodstva i/ili članova porodice.

Pored strategije i nadzora, neki od glavnih zadataka koji se dodjeljuju upravnom odboru obuhvataju:²³

- Obezbjeđenje sukcesije visokog rukovodstva.
- Obezbjeđenje raspoloživosti finansijskih resursa.
- Obezbjeđenje adekvatnosti internih kontrola i sistema za upravljanje rizikom preduzeća.
- Izvjštavanje vlasnika i drugih zainteresovanih strana.

2.2. Sastav upravnog odbora

Sastav i veličina upravnog odbora zavisiće od veličine i složenosti poslovanja preduzeća. Iako ne postoji jednostavna formula za utvrđivanje pravog broja članova upravnog odbora za sve porodične firme, najbolja praksa preporučuje da se ima praktična veličina upravnog odbora tj. 5 do 9 članova. Prednosti manje veličine upravnog odbora obuhvataju: povećanu efikasnost jer će članovi upravnog odbora imati bolje mogućnosti da komuniciraju, da saslušaju jedan drugog i da diskusije drže u okviru teme. Pored toga, organizovati sastanke odbora i postizati kvorum je lakše za manju grupu nego za veću.

Pri izboru svojih članova upravnog odbora, preduzeća u porodičnom vlasništvu treba da se fokusiraju na osobe koje će dodati vrijednost firmi i obezbijediti sve potrebne vještine u oblastima strategije i/ili nadzora rukovodstva i poslovanja. Osim toga, uspješan izbor članova upravnog odbora fokusira se na njihov potencijalan doprinos preduzeću a ne na to da li pripadaju porodici ili ne. U stvarnosti, porodične firme imaju tendenciju da imaju upravne odbore koje gotovo potpuno čine članovi porodice. Koristi od posjedovanja odbora koji djeluje nezavisno od rukovodstva i kontrolnih akcionara razmatraće se u odjeljku III-3 dalje u donjem tekstu.

Sljedeća tabela rezimira neke od karakteristika koje treba da posjeduju dobri članovi upravnog odbora:

Lične karakteristike	Stručne kvalifikacije
<ul style="list-style-type: none"> • Lični integritet i odgovornost • Sposobnost za timski rad • Dobre vještine komunikacije • Liderske vještine • Solidne analitičke vještine • Hrabrost, samopouzdanje i sposobnost da se suprotstavi drugim članovima upravnog odbora, članovima porodice i visokom rukovodstvu 	<ul style="list-style-type: none"> • Iskustvo u privrednoj grani • Pravilno poslovno rasuđivanje • Stručnost i vještine u relevantnim oblastima (koje treba da definiše preduzeće). One bi mogle da obuhvate: strategiju; marketing; pravo; finansije i računovodstvo; upravljanje rizikom i internu kontrolu; ljudske resurse i korporativno upravljanje • Korisne veze i kontakte

2.3. Obaveze članova upravnog odbora

Članove upravnog odbora biraju akcionari preduzeća i od njih se očekuje da djeluju u najboljem interesu preduzeća i da pritom pažljivo postupaju. Slijede glavne obaveze članova upravnog odbora:²⁴

- **Obaveza pažljivog postupanja:** Prije donošenja neke odluke, članovi upravnog odbora moraju da postupaju na razuman način i da savjesno ulažu napore da analiziraju i razmotre sve relevantne i značajne informacije koje su im dostupne za razmatranje. Prema obavezi pažljivog postupanja članovi upravnog odbora moraju da:

- Pažljivo prouče sve značajne informacije koje su im dostupne prije donošenja bilo kakvih odluka.
- Postupaju marljivo i kompetentno.
- Donose odluke na osnovu dobre obaviještenosti i promišljenosti.
- Redovno prisustvuju sastancima upravnog odbora, da dolaze pripremljeni na te sastanke i da aktivno učestvuju na njima (ovaj dio obaveze pažljivog postupanja naziva se i “obaveza pažnje” ili “obaveza poslušnosti”).

- **Obaveza lojalnosti:** U obavljanju svojih dužnosti, članovi upravnog odbora moraju da budu lojalni preduzeću, stavljajući tu lojalnost ispred svih drugih interesa. Članovi upravnog odbora ne mogu da imaju ličnu korist od bilo koje aktivnosti preduzete u ime preduzeća. Prema obavezi lojalnosti članovi upravnog odbora moraju da:

- Stavljaju interese preduzeća iznad svih ličnih ili drugih interesa.
- Odmah objelodane sve sukobe interesa ostalim članovima upravnog odbora.
- Da se uzdrže od glasanja o pitanjima koja bi mogla da uključe lični sukob interesa.

3- Nezavisni članovi upravnog odbora

3.1. Važnost nezavisnih članova upravnog odbora

Osnivanje jakog i nezavisnog upravnog odbora je mudra odluka koju većina porodica u biznisu donosi kada poslovanje njihovog preduzeća dostigne kritičnu veličinu i složenost. Istraživanje sprovedeno u Sjedinjenim Državama koje je obuhvatilo više od 80 preduzeća u porodičnom vlasništvu koje vodi treća ili kasnija generacija pokazalo je da je postojanje aktivnog i eksternog upravnog odbora (koji ne kontroliše porodica) bilo najpresudniji element u opstanku i uspjehu ovih preduzeća.²⁵

Međutim, u stvarnosti, kada se radi o članstvu u upravnom odboru, većina porodičnih firmi zadržava ovo pravo za članove porodice, a u malom broju slučajeva za neke direktore od povjerenja koji nisu članovi porodice. Ova praksa se uglavnom koristi kao način zadržavanja porodične kontrole nad smjerom kojim ide njena firma. Nažalost, odsustvo spoljnih nezavisnih članova upravnog odbora moglo bi da oteža upravnom odboru porodične firme da stekne znanje i stručnost koji mu nedostaju. Zaista nezavisni članovi upravnog odbora takođe će osporavati razmišljanje porodice i dodati više discipline sastancima upravnog odbora. Pored toga, prisustvo

nezavisnih članova upravnog odbora tokom sastanaka odbora odvrataće članove porodice od gubljenja dragocjenog vremena na porodične probleme i umjesto toga koncentrisaće se na poslovnu strategiju i nadzor. Najzad, nezavisni članovi upravnog odbora mogu i da igraju ulogu “amortizera” između različitih članova porodice u slučaju da ovi imaju oprečne stavove o poslovnim pitanjima.

Neke od prednosti uključivanja nezavisnih članova upravnog odbora obuhvataju:²⁶

- Unošenje spoljnog ugla gledanja na strategiju i kontrolu.
- Dodavanje novih vještina i znanja koje možda ne bi bile dostupne unutar firme.
- Unošenje mišljenja koje je nezavisno od porodice i objektivno.
- Činjenje odluka o zapošljavanju i unapređenju nezavisnim od porodičnih veza.
- Djelovanje kao element uravnoteženja između različitih članova porodice a u nekim slučajevima služe kao objektivne sudije kod nesporazuma među direktorima koji su članovi porodice.
- Izvlačenje koristi od njihovih poslovnih i drugih kontakata i veza.

3.2. Definicija nezavisnosti člana upravnog odbora

Definicija nezavisnosti člana upravnog odbora razlikuje se od tržišta do tržišta; međutim, njene glavne komponente ostaju iste. Opšti princip je da nezavisni član upravnog odbora treba da bude bez veza sa rukovodstvom, kontrolorima (iz porodice) i drugima koji bi mogli da utiču na njegovo/njeno mišljenje. Slijedi definicija nezavisnih članova upravnog odbora prema IFC-u:

Orijentaciona definicija nezavisnog člana upravnog odbora²⁷

“Nezavisni član upravnog odbora” znači član upravnog odbora koji je lice koje:

- 1- u proteklih pet godina nije bilo zaposleno od strane preduzeća ili njegovih povezanih lica;
- 2- nije savjetnik ili konsultant preduzeća ili njegovih povezanih lica i nije povezan sa preduzećem koje je to isto;
- 3- nije udružen sa značajnim kupcem ili dobavljačem preduzeća ili njegovim povezanim licima;
- 4- nema lične ugovore o vršenju usluga sa preduzećem, njegovim povezanim licima ili visokim rukovodstvom;
- 5- nije udružen sa neprofitnom organizacijom koja dobija značajna sredstva od preduzeća ili njegovih povezanih lica;
- 6- nije zaposlen kao rukovodilac nekog drugog preduzeća u kojem bilo koji rukovodioci ovog preduzeća rade u upravnom odboru tog preduzeća;
- 7- nije član uže porodice osobe koja je zaposlena ili je tokom proteklih pet godina bila zaposlena od strane preduzeća ili njegovih povezanih lica kao direktor;
- 8- nije niti je u proteklih pet godina bio udružen sa sadašnjim ili bivšim revizorom preduzeća ili povezanog lica ili zaposlen od strane istog i
- 9- nije kontrolno lice preduzeća (ili član grupe osoba i/ili entiteta koje kolektivno vrše efektivnu kontrolu nad preduzećem) ili brat, sestra, roditelj, baba/đed, dijete, brat/sestra od strica/ujaka/tetke, tetka/strina/ujna, stric/ujak/tetak, bratanac/sestrić ili bratanica/sestričina takvog lica ili supružnik, udovac/udovica, rođak po osnovu braka, nasljednik, primalac zavještanja i sledbenik bilo koga od prethodno pomenutih (ili bilo kojeg fonda ili sličnog aranžmana čiji su isključivi nasljednici bilo koja od takvih lica ili kombinacija istih) ili izvršilac testamenta, upravitelj imovine ili lični predstavnik bilo kog lica opisanog u ovom podstavu koje je preminulo ili nema pravnu sposobnost,

(nastavlja se)

(nastavlja se)

i za potrebe ove definicije, smatra se da je osoba “udružena” sa nekim licem ako takva osoba: (i) ima direktan ili indirektan vlasnički udio u njemu; ili je (ii) zaposlena od strane takvog lica; “povezano lice” znači, u pogledu preduzeća, bilo koja osoba ili entitet koji kontroliše preduzeće, koje je kontrolisano od strane preduzeća ili je pod zajedničkom kontrolom sa preduzećem.

IV ODJELJAK:

VISOKO RUKOVODSTVO U PORODIČNOJ FIRMI

Visoki rukovodioci su suštinski važan dio strukture upravljanja porodičnim firmama i njihov kvalitet direktno utiče na uspješnost preduzeća i bogatstvo porodice. Visoki rukovodioci su zaduženi za realizaciju strateškog smjera koji je postavio upravni odbor i za upravljanje svakodnevnim poslovanjem preduzeća. Posjedovanje pravih direktora na čelu preduzeća je ključan element uspjeha porodične firme.

1- Direktori iz porodice nasuprot direktorima koji nijesu članovi porodice

Tokom prvih godina njihovog postojanja, porodične firme obično vodi i njima upravlja osnivač (osnivači). Njihova struktura upravljanja može ostati prilično neformalna, a moć odlučivanja je koncentrisana u rukama osnivača i malog broja bliskih rođaka. Ova struktura upravljanja obično dobro funkcioniše tokom rane faze razvoja preduzeća. Glavni razlog za uspjeh porodične firme u ovoj fazi obično je motivisan i vrijedan osnivač (osnivači).

Kako preduzeće raste i kako njegovo poslovanje postaje složenije, postaju neophodni formalnija struktura upravljanja, decentralizovan proces odlučivanja i kvalifikovan organ upravljanja da se bavi složenošću firme i izazovnijim svakodnevnim poslovima. Nažalost, mnoge porodične firme ignorišu potrebu za profesionalizacijom svoje firme i drže visoke rukovodeće položaje isključivo za članove porodice. Mada su mnogi od ovih članova porodice vješti direktori koji dodaju vrijednost svojoj firmi, oni često nijesu kvalifikovani da vrše takve dužnosti. Čak i u slučajevima u kojima su svi članovi porodice dobri direktori, oni nemaju uvijek specijalizovane vještine i stručnost koje iziskuje složenije preduzeće koje raste. Uspješne porodice u biznisu shvataju da na duži rok neki članovi porodice treba da odstupe i da ih zamijene stručnija i kvalifikovanija spoljna lica.

Obezbjedivanje da preduzeće u porodičnom vlasništvu ima prave visoke rukovodioce je proces koji treba da počne rano, čak već tokom faze osnivača porodične firme. Neki od koraka ovog procesa su:

- Analiziranje organizacione strukture i upoređivanje sadašnjih i optimalnih uloga i odgovornosti (u poređenju sa sličnim preduzećima) svakog visokog rukovodioca.
- Osmišljavanje formalne organizacione strukture koja jasno definiše uloge i odgovornosti svih visokih rukovodilaca. To treba da se zasniva na sadašnjim i budućim potrebama poslovanja.
- Procjenjivanje vještina i kvalifikacija sadašnjeg visokog rukovodstva na osnovu nove organizacione strukture.
- Zamjena i/ili zapošljavanje visokih rukovodilaca.
- Decentralizovanje procesa odlučivanja i nivoa odobravanja po potrebi. Ovlašćenja za odlučivanje treba da budu povezana sa ulogama/odgovornostima direktora a ne sa njihovim vezama sa porodicom.
- Ustanovljavanje jasne politike porodičnog zapošljavanja i omogućavanje dostupnosti njenog sadržaja svim članovima porodice (vidjeti odjeljak II-1-1 ovog Priručnika za više pojedinosti o politikama porodičnog zapošljavanja).
- Razvijanje internog programa obuke koji omogućava kvalifikovanim zaposlenima da se pripreme za preuzimanje zadataka visokog rukovodstva u budućnosti.
- Ustanovljavanje sistema naknada za rad koji obezbjeđuje prave stimulanse svim direktorima zavisno od njihovog učinka a ne od njihovih veza sa porodicom.

Sljedeća tabela rezimira kako porodične firme rješavaju neka pitanja zapošljavanja zavisno od toga da li prioritet daju porodici ili firmi:²⁸

Pitanje	Preduzeća u kojima porodica ima prednost	Preduzeća u kojima firma ima prednost
Politika zapošljavanja	Politika otvorenih vrata za sve članove porodice. Preduzeće u porodičnom vlasništvu često postaje utočište za one koji ne mogu da uspiju van te firme.	Preduzeću se pridružuju samo kvalifikovani članovi porodice. Jasno su određeni uslovi za zapošljavanje članova porodice i sadrže zahtjeve u pogledu obrazovanja i prethodnog radnog iskustva izvan porodične firme.

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Pitanje	Preduzeća u kojima porodica ima prednost	Preduzeća u kojima firma ima prednost
Naknada za rad	Jednaka plata za sve. Svako je jednako plaćen bez obzira na svoje iskustvo i doprinos firmi. Očekuje se da sposobni članovi porodice brinu (putem naknade za rad, drugih naknada itd.) o svojoj manje sposobnoj braći, sestrama ili rođacima.	Naknada se zasniva na učinku i odgovornosti. Naknada se zasniva na mjerama tržišta i privredne grane a ne na potrebama porodice. Jasno se saopštavaju i razumiju odgovornosti i odnosi u pogledu izvještavanja. Dobri radnici su visoko plaćeni. Članovi porodice mogu da budu otpušteni zbog lošeg učinka.
Vodstvo	Vodstvo se zasniva na starosti a ne na pokazanim sposobnostima i uspjesima. Može više da se cijeni dugovječnost u porodičnoj firmi nego rad i uspjeh izvan firme.	Obezbjedivanje da se vodstvo zasluži. Porodična parola je da firmu vode "najbolji i najpametniji": iz porodice ili izvan nje. Visoki rukovodioci koji nijesu članovi porodice mogu da se angažuju iz privredne grane mada neka preduzeća uspješno odgajaju sopstvene najviše rukovodioce.
Raspodela poslovnih sredstava	Poslovna sredstva se koriste za lične potrebe članova porodice (stanovanje, automobile, lične kupovine itd.).	Poslovna sredstva se koriste strateški. Postoji jasna razdvojenost poslovnih i porodičnih sredstava. Važni su budžetiranje i planiranje; prihodi se koriste za razvojne inicijative ili isplaćuju kao dividende.
Obuka	Nema formalnih programa obuke. Od članova porodice očekuje se da intuitivno uče poslovne prakse.	Pravovremeno se prepoznaje potreba za formalnom obukom. Obuke se planiraju i pružaju da bi se članovi porodice naučili potrebnim poslovnim praksama.

2- Sukcesija generalnog direktora i visokog rukovodstva

Sukcesija generalnog direktora i visokog rukovodstva je vjerovatno najvažnije pitanje sa kojim se suočavaju preduzeća, uključujući i ona u porodičnom vlasništvu. To je zato što su najviši rukovodioci preduzeća obično pokretači njegovog rada, rasta i opstanka. Pitanje sukcesije rukovodstva je još važnije za porodične firme jer postaje naročito teško kako porodica narasta i postaje dostupno više potencijalnih kandidata za visoko rukovodstvo iz različitih ogranka porodice. Mnoge porodične firme odlažu planiranje sukcesije svojih visokih rukovodilaca do poslednjeg trenutka, što dovodi do kriza koje ponekad mogu da prouzrokuju gašenje porodične firme. Loše planiranje sukcesije visokog rukovodstva bi zaista moglo da bude jedan od razloga što većina porodičnih firmi nestaje prije no što dođe do treće generacije.²⁹

Ovaj odjeljak Priručnika će uglavnom da pruži neke osnovne savjete o uspostavljanju adekvatnog procesa planiranja sukcesije generalnog direktora unutar porodične firme. Većina ovih savjeta se može koristiti i za osiguravanje nesmetane sukcesije za druge visoke rukovodioce porodične firme.

Porodice u biznisu mogle bi da iz mnogih razloga ignorišu potrebu planiranja sukcesije svog generalnog direktora. Neki od ovih razloga obuhvataju sljedeće:³⁰

- Članovi porodice odlažu odluku da ne bi stvorili potencijalna trvenja među članovima porodice u slučaju da je u okviru porodice na raspolaganju više potencijalnih generalnih direktora.
- Članovi porodice odlažu odluku jer nijednog aktuelnog člana porodice ili spoljno lice ne smatraju sposobnim da zamijeni aktuelnog generalnog direktora.
- Članovi porodice izbjegavaju da se pozabave ovim pitanjem da ne bi razgovarali o temi mogućeg gubitka glave porodice (aktuelnog generalnog direktora).
- Aktuelni generalni direktor odbija da prizna da preduzeće može da opstane bez njega/nje i/ili se plaši povlačenja i odbija da se pozabavi pitanjima sukcesije.

2.1. Važnost formalnog plana sukcesije visokog rukovodstva

Sukcesija visokog rukovodstva je proces koji slijedi više koraka da bi se osigurala pravilna sukcesija za ključne rukovodeće položaje uključujući i položaj generalnog direktora. Formalni plan sukcesije obezbjeđuje

kontinuitet poslovanja i tako povećava šanse za opstanak porodične firme kada je jedna generacija predaje drugoj. Svrha ovog plana je da obezbijedi da vještine i vođstvo potrebni da se zamijeni bilo koji odlazeći visoki rukovodilac budu raspoloživi kada budu potrebni. Djelotvoran plan sukcesije generalnog direktora treba da omogući izbor najsposobnije osobe (bilo da je član porodice ili ne) kao sljedećeg generalnog direktora. Pored toga, od presudnog značaja je da se svi članovi porodice, upravni odbor, ključni visoki rukovodioci i drugi važni eksterni nosioci interesa uključe u proces selekcije i da se obezbijedi da se dogovore oko izbora sljedećeg generalnog direktora.

2.2. Koraci formalnog plana sukcesije generalnog direktora

Proces planiranja sukcesije generalnog direktora obično se razlikuje od jedne do druge porodične firme zavisno od složenosti firme, stepena uključenosti porodice u nju i raspoloživosti sposobnih kandidata za generalnog direktora u okviru porodice. Slijedi fazni proces koji može da pomogne porodičnim firmama da se bolje pripreme za sukcesiju svog generalnog direktora:³¹

Rano započinjanje: Mnogi savjetnici porodičnih firmi preporučuju da se proces selekcije sledećeg generalnog direktora započne još kada se imenuje aktuelni generalni direktor. To će osigurati kontinuitet poslovanja i obezbijediti preduzeću novog generalnog direktora koji je pažljivo izabran i dobro pripremljen da naslijedi aktuelnog direktora. Rani početak procesa selekcije generalnog direktora naročito je važan ako se očekuje da sljedeći generalni direktor bude izabran među članovima porodice. U tom slučaju, za proces izbora i pripreme sljedećeg generalnog direktora iz mlađe generacije bilo bi potrebno više vremena nego ako generalni direktor treba da se izabere izvan porodice.

U većini porodičnih firmi aktuelni generalni direktor je taj koji inicira proces planiranja sukcesije. Važnu ulogu može da igra i aktivni upravni odbor tako što će insistirati na ustanovljavanju plana sukcesije u slučaju da aktuelni generalni direktor to ne preduzima dovoljno rano.

Pravljenje sistema za razvoj karijere: Uspješan plan sukcesije je onaj koji bira najboljeg mogućeg kandidata za to radno mjesto bez obzira na to da li je taj kandidat u srodstvu sa porodicom ili ne. Ako će se sljedeći generalni direktor izabrati iz porodice ili među njenim aktuelnim zaposlenima, treba razviti rigorozan sistem za razvoj karijere da bi se pripremali potencijalni generalni direktori. Takav sistem bi poboljšao sposobnosti kandidata za generalnog direktora tako što bi im pružio svo potrebno obrazovanje, obuku i davao periodične povratne informacije o njihovom učinku u okviru preduzeća.

Neke porodične firme odlučuju da angažuju eksternog generalnog direktora ako u okviru porodice ili njenih zaposlenih nema raspoloživih dobrih kandidata za generalnog direktora. U tom slučaju, planiranje sukcesije generalnog direktora treba da vodi neka komisija upravnog odbora (na primer komisija za imenovanja). Odbor bi počeo tako što bi postavio kriterijume za selekciju sljedećeg generalnog direktora prije no što potraži pogodne kandidate. Pored toga, mnoge firme u porodičnom vlasništvu nalaze da je korisno da angažuju profesionalne “lovce na kadrove” da dobiju pristup širem skupu kandidata.

Traženje savjeta: Naročito kada se sužava spisak potencijalnih sljedbenika, generalni direktor treba da dobije savjet od eksternih nezavisnih članova upravnog odbora. Ako njih njema, treba konsultovati visoke rukovodioce od povjerenja koji nijesu članovi porodice. Neke porodice takođe nalaze da je korisno da u procesu selekcije pribave mišljenje porodičnog savjeta, naročito ako je kandidat za generalnog direktora iz porodice.

Postizanje konsenzusa: Uspjeh budućeg generalnog direktora uveliko zavisi od njegovog/njenog prihvatanja od strane ključnih nosilaca interesa koji su uključeni u preduzeće. Tada postaje obavezno da se u proces selekcije generalnog direktora uključe svi ključni nosioci interesa uključujući upravni odbor, visoke rukovodioce koji nijesu članovi porodice i članove porodice.

Pojašnjavanje procesa prenosa: Kada se odabere adekvatan sljedeći generalni direktor treba razviti jasan proces prenosa i za aktuelnog generalnog direktora i za sljedbenika. Ovaj proces prenosa bi odredio datum prenosa i takođe definisao nivoe uključenosti aktuelnog generalnog direktora posle povlačenja (savjetovanje sljedbenika, članstvo u upravnom odboru, dodatne aktivnosti, itd.).

V ODJELJAK:

PORODIČNA FIRMA IZLAZI NA BERZU

1- Zašto izaći na berzu? Zašto ne?

Mnoge porodične firme u izvjesnoj fazi svog života donose odluku da izađu na berzu da bi mogle da obezbijede finansijske resurse za širenje poslovanja ili da bi dale svojim akcionarima način da prodaju svoje akcije u slučaju da više vole da ih pretvore u gotovinu. Izlazak na berzu je složen proces koji iziskuje pažljivo razmatranje alternativa, mnogo pripreme od strane upravnog odbora i rukovodstva i obimne savjete spoljnih stručnjaka. Izlazak na berzu je i odluka koja donosi mnoge povoljnosti i nepovoljnosti porodičnoj firmi.

1.1. Prednosti izlaska na berzu za porodičnu firmu³²

Izlazak na berzu može da pruži više pogodnosti porodičnim firmama i njihovim akcionarima, uključujući:

- **Poboljšanu utrživost akcija:** Ovo porodičnim akcionarima omogućava da prodaju svoje akcije po preovlađujućoj cijeni akcija na otvorenom tržištu. Takođe olakšava akcionarima da svoje akcije koriste kao obezbjeđenje da dobiju kredite. Kao rezultat toga, poboljšana utrživost akcija preduzeća pomaže da se smanje porodični problemi jer rješava potrebe za likvidnošću za akcionare koji više vole da svoje bogatstvo drže u drugoj imovini osim svog udjela u preduzeću.

- **Poboljšanje finansijskog položaja preduzeća:** Ovo je direktan rezultat prodaje akcija preduzeća javnosti. Jači finansijski položaj olakšava preduzeću da traži kredite i da pregovara o uslovima tih kredita.

- **Potencijalno povećanje vrijednosti akcija:** Mnoga preduzeća u porodičnom vlasništvu koja su izašla na berzu doživjela su da cijena njihovih akcija poraste iznad početne procene koju je napravila firma za investiciono bankarstvo. To povećanje vrijednosti nastaje dijelom usled spremnosti investitora da plate

veću cijenu za akcije preduzeća zbog njegovog većeg kredibiliteta kao društva čije su akcije u slobodnom prometu, poboljšane utrživosti akcija i povećane transparentnosti računa.

- **Veća vidljivost:** Izlazak na berzu daje porodičnim firmama povećani prestiž i vidljivost na tržištu. Tržišta imaju tendenciju da posmatraju društva čije se akcije prodaju na berzi kao društva kojima se profesionalno upravlja i koja su transparentnija (revidirani računi i periodično objavljivanje finansijskih izvještaja i podataka o rezultatima). Kao rezultat toga, porodična firma koja izlazi na berzu mogla bi da poveća svoju vidljivost na tržištu.

1.2. Mane izlaska na berzu za porodičnu firmu³³

Izlazak na berzu može i da donese potencijalne nepovoljnosti za porodične firme. Neke od ovih nepovoljnosti su:

- **Gubitak privatnosti:** Ovo je vjerovatno najnepoželjniji ishod izlaska na berzu za porodične firme. I zaista, kada izađe na berzu, porodična firma će morati da otkriva više informacija nego prije, uključujući: detaljne finansijske izvještaje i druge mjere učinka i sve povlastice koje se daju članovima porodice.

- **Gubitak autonomije:** Ovo je posljedica dolaska novih akcionara pošto porodična firma izađe na berzu. Čak i u slučajevima u kojima porodica ostane kontrolni akcionar manjinski akcionari imaju prava koja će otežati da prvobitni članovi porodice rade neometano.

- **Povećana odgovornost:** Društva čijim se akcijama trguje na berzi imaju veću odgovornost od onih koja to nijesu. Na primjer, moraju da se postaraju da sve informacije koje pružaju svojim akcionarima i tržištu budu tačne.

- **Mogućnost preuzimanja:** Ako se tokom procesa izlaska na berzu izdalo dovoljno akcija spoljnim licima, moglo bi biti moguće da kontrolu nad porodičnom firmom steknu konkurenti ili drugi investitori.

- **Dodatni troškovi:** Početni trošak izlaska na berzu može da bude prilično značajan. Neke od potencijalnih komponenata tog troška su: provizija pokrovitelja emisije, revizorske naknade, advokatski honorari i svi troškovi registracije. Pored toga, kada izađe na berzu, preduzeće će praviti dodatne troškove kao što su revizorske naknade, periodično objelodanjivanje troškova finansijskih informacija i sve druge naknade za javna društva u pogledu zahtjeva za usklađenost sa propisima.

2- Pripremanje za IPO (inicijalnu javnu ponudu)

Izlazak na berzu je dug i komplikovan proces koji se ne dešava preko noći. Porodične firme koje planiraju da izađu na berzu moraju da pribave profesionalne savjete i pomoć u mnogim pravnim, tehničkim, finansijskim i marketinškim oblastima. Pored toga, mnogi investitori danas traže od preduzeća koja izlaze na berzu da prikažu dug istorijat dobrih praksi korporativnog upravljanja prije same IPO. Investitori i tržište naročito visoko cijene prakse preduzeća u oblastima upravnog odbora, prava akcionara i transparentnosti i objelodanjivanja.

Sljedeća tabela daje rezime ključnih praksi korporativnog upravljanja koje bi pomogle da se tržištu prenese pozitivna slika o preduzećima koja se pripremaju da izađu na berzu. Naravno, većina ovih praksi treba da bude uspostavljena nekoliko godina prije IPO da bi se tržištu i potencijalnim investitorima prikazao dobar istorijat adekvatnog upravljanja.³⁴

Atributi upravljanja	Primjeri najboljih praksi
Prava akcionara	<ul style="list-style-type: none"> Jasna zaštita manjinskih akcionara u osnivačkom aktu, opštim aktima i kodeksu upravljanja preduzećem. Adekvatno obavještanje o svim skupštinama akcionara i saopštavanje dnevnog reda. Mogućnost da učestvuju i smisleno glasaju na skupštinama akcionara (npr. kumulativno glasanje za članove upravnog odbora). Ravnopravan tretman u pogledu objelodanjivanja informacija (bitni akcionarski sporazumi, sukobi interesa, itd.) Jasnoća u pogledu prava različitih klasa akcija - prava glasa prema ekonomskim pravima. Pravičan tretman prilikom promjene kontrole (npr. prava pridruživanja akcija manjinskih akcionara prilikom prodaje).

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Atributi upravljanja	Primeri najboljih praksi
Upravni odbor	<ul style="list-style-type: none"> • Prava kombinacija stručnih kvalifikacija (npr. marketing, strategija, međunarodna finansijska tržišta, i stručnost iz odbora za reviziju). • Jaka komponenta nezavisnosti. • Odvojene uloge predsednika i generalnog direktora. • Redovan raspored i dnevni red sastanaka. • Postojanje komisija upravnog odbora odgovornih za nadzor u ključnim oblastima (za reviziju, za upravljanje i imenovanja, i za naknade). • Početno i kontinuirano obrazovanje članova upravnog odbora. • Periodično ocjenjivanje članova upravnog odbora.
Transparentnost i objelodanjivanje	<ul style="list-style-type: none"> • Informacije se pripremaju i objelodanjuju u skladu sa visokim standardima kvaliteta računovodstvenog, finansijskog i nefinansijskog objelodanjivanja. • Godišnju reviziju vrši nezavisan, kompetentan i kvalifikovan revizor u skladu sa Međunarodnim standardima o reviziji. • Eksterni revizori su odgovorni akcionarima i imaju obavezu prema preduzeću da reviziju obavljaju stručno i pažljivo. • Kanali za širenje informacija treba da obezbijede ravnopravan, pravovremen i isplativ pristup relevantnim informacijama od strane korisnika.

ZAKLJUČAK

Porodične firme su stožer i glavni pokretač rasta u mnogim privredama ako ne i većini njih. Zbog svoje prirode, porodične firme se suočavaju sa mnogim dodatnim problemima u odnosu na one kojima moraju da se bave neporodične firme. Neki od ovih problema mogu da se rješavaju usvajanjem adekvatne strukture korporativnog upravljanja u okviru preduzeća. Ova struktura upravljanja treba da jasno definiše uloge, odgovornosti, prava i interakciju između glavnih organa upravljanja preduzećem.

Odgovornost za zadatke korporativnog upravljanja u porodičnoj firmi generalno se dijeli između vlasnika, upravnog odbora i visokog rukovodstva. Međutim, članovi porodice vjerovatno imaju više odgovornosti u obezbjeđivanju da se njihovom firmom upravlja na način koji će je učiniti uspješnom i održivom na dugi rok. Pored toga, dužnost članova porodice nije ograničena samo na upravljanje njihovim preduzećem, već su oni odgovorni i za upravljanje svojom porodicom i njenim odnosom sa firmom. Uspostavljanje solidnog sistema porodičnog upravljanja rano u životnom ciklusu porodice pomoći će da se predvide i razriješe potencijalni sukobi između članova porodice oko poslovnih pitanja. To će omogućiti članovima porodice da se koncentrišu na druga ključna pitanja kao što je razvijanje poslovanja firme.

Pored sopstvenog upravljanja, članovi porodice moraju da uspostave adekvatnu strukturu za upravni odbor i visoko rukovodstvo svog preduzeća. Kvalifikovan, pretežno nezavisan i dobro organizovan upravni odbor omogućiće da se odredi prava strategija preduzeća i da se pravilno nadzire učinak njegovog rukovodstva. Takođe, stručno i dobro motivisano rukovodstvo je suštinski važno za vođenje svakodnevnih aktivnosti preduzeća. Izbor članova upravnog odbora i visokih rukovodilaca treba da se zasniva na njihovim kvalifikacijama i učinku, a ne na njihovim vezama sa porodicom.

Najzad, vrlo je važno da porodice u biznisu postanu svjesne važnosti ovih pitanja i da počnu da izgrađuju adekvatnu strukturu korporativnog upravljanja što je prije moguće. Čekanje do trenutka kada porodica postane veoma velika, a njeno poslovanje složenije, veoma bi otežalo rješavanje već postojećih sukoba između članova porodice. Pravovremena i jasna struktura upravljanja olakšala bi održavanje porodične kohezije i zainteresovanosti njenih članova za porodicu i njenu firmu.

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Second Edition: Available in Albanian, English, French, Macedonian, Portuguese, Spanish, Serbian and Montenegrin.

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Foreword

The purpose of the IFC Family Business Governance Handbook is to help IFC investment and advisory services staff to identify and address basic family business governance issues with their family business clients. The Handbook may also serve as a guidance tool for IFC clients that are looking to strengthen their family governance practices. The Handbook complements the IFC Corporate Governance Methodology tools for family companies that are currently used within IFC to assess the governance of family business clients.

This Handbook is not intended as a comprehensive reference work on family business governance. Nor is it a substitute for the individualized advice that may be provided by qualified family business consultants and legal and accounting professionals. Rather, we intend it to be a concise and practical description of essential family business corporate governance components together with suggested approaches to common family business governance dilemmas. Further details on the topics covered by this Handbook can be found in the extensive literature that exists on this topic provided in the footnotes and the bibliography at the end of the Handbook.

This Handbook was developed by Sanaa Abouzaid, Corporate Governance Officer at the Investor & Corporate Practice of the International Finance Corporation. Any questions or comments on the content of the Handbook should be addressed to:

Sanaa Abouzaid
Investor & Corporate Practice
Corporate Governance & Capital Markets Advisory Department
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433 U.S.A
Telephone: 202-458-1614
Email: sabouzaid@ifc.org

Acknowledgements

The author would like to express her appreciation to all the individuals who participated in the development of this Handbook.

Included among those who contributed to the Handbook are: Natalya Arabova, First Freight Company (Russia); Ayman Eltarabishy, The George Washington University (United States); Leo Goldschmidt, Bank Degroof (Belgium); Darrin Hartzler, Davit Karapetyan, Sebastian Molineus, and Cecilia Rabassa, IFC/World Bank; Herbert Steinberg, Mesa Corporate Governance (Brazil); and John Ward, Kellogg School of Management (United States). Each provided invaluable input in developing and reviewing the content of the Handbook.

The author would also like to thank Joe Achkar, SABIS (Lebanon); and Alfredo Carvajal Sinisterra, Carvajal Group (Colombia), for sharing some examples of their family governance practices in the Handbook.

Special thanks go to Sandra Guerra, Better Governance (Brazil); Kiril Nejkov, Fabio Isay Saad, Enrique Sanchez-Armass, and Anderson Caputo Silva, IFC/World Bank, for their review of the translated versions of the Handbook.

Our appreciation also goes to Jewel Caguiat and Maya Polishchuk, IFC, who were instrumental in supervising the design, printing, and distribution of the Handbook.

Finally, the author would like to extend a special acknowledgment to Mike Lubrano, Cartica Capital (United States), for his essential role in orienting and reviewing the development process of the Handbook.

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INTRODUCTION

Family businesses constitute the world’s oldest and most dominant form of business organizations. In many countries, family businesses represent more than 70 percent of the overall businesses and play a key role in the economy growth and workforce employment. In Spain, for example, about 75 percent of the businesses are family-owned and contribute to 65 percent of the country’s GNP on average.¹ Similarly, family businesses contribute to about 60 percent of the aggregate GNP in Latin America.²

Family businesses range from small and medium-sized companies to large conglomerates that operate in multiple industries and countries. Some of the well-known family businesses include: Salvatore Ferragamo, Benetton, and Fiat Group in Italy; L’Oreal, Carrefour Group, LVMH, and Michelin in France; Samsung, Hyundai Motor, and LG Group in South Korea; BMW, and Siemens in Germany; Kikkoman, and Ito-Yokado in Japan; and finally Ford Motors Co, and Wal-Mart Stores in the United States.

It is also a fact that most family businesses have a very short life span beyond their founder’s stage and that some 95 percent of family businesses do not survive the third generation of ownership.³ This is often the consequence of a lack of preparation of the subsequent generations to handle the demands of a growing business and a much larger family. Family businesses can improve their odds of survival by setting the right governance structures in place and by starting the educational process of the subsequent generations in this area as soon as possible.

This Handbook will focus on the unique corporate governance challenges that family businesses face and propose structures and practices that can mitigate these challenges and ensure the viability of the business. The Handbook gives an international perspective since it focuses on characteristics of family businesses that can be observed across countries. The suggested governance structures of the Handbook will need to be adapted to the local requirements and regulations of family businesses before being applied in a specific country.

1- Family Business Definition and Characteristics – Strengths and Weaknesses

Definition: In this Handbook, a family business refers to a company where the voting majority is in the hands of the controlling family; including the founder(s) who intend to pass the business on to their descendants. The terms “family business”, “family firm”, “family company”, “family-owned business”, “family-owned company”, and “family-controlled company” will be used interchangeably throughout the Handbook to refer to family businesses.

Strengths: Several studies have shown that family-owned companies outperform their non-family counterparts in terms of sales, profits, and other growth measures.⁴ A Thomson Financial study for Newsweek compared family firms to rivals on the six major indexes in Europe and showed that family companies outperformed their rivals on all of these indexes, from London’s FTSE to Madrid’s IBEX. Thomson Financial created a unique index for both family and non-family firms in each country, and tracked them over 10 years through December 2003. In Germany, the family index climbed 206 percent, while the non-family stocks increased just 47 percent. In France, the family index surged 203 percent, while its counterpart rose only 76 percent. Family businesses also outperformed their counterparts in Switzerland, Spain, Britain and Italy.⁵

This high performance is the result of the inherent strengths that family businesses have compared to their counterparts. Some of these strengths include:⁶

- **Commitment.** The family –as the business owner– shows the highest dedication in seeing its business grow, prosper, and get passed on to the next generations. As a result, many family members identify with the company and are usually willing to work harder and reinvest part of their profits into the business to allow it to grow in the long term. In dealing with its family business clients, IFC highly values having a committed set of shareholders at the core of the company.
- **Knowledge Continuity.** Families in business make it a priority to pass their accumulated knowledge, experience, and skills to the next generations. Many family members get immersed into their family business from a very young age. This increases their level of commitment and provides them with the necessary tools to run their family business.

- **Reliability and Pride.** Because family businesses have their name and reputation associated with their products and/or services, they strive to increase the quality of their output and to maintain a good relationship with their partners (customers, suppliers, employees, community, etc.).

Weaknesses: Perhaps the most often cited characteristic of family businesses is that many of them fail to be sustainable in the long term. Indeed about two-thirds to three-quarters of family businesses either collapse or are sold by the founder(s) during their own tenure. Only 5 to 15 percent continue into the third generation in the hands of the descendants of the founder(s).⁷

This high rate of failure among family businesses is attributed to a multitude of reasons. Some of these reasons are the same ones that could make any other business fail such as poor management, insufficient cash to fund growth, inadequate control of costs, industry and other macro conditions. However, family businesses also show some weaknesses that are especially relevant to their nature. Some of these weaknesses are:

- **Complexity.** Family businesses are usually more complex in terms of governance than their counterparts due to the addition of a new variable: the family. Adding the family emotions and issues to the business increases the complexity of issues that these businesses have to deal with. Unlike in other types of businesses, family members play different roles within their business, which can sometimes lead to a non-alignment of incentives among all family members. This point will be discussed in more detail in Section I of the Handbook.
- **Informality.** Because most families run their businesses themselves (at least during the first and second generations), there is usually very little interest in setting clearly articulated business practices and procedures. As the family and its business grow larger, this situation can lead to many inefficiencies and internal conflicts that could threaten the continuity of the business.
- **Lack of Discipline.** Many family businesses do not pay sufficient attention to key strategic areas such as: CEO and other key management positions’ succession planning, family member employment in the company, and attracting and retaining skilled outside managers. Delaying or ignoring such important strategic decisions could lead to business failure in any family business.

2- Stages of Growth in a Family Business

Several models have been developed to describe and analyze the different stages that family businesses go through during their existence. In this Handbook, we will use the basic three-stage model that summarizes the family business lifecycle as: (i) the Founder(s) Stage; (ii) the Sibling Partnership Stage; and (iii) the Cousin Confederation Stage.⁸ Although this model allows for a good analysis of the three basic steps of evolution of the family business, it does not mandate that all family-owned companies will necessarily go through all three stages of development. For example, some companies will disappear during the early stages of their lifecycle because of bankruptcy or getting acquired by another firm.

The evolution of ownership and management within most family businesses goes through the following stages:

2.1. Stage 1: The Founder(s) (Controlling Owner(s))

This is the initial step of the family business' existence. The business is entirely owned and managed by the founder(s). Most founders might seek advice from a small number of outside advisors and/or business associates but they will make the majority of the key decisions themselves. This stage is usually characterized by a strong commitment of the founder(s) to the success of their company and a relatively simple governance structure. Overall, this stage contains limited corporate governance issues compared to the next two stages since both the control and ownership of the company are still in the hands of the same person(s): the founder(s). Perhaps the most important issue that will need to be addressed during the life of the founder(s) is succession planning. For the family business to survive into its next stage, the founder(s) should make the necessary efforts to plan for their succession and start grooming the next leader(s) of the company.

2.2. Stage 2: The Sibling Partnership

This is the stage where management and ownership have been transferred to the children of the founder(s). As more family members are now involved in the company, governance issues tend to become relatively more complex than those observed during the initial stage of the business' existence. Some of the common challenges of the sibling partnership stage are: maintaining siblings' harmony, formalizing business processes and procedures, establishing efficient communication channels between family members, and ensuring succession planning for key management positions.

2.3. Stage 3: The Cousin Confederation (Cousin Consortium or Family Dynasty)

At this stage, the business' governance becomes more complex as more family members are directly or indirectly involved in the business, including children of the siblings, cousins, and in-laws. Since many of these members belong to different generations and different branches of the family, they might have diverse ideas on how the company should be run and how the overall strategy should be set. In addition, any conflicts that existed among the siblings in the previous stage would most likely be carried to the cousin generation as well. As a consequence, this stage involves most family governance issues. Some of the most common issues that family businesses face at this stage are: family member employment; family shareholding rights; shareholding liquidity; dividend policy; family member role in the business; family conflict resolution; and family vision and mission.

The following table summarizes the key corporate governance issues faced by family businesses during their development cycle:⁹

Ownership Stage	Dominant Shareholder Issues
Stage 1: The Founder(s)	<ul style="list-style-type: none"> • Leadership transition • Succession • Estate planning
Stage 2: The Sibling Partnership	<ul style="list-style-type: none"> • Maintaining teamwork and harmony • Sustaining family ownership • Succession
Stage 3: The Cousin Confederation	<ul style="list-style-type: none"> • Allocation of corporate capital: dividends, debt, and profit levels • Shareholder liquidity • Family conflict resolution • Family participation and role • Family vision and mission • Family linkage with the business

Each stage presents different challenges and issues that if properly managed can ensure the continuity of the family business. Most family-owned companies are successful during their infancy stage thanks to the tremendous efforts made by the founder(s) as they are implicated in all aspects of the business. In the longer

term though, it becomes necessary to set up the right governance structures and mechanisms that will allow for efficient communication channels and a clear definition of the roles and expectations of every person involved in the family business.

SECTION I:

FAMILY MEMBER ROLES IN THE GOVERNANCE OF THEIR BUSINESS

In a typical non-family business, any involved individual can be an employee, a manager, an owner, a director, or some combination of these roles. In a family-owned business however, matters become more complex as an individual can have multiple roles and responsibilities. These multiple roles are usually associated with different incentives, which increase the challenges that family businesses face as opposed to their non-family counterparts.¹⁰

1- Owners (Shareholders)

Owners in a family business have several roles and motivations that can sometimes lead to conflicting opinions. For example, a decision to reinvest profits in the company instead of distributing them as dividends can be differently seen by the various owners depending on their other roles in the business. An owner who works in the family business might not object to such a decision since he/she is already receiving a salary from the company. On the other hand, this situation would look different from the perspective of an owner who does not work in the business and relies on dividends as a main source of income. This owner would actually be interested in receiving higher and more frequent dividends.

Matters usually get more complex as the family business grows and its owners hold different roles, with different incentives. Some of the roles that an owner in a family business can have are:

- Owner only.
- Owner/manager.
- Owner/family member.
- Owner/family member/manager.
- Owner/director.
- Owner/family member/director.
- Owner/family member/director/manager.

2- Managers (Senior Management)

Managers in a family business will also have different motivations depending on their other roles within the business. A common issue in this area is the unequal treatment of family and non-family managers. In many family businesses, part or all of the senior management positions are strictly reserved for family members. This could negatively impact the motivation and performance of non-family managers who know for a fact that no matter how hard they work, they will never be part of the senior management of the company. As a consequence, many family businesses find it very hard to attract and retain talented non-family managers. Setting up a clear and fair employment policy (for both family and non-family employees) will make it easier for family businesses to keep their very best employees motivated and interested in the growth of the company. Such policy would align the employees' incentives to their performance regardless of whether they are part of the family or not.

3- Directors (Board of Directors)

When it comes to board membership, most family businesses reserve this right to members of the family and in a few cases to some well trusted non-family managers. This practice is generally used as a way of keeping the family control over the direction of its business. Indeed, most decisions are usually taken by the family-member directors. In the previous example of dividend distribution, family directors who are also managers in the business would naturally encourage reinvesting profits in the company so as to increase its growth potential. On the contrary, family directors who do not work in the business would rather make the decision of distributing the profits as dividends to family shareholders. These contradicting views can lead to major conflicts in the board and negatively impact its way of functioning.

4- Family Members (the Family and its Institutions)

As previously mentioned, family members can have different responsibilities, rights, and expectations from their business. This situation can sometimes lead to conflicts and issues that might jeopardize the continuity of the family business. One issue that can increase conflicts among family members is the level of access to information about the company and its activities. This can be problematic as the members who work in the business usually have access to such information in a timely manner while those outside of the business can't access it in the same way.¹¹ Family businesses should establish the necessary communication channels and institutions to keep all family members informed

about the business, strategy, challenges, and the overall direction where the company is heading.

Corporate Governance Definition

“Corporate governance refers to the structures and processes for the direction and control of companies. Corporate governance concerns the relationships among the management, board of directors, controlling shareholders, minority shareholders and other stakeholders. Good corporate governance contributes to sustainable economic development by enhancing the performance of companies and increasing their access to outside capital”.¹²

This definition focuses on three key elements:

- Direction refers to all the decisions that relate to setting the overall strategic direction of the company such as: (i) long-term strategic decisions; (ii) large-scale investment decisions; (iii) mergers and acquisitions; and (iv) succession planning and appointment of key senior managers, such as the CEO of the company.
- Control refers to all the actions necessary to oversee the management's performance and follow up on the implementation of the strategic decisions set above.
- Relationship among the main governing bodies of the firm refers to the interactions among the shareholders, the directors of the board, and the managers. An important element of any good corporate governance structure is the clear definition of the role, duties, rights, and expectations of each of these governing bodies.

The next three sections of this Handbook will focus on the governance bodies of a family business by defining the roles, rights, and responsibilities of the shareholders/family members, the directors of the board, and the managers.

This section described how several issues that family businesses face arise from the numerous roles that their members can have. These issues, added to the constant challenges that any business faces, make it harder for family

businesses to survive. This is probably one of the reasons for the high failure rate observed among family businesses. Family businesses can of course increase their survival chances by paying particular attention to their governance and establishing the necessary mechanisms that are needed in this area. Some of these mechanisms are discussed in the next section of this Handbook.

SECTION II:

FAMILY GOVERNANCE

The family aspect is what differentiates family companies from their counterparts. As a consequence, the family plays a crucial role in the governance of its business. When the family is still at its initial founder(s) stage, very few family governance issues may be apparent as most decisions are taken by the founder(s) and the family voice is still unified. Overtime, as the family goes through the next stages of its lifecycle, newer generations and more members join the family business. This implies different ideas and opinions on how the business should be run and its strategy set. It becomes mandatory then to establish a clear family governance structure that will bring discipline among family members, prevent potential conflicts, and ensure the continuity of the business. A well functioning family governance structure will mainly aim at:

- Communicating the family values, mission, and long term vision to all family members.
- Keeping family members (especially those who are not involved in the business) informed about major business accomplishments, challenges, and strategic directions.
- Communicating the rules and decisions that might affect family members' employment, dividends, and other benefits they usually get from the business.
- Establishing formal communication channels that allow family members to share their ideas, aspirations and issues.
- Allowing the family to come together and make any necessary decisions.

Developing such a governance structure will help build trust among family members (especially between those inside and outside of the business), and unify the family thus increasing the viability chances of the business. The major constituents of a family governance structure are:

- **A family constitution** that clearly states the family vision, mission, values, and policies regulating family members' relationship with the business.
- **Family institutions**, which can have different forms and purposes, e.g. family assembly, family council, and other family committees.

1- Family Constitution

Definition: The family constitution is also referred to as “Family Creed”, “Family Protocol”, “Statement of Family Principles”, “Family Rules and Values”, “Family Rules and Regulations”, and “Family Strategic Plan”. The Family constitution is a statement of the principles that outline the family commitment to core values, vision, and mission of the business.¹³ The constitution also defines the roles, compositions, and powers of key governance bodies of the business: family members/shareholders, management, and board of directors. In addition, the family constitution defines the relationships among the governance bodies and how family members can meaningfully participate in the governance of their business.¹⁴

The family constitution is a living document that evolves as the family and its business continue to evolve. As a consequence, it is necessary to regularly update the constitution in order to reflect any changes in the family and/or the business.

Components: The form and content of family constitutions differ from one family business to another depending on the size of the family, its stage of development, and the degree of involvement of family members in the business. However, a typical family constitution will cover the following elements:

- Family values, mission statement, and vision.
- Family institutions, including the family assembly, the family council, the education committee, the family office, etc.
- Board of directors (and board of advisors if one exists).
- Senior management.
- Authority, responsibility, and relationship among the family, the board, and the senior management.
- Policies regarding important family issues such as family members' employment, transfer of shares, CEO succession, etc.

Although most family companies don't have a formal constitution, they usually have an informal set of rules and customs that determine the rights,

obligations, and expectations of family members and other governance bodies of the business. As the family increases in size, it becomes crucial to develop a written and formal constitution that is shared among the governance bodies and all family members of the business.

1.1. Family Member Employment Policies

One very important area of the family constitution is the definition of family member employment policies. Many family businesses that didn't set up clear employment policies for their members end up with more employees from the family than the company needs. Some of these employees might not even be suitable for the jobs that they are given within the business. Even worse, some family businesses find themselves acquiring businesses that have no relationship with their original business or keeping some unprofitable business lines just to make sure that everybody in the family gets a job within the company.

Once at the sibling partnership stage, families in business should formalize their family members' employment policies. This would require setting up clear rules about the terms and conditions of family employment within the firm. Some of these rules would clearly state the conditions of entry, staying, and exit from the business. The policy should also cover the treatment of family member employees in comparison with non-family employees.

The content of family employment policies differs from one family business to another. There is no right set of rules that all family businesses have to follow in this area. For example, some families completely forbid any of their members from working in the family business. Other families allow their members to work in the business but impose certain conditions on them such as the minimum required level of education, prior work experience, and age limits. In developing its family employment policy, the family should focus on the rules, conditions, and processes that allow it to attract and motivate the best competence available (whether from within the family or outside of it). It is also very important to set employment conditions that do not discriminate against or favor family members. This would help establish an atmosphere of fairness and motivation for all employees of the family business.

Finally, once developed and agreed upon by the family, the written employment policy should be made available to all family members. This will help set the right expectations about family employment among all family members.

CASE STUDY 1

SABIS® - Family Employment Policy

SABIS® is an international, college-preparatory education system with roots in the 19th century. Schools in the SABIS® School Network provide Pre-K and K-12 students with a distinctively rigorous, college-preparatory education. SABIS®' unique educational system is currently being successfully implemented in 50 schools in 14 countries with 40,000 students around the world. SABIS® and its team of experienced professionals are dedicated to offering educational management products and services to a membership network of private and public schools.

The first school in the SABIS® School Network was founded in 1886 in the suburbs of Beirut, Lebanon. The name SABIS® is actually derived from the first letters of the last names of the founders: the Saad and the Bistany families. As of August 2007, there were 25 family members, 10 of them were working at SABIS®.

IFC's investment in SABIS® in 2005 was related to the new SABIS® International School in Adma, Lebanon. SIS-Adma was a greenfield elementary and secondary school designed to accommodate 1,700 students. IFC invested \$8 million towards the new facilities which have become both the flagship school and international headquarters of SABIS®. IFC has also provided advice to SABIS® in its efforts to build a sound family business governance structure.

Family Employment Policy of SABIS®¹⁵

A. Employment Philosophy

The driving force behind our decisions should be the best interest of the organization and not that of individual family members.

1. We would like to attract the most qualified people to SABIS®, both family and non-family.
2. A job at SABIS® is neither a birthright nor an obligation for family members.

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3. Once hired, family members will be treated as all other non-family employees.
4. There is no guarantee that family employees will be promoted to top management positions, simply because they are part of the family.
5. Family employees are expected to set the example in as far as dedication, performance, and conduct.
6. We cannot afford to carry individuals, whether family members or not, who do not make a full contribution.

B. Existence of an Open Position

SABIS® must have a position available for which the applying family member is qualified. SABIS® will not create a position for a family member *unless the growth of the business justifies it*, which is to be decided by the Board. Furthermore, non-family employees will not be dismissed to make room for family members.

C. Prerequisite Qualifications

1. Educational Requirements:

A university degree (bachelor or higher, from a reputable university approved by SABIS®) is required for employment in any position within the company.

2. Outside Working Experience:

A successful working experience (of 3 to 5 years) outside of SABIS® is strongly recommended, although not always required. The final decision would be taken by the Board, based on the assessment and recommendation of the Group VP of Organization Development (VP-OD) and the President/CEO.

Family employees joining with no outside experience will go through an "initial training" of about 6 to 12 months, with the following objectives:

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- a. To introduce and expose them to SABIS®.
- b. To help them uncover, or validate, their professional interests.
- c. To help the company assess them.

3. Age Limit:

In line with our employment philosophy, the company should not be considered a “shelter” for family members in search of a job. Hence, in the case of family members seeking employment with SABIS® after the age of 40, the Board will examine their professional career path and the reasons they did not join earlier before making a decision about their application.

D. Family Employment- Specifics

- 1- Family members who wish to join SABIS® should inform the President/CEO of their desire to join. They would then be asked to complete the standard application form.
- 2- Family members will then go through the standard interviewing, assessment and selection process.
- 3- The final decision for hiring, or rejecting, a family candidate rests with the Board.
- 4- Once a family member becomes an employee, he/she will be treated as any other non-family employee. Family employees will be trained, supervised, evaluated, and promoted like other employees.
- 5- Family employees will have regular performance reviews (through the standard channels) and will be given feedback on how they are doing, and guidance on how to improve their performance. Additionally, the Group VP-OD will also review their performance for possible guidance or action in view of their prospective career plans within the company.
- 6- In order to contribute to the development and advancement of family members, a “Development Plan” will be elaborated for every family member working at SABIS®. This plan would encompass training, continuing education, coaching, mentoring, special projects and assignments, job rotations, etc.

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- 7- As part of their performance management and self-development, family employees will be asked to provide a yearly self-assessment, including personal development objectives for the following year.
- 8- In the area of promotion and advancement of family employees, a recommendation will be made by their supervisor or by the company’s management, with the final decision being taken by the Board.
- 9- The grounds for dismissing a family member include continued poor performance, unacceptable personal conduct, and any other grounds on which a non-family employee may be dismissed.
- 10- If a family member has been dismissed by the company, he/she will not be reconsidered for employment.
- 11- If a family member has left SABIS® voluntarily, he/she may return to work at SABIS® subject to the approval of the Board, if an appropriate position is vacant. This would generally be limited to one time only.

E. Compensation

Compensation and benefits of family employees will be based on their position, responsibilities, qualifications and performance, and will be comparable to that of non-family employees in the same position and with similar qualifications. They will receive compensation and benefits based on being employees, and not on the shares they own. As owners, they will be compensated through the return on their shares.

2. Supervision and Reporting Relationships:

Wherever possible, family members will not be supervised by other family members. This may sometimes be unavoidable, especially in the case of senior leadership roles; however, such situations should be approved and monitored by the Board. In addition, if both members of a couple are working at SABIS®, they cannot work in the same department.

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*(continued)***3. Short-term Internships and Summer Employment:**

Younger family members who show a desire of working at SABIS® will be encouraged to go through short-term internships with the organization (generally ranging from a few weeks to a couple of months). Such an internship shall not replace the required “initial training” that they may have to go through if they join the company at a later stage.

4. Continuing Education:

Standard company policy will apply both to continuing education (towards a degree), and to professional development (e.g. training, seminars, and conferences). In the case of continuing education, if the family employee would like additional financial contribution from the SABIS® Family Council, above what the company may provide employees, a request to this end will be put forward to the Family Council by the President/CEO. The Family Council will then study the request and take a decision accordingly.

1.2. Family Member Shareholding Policies

For some families it is crucial to clearly define shareholding policies at the earliest stages of the family’s existence. This usually helps set the right expectations among family members regarding shares’ ownership rights, e.g., whether in-laws and other related family members are allowed to own shares or not. A good shareholding policy would also define the mechanisms that allow family members to sell their shares if they prefer cash instead. Indeed, as the shareholders’ pool grows larger, most shareholders will end up with a smaller percentage of the company’s shares that would yield lower dividends (if the company is paying dividends at all). This situation can create frustration among these minority shareholders and lead to conflicts with salary receiving family members.

Providing the shareholders with a liquidity option for their shares could help avoid many conflicts and increase the business’ chances of survival. Some family businesses establish a Shares’ Redemption Fund in order to buy back any shares that family members would like to liquidate. The Fund is usually financed by contributing a small percentage of profits to it every year.

2- Family Governance Institutions

Family governance institutions help strengthen the family harmony and relationship with its business. By allowing family members to get together under one or more organized structures, family institutions increase the communication links between the family and its business as well as provide opportunities for family members to network and discuss aspects that can be related to the business or the family. These organized activities help increase understanding and build consensus among family members.

Family members should be well informed about the purpose and activities of any established family governance institutions. It is also very important to make sure that family members distinguish between the role of these institutions and the governing bodies of the business such as the board of directors and senior management. This can be achieved by developing written procedures for these institutions and sharing them with all family members.

Below is a description of some family governance institutions that a family business might have. Of course, not all family businesses need or must establish all of these institutions. Deciding what type of institution to establish will depend on the size of the business, the family’s stage of development, the number of existing family members, and the degree of involvement of family members in their business.

2.1. Family Assembly

Definition: Also called “Family Forum”, the family assembly is a formal forum for discussion for all family members about business and family issues. During the founder(s) stage of the business, the family assembly is replaced by a more frequent and informal “Family Meeting”. These informal meetings allow the founder(s) to communicate family values, generate new business ideas, and prepare the next generation of the family business’ leaders. As the family and the business get more complex (sibling and cousin stages), it becomes crucial to establish a formal family assembly.

Purpose: To bring family members together so as to reflect on areas of common interest (family and family business issues). The family assembly allows all family members to stay informed on business issues and gives them the opportunity to voice their opinions on business development and other family issues. These assemblies help avoid potential conflicts that might arise among family members because of an unequal access to information and other resources. Family assemblies are usually held about once or twice a year

in order to discuss and manage issues of interest to the family. Some of the issues handled during family assemblies include:

- Approval of any change in the family values and vision.
- Education of family members about their rights and responsibilities.
- Approval of family employment and compensation policies.
- Election of family council members (if the council exists).
- Election of other family committees' members.
- Other important family matters.

Membership: As a general rule, family assemblies are open to all family members. However, some families prefer to set certain membership restrictions such as minimum age limits, participation of in-laws, and voting rights during the assembly. The scheduling and chairing of the family assembly is usually handled by the family patriarch or some other respected family figure. In larger families, this task is usually given to the family council.

2.2. Family Council

Definition: Also called “Family Supervisory Board”, “Inner Council” and “Family Executive Committee”, the family council is a working governing body that is elected by the Family Assembly among its members to deliberate on family business issues. The council is usually established once the family reaches a critical size, i.e. more than 30 members. In this situation, it becomes very difficult for the family assembly to have meaningful discussions and make prompt and qualified decisions. The family council is established at this point as a representative governance body for the family assembly in coordinating the interests of the family members in their business.

Purpose: The composition, structure and functioning of family councils differ from one family business to another. However, the duties of a typical family council would include:¹⁶

- Being the primary link between the family, the board, and senior management.
- Suggesting and discussing names of candidates for board membership.
- Drafting and revising family position papers on its vision, mission, and values.
- Drafting and revising family policies such as family employment, compensation, and family shareholding policies.
- Dealing with other important matters to the family.

Membership: Just like any well-functioning committee, the family council should have a manageable size, i.e. from 5 to 9 members. These members are usually elected by the family assembly by taking into consideration their qualifications and availability to perform the council’s duties. Some families prefer to impose certain restrictions regarding membership in the council such as age limits and experience requirements, and non-participation of in-laws and family members that also serve on the board or are part of the company’s senior management. One good practice is to set limited terms for the council’s membership so as to allow more family members to be part of the council and create a feeling of fairness and equal opportunities within the family.

The family council should have a chairman, who is also appointed by the family assembly. The chairman leads the work of the council and is the main contact person for the family. It is also a good practice to appoint a secretary of the council that keeps minutes of meetings and makes them available to the family. Depending on the complexity of issues facing the family, the council would meet from 2 to 6 times per year. Decisions are usually approved by majority votes of the council’s members.

The following table outlines the major differences between the family meeting, family assembly, and family council:

	Family Meeting	Family Assembly	Family Council
Stage	Founder(s)	Sibling Partnership/ Cousin Confederation	Sibling Partnership/ Cousin Confederation
Status	Usually informal	Formal	Formal
Membership	Usually open to all family members. Additional membership criteria might be set by the founder(s).	Usually open to all family members. Additional membership criteria might be set by the family.	Family members elected by the family assembly. Selection criteria defined by the family.

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	Family Meeting	Family Assembly	Family Council
Size	Small size since family still at founder(s) stage. Usually 6- 12 family members.	Depends on the size of the family and membership criteria.	Depends on criteria set up for the membership. Ideally 5- 9 members.
Number of Meetings	Depends on the stage of the business' development. When the business is growing fast, can be as frequent as once a week.	1- 2 times a year.	2- 6 times a year.
Main Activities	<ul style="list-style-type: none"> • Communication of family values and vision. • Discussion and generation of new business ideas. • Preparation of the next business leader(s). 	<ul style="list-style-type: none"> • Discussion and communication of ideas, disagreements, and vision. • Approval of major family related policies and procedures. • Education of family members on business issues. • Election of family council and other committees' members. 	<ul style="list-style-type: none"> • Conflict resolution. • Development of the major family related policies and procedures. • Planning. • Education. • Coordination of the work with the management and the board and balancing the business and the family.

2.3. Family Office

Definition: The family office is an investment and administrative center that is organized and overseen by the family council. Family offices are usually very common within large and wealthy families in business, whose members express a need for getting personal financial, banking, accounting, and other advice.

Purpose: To provide advice on personal investment planning, taxes, insurance coverage, estate planning, career counseling and other topics of interest to individual family members.

Membership: The family office is a quite separate operation from the business, although a few of its members may work in the business as well. The office is usually populated by professional managers who monitor the investments, tax compliance, insurance, financial planning, and intra-family transactions such as gifts of stocks and estate plans.¹⁷

2.4. Other Family Institutions

Families in business might find it useful to develop other types of institutions that cover areas of particular interest to them. Some of these institutions are:¹⁸

- **Education Committee:** This committee is responsible for nurturing the family's human capital and its capacity to effectively collaborate in the tasks of governance. The education committee anticipates developmental needs of family members and organizes educational events and activities for them. For example, this committee could organize an accounting seminar for family members to help them read and understand the financial statements of their company.

- **Shares Redemption Committee:** This committee is overseen by the family council, and manages an established fund for shareholders who wish to cash in their stock at a fair price in order to pursue other activities with this money. The fund is usually built by contributing a percentage of the company's profits to it each year.

- **Career Planning Committee:** Serves to establish and oversee entry policies for family members interested in joining the family business. This committee also helps monitor the careers of family members, offers career mentoring and keeps shareholders and the family council informed on their development. The career planning committee can also be very useful in advising family members who choose not to work in the family business on their external careers.

- **Family Reunion and Recreational Committee:** The purpose of this committee is to plan fun and other events in order to get family members together around recreational activities. The committee also organizes yearly family reunions designed to nurture relationships among family relatives by providing opportunities to get together and enjoy each other's company.

CASE STUDY 2

The Carvajal Group

Family Protocol - Table of Contents

The Carvajal Group is a leading privately-owned Colombian multinational company with businesses in 19 countries, primarily in Latin America. The Carvajal Group operates in 12 different sectors, the largest of which are: paper manufacturing and conversion; school and office supplies; telephone directories; publishing and editing; and plastic and paper packaging.

The Carvajal Group was founded in 1904 in Cali, Colombia, by Manuel Carvajal Valencia who established a printing company called La Imprenta Comercial. Over time, the company expanded into other businesses and regions to become one of Latin America's most respected multinational firms.

IFC's two investments in the Carvajal Group, in 2004 and 2006, had a purpose of supporting the Group in its strategic and modernization plans. The most recent IFC investment in the Carvajal Group is related to the revamping and modernization of the Group's information systems. IFC has also provided advice to the Carvajal Group in the area of corporate governance.

Table of Contents of the Family Protocol of The Carvajal Group¹⁹

A. Objective of the Family Protocol

1. Integrity of the Carvajal Company
2. Unity of the Carvajal Family

B. Family Institutions

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 - a. Objective of the Family Council
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3. Council for the Development of Family Members Working in the Company

- a. Objective of the Development Council
- b. Composition of the Development Council
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(continued)

*(continued)***G. Employment of Family Members**

1. Entrance
2. Responsibilities
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H. Social Dividend (Subsidies for Family Members)

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K. Overseer of the Family Protocol

1. Objective of the Overseer
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3. Functions of the Overseer

L. Secretary of the Family Council

1. Objective of the Secretary of the Family Council
2. Appointment of the Secretary of the Family Council
3. Functions of the Secretary of the Family Council

M. Resolution of Conflicts**N. Updating of the Family Protocol****O. Definitions**

SECTION III:

BOARD OF DIRECTORS IN A FAMILY BUSINESS

The board of directors is a central institution in the governance of most companies, including family-owned ones. The role, structure, and composition of the board of directors vary from one family business to another. These are usually determined by the size and complexity of the business and the maturity of the owning family.

During the first years of their existence, most family businesses create a board of directors in order to comply with legal requirements. Known as a “paper board”, its purpose is usually limited to approving the company’s financials, dividends, and other procedures that require board approval by law. These boards usually meet about once or twice a year (depending on the local regulation) and their sessions last for a very short period of time. The board in this case is generally composed exclusively of family members and –in some cases- a few well trusted non-family senior managers. It is also very common to see the same individuals serve as managers and board directors, while being the company’s owners. Such a governance structure adds little value to the family business as each element of this structure (board, management, and family) could play a more active and constructive role within the governance of the company. As a consequence, roles are mixed, possibly leading to conflicts and inefficiencies in overseeing the company and its strategic decision.

As the family business gets more complex, it becomes necessary to rely on the board to play an active role in more important matters such as setting the company’s strategy and reviewing its management performance. These tasks require the board to meet more often and to have the necessary expertise and independence to challenge the company’s management. This is when the family business board becomes more organized, well focused, and open to outside independent directors.

Before moving to a fully professional board that has the ability to act in the best interest of the business, independently from the management and controlling shareholders, many family businesses set up an advisory board that complements the skills and qualifications of their current directors. In this case, the advisory board closely works with the company's board of directors and senior management to address any key strategic issues that the business is facing.

1- Advisory Boards

1.1. Definition and Role of the Advisory Board

The advisory board is a group of experienced and respected individuals that many family businesses form when their own boards of directors remain only composed of family members and company senior managers. In this case, the board might lack expertise and outside perspective in certain strategic areas such as marketing, finance, human resources management, and international markets. Accordingly, the advisory board is then created to compensate for shortcomings of the board of directors without the family diluting any control over decision-making or being required to share information with outsiders. The advisory board can also add value to the family business through the business connections that its members might have.²⁰

The advisory board is often considered a “compromise solution” between a family dominated and a more independent board. Many family businesses recognize the need for an independent board, but are also uncomfortable sharing sensitive company information and decision-making power with a group of outsiders. These family businesses usually opt for the creation of advisory boards as a way of getting outside advice and expertise while keeping control over the company's real board. Over time and once the family sees the added value of the advisory board, some of its members are often invited to join the company's board of directors.

1.2. Composition of the Advisory Board

The most practical size for an advisory board is from 3 to 7 members. Keeping the size of this board small will help maintain its effectiveness and make it possible for its members to clearly communicate their ideas to the rest of the group. Members of the advisory board are usually experts in the family business' industry and market, or in other areas such as finance, marketing, and international markets. They also provide expertise and experience when the family business moves into new activities or countries. The advisory

board usually meets 3 to 4 times a year, depending on the family business' size and complexity of operations. The CEO and a few senior managers from the family business can also be part of the advisory board in order to coordinate and orient the meetings' discussions towards the company's needs.

In order to ensure the objectivity of the advisory board members, the following individuals should not be part of this board:²¹

- Suppliers or vendors to the company.
- Friends of the owners with no relevant expertise to offer.
- Existing providers of service to the company (e.g., bankers, lawyers, external auditors, consultants), since their advice is already provided in other forms and their objectivity and independence might be questionable because they are working for and being paid by the company.
- Individuals who have a conflict of interest in being advisors to the company.
- Individuals who are already overcommitted and would not be able to correctly perform their roles as members of the advisory board.

1.3. Advantages and Disadvantages of Advisory Boards

The following table summarizes some key advantages and disadvantages of advisory boards:²²

Advisory Board

Advantages

- Its members have no legal responsibilities; this reduces the company's cost (insurance is not necessary) and makes it easier to recruit members (since membership is not as risky as being part of the company's board of directors).
- Can provide the company with additional skills, technical expertise, and knowledge that are not available at the current management and board levels.
- Its advice is usually unbiased.
- Its members may offer new contacts that can lead to additional sales or sources of capital.

Disadvantages

- The advisory board functions like a group of experts whose advice is not systematically followed by the company. As a consequence, the advisory board might not be taken as seriously as a real board of directors.
- The advisory board has no authority to request information from the management, so its recommendations can only be based on what management is willing to share with its members.
- Advisory board members have little or no influence on the strategy and performance oversight of the management.
- The lack of legal responsibility makes it difficult to hold members of the advisory board accountable for their advice.
- Some advisory board members might not take their role seriously and put in the necessary preparation and contribution as they would as real board members.

2- Board of Directors

2.1. Role of the Board of Directors

The core roles of a well performing board of directors are to set the overall strategy of the firm; oversee the management performance; and ensure that an appropriate corporate governance structure is in place, including a robust control environment, sufficient disclosure levels, and an adequate minority shareholders' protection mechanism. The amount of time and effort allocated by the board to each of these areas will depend on the size and complexity of the family business. For example, a company with a few shareholders, simple business processes, efficient internal controls, and a high level of involvement of its owners in the operations, would need its board to focus more on strategy and long-term planning issues.

The board of a family-owned company should add value to the business, and not replicate activities already handled by other bodies of the company. For example, the board should guide, but not get involved in the day-to-day management of the company as this is fundamentally the task of the company's management. Moreover, directors should have the necessary resources and freedom to oversee and challenge the decisions and other actions performed by the management and/or family members.

In addition to strategy and oversight, some of the main tasks assigned to the board of directors include:

- Securing senior management succession.
- Ensuring the availability of financial resources.
- Ensuring the adequacy of the company's internal controls and risk management systems.
- Reporting to the owners and other interested parties.

2.2. Composition of the Board of Directors

The composition and size of the board of directors will depend on the size and complexity of the company's operations. Although there is no simple formula for determining the proper number of directors for all family businesses, best practice recommends having a manageable board size, i.e. 5 to 9 members. The advantages of a smaller board size include: an increased efficiency as directors will have better chances for communicating, listening to each other, and keeping the discussions on track. In addition, it is easier to organize board meetings and to reach the quorum for a smaller group than a larger one.

In selecting their directors, family-owned companies should focus on individuals who will add value to the business and supply any necessary skills in the areas of strategy and/or management and operations’ oversight. Furthermore, a successful selection of directors focuses on their potential contribution to the company rather than whether they belong to the family or not. In reality, family businesses tend to have boards that are almost entirely populated by family members. The benefits of having a board that acts independently from the management and controlling shareholders will be discussed in section III-3 further below.

The following table summarizes some of the criteria that good directors should possess:

Personal Traits	Professional Qualifications
<ul style="list-style-type: none"> • Personal integrity and accountability • Team work ability • Good communication skills • Leadership skills • Strong analytical skills • Courage, self confidence and ability to challenge other directors, family members, and senior managers 	<ul style="list-style-type: none"> • Industry experience • Proper business judgment • Expertise and skills in relevant areas (to be defined by the company). These could include: Strategy; Marketing; Law; Finance and Accounting; Risk Management and Internal Control; Human Resources; and Corporate Governance • Useful ties and connections

2.3. Duties of Directors

Directors are elected by the company shareholders and are supposed to act in the best interest of the company and to exercise care in doing so. The following are the main duties of directors:²⁴

- **Duty of Care:** Before making a decision, directors must act in a reasonable manner and make a good faith effort to analyze and consider all relevant and material information available for their consideration. Under the duty of care, directors must:

- Carefully study any material information available to them before taking any decisions.
- Act with diligence and competence.
- Make decisions on an informed and deliberative basis.
- Regularly attend the board’s meetings, come prepared to these meetings, and actively participate in them (this part of the duty of care is also referred to as the “duty of attention” or “duty of obedience”).

- **Duty of Loyalty:** In performing their duties, directors must be loyal to the company, putting this loyalty ahead of any other interests. Directors cannot personally benefit from any action taken on behalf of the company. Under the duty of loyalty, directors must:

- Put the interests of the company above any personal or other interests.
- Immediately disclose any conflicts of interest to the rest of the board.
- Abstain from voting on matters that could involve a personal conflict of interest.

3- Independent Directors

3.1. Importance of Independent Directors

Establishing a strong and independent board is a wise decision that most families in business take once their company’s operations reach a critical size and complexity. A study conducted in the United States of more than 80 family-owned companies run by the third or later generation, showed that the existence of an active and outside (non-family-controlled) board was the most critical element in the survival and success of these companies.²⁵

In reality however, when it comes to board membership, most family businesses reserve this right to members of the family and in a few cases to some well trusted non-family managers. This practice is generally used as a way of keeping the family control over the direction of its business. Unfortunately, the absence of outside independent directors might make it difficult for a family business board to gain the knowledge and expertise that it is missing. Truly independent directors will also challenge the family thinking and add more discipline to the board meetings. In addition, the presence of independent directors during board meetings will discourage family members from wasting valuable time on family issues and concentrate on the business strategy and oversight instead. Finally, independent directors can also play the “buffer” role among different family members in case these have contradictory views on business issues.

Some of the advantages of having independent directors include:²⁶

- Bringing an outside perspective on strategy and control.
- Adding new skills and knowledge that might not be available within the firm.
- Bringing an independent and objective view from the family.
- Making hiring and promotion decisions independent of the family ties.
- Acting as a balancing element between the different members of the family and, in some cases, serving as objective judges of disagreements among family-member managers.
- Benefiting from their business and other contacts and connections.

3.2. Definition of Director Independence

The definition of director independence differs from one market to another; however, its main components remain the same. The general principle is that an independent director should be free of links to management, controllers (family), and others that could influence his/her judgment. The following is the IFC definition of independent directors:

Indicative Independent Director Definition²⁷

“Independent Director” means a director who is a person who:

- 1- has not been employed by the Company or its Related Parties in the past five years;
- 2- is not, and is not affiliated with a company that is an advisor or consultant to the Company or its Related Parties;
- 3- is not affiliated with a significant customer or supplier of the Company or its Related Parties;
- 4- has no personal service contracts with the Company, its Related Parties, or its senior management;
- 5- is not affiliated with a non-profit organization that receives significant funding from the Company or its Related Parties;
- 6- is not employed as an executive of another company where any of the Company’s executives serve on that company’s board of directors;
- 7- is not a member of the immediate family of an individual who is, or has been during the past five years, employed by the Company or its Related Parties as an executive officer;
- 8- is not, nor in the past five years has been, affiliated with or employed by a present or former auditor of the Company or of a Related Party; or
- 9- is not a controlling person of the Company (or member of a group of individuals and/or entities that collectively exercise effective control over the Company) or such person’s brother, sister, parent, grandparent, child, cousin, aunt, uncle, nephew or niece or a spouse, widow, in-law, heir, legatee and successor of any of the foregoing (or any trust or similar arrangement of which any such persons or a combination thereof are the sole beneficiaries) or the executor, administrator or personal representative of any Person described in this sub-paragraph who is deceased or legally incompetent, and for the purposes of this definition, a person shall be deemed to be “affiliated” with a party if such person: (i) has a direct or indirect ownership interest in; or (ii) is employed by such party; “Related Party” shall mean, with respect to the Company, any person or entity that controls, is controlled by or is under common control with the Company.

SECTION IV:

SENIOR MANAGEMENT IN A FAMILY BUSINESS

Senior managers are an essential part of the family business governance structure and their quality directly affects the company performance and family wealth. The senior managers are in charge of implementing the strategic direction set out by the board of directors and managing the daily operations of the company. Having the right managers at the head of the company is a key element of family business success.

1- Family vs. Non-Family Managers

During the first years of their existence, family businesses are usually directed and managed by the founder(s). Their management structure may remain quite informal and the decision-making power is concentrated in the hands of the founder(s) and a few close relatives. This management structure usually works well during the early stage of development of the company. A driven and hard-working founder(s) is usually the main reason for the success of a family business at this stage.

As the company grows in size and its business operations become more complex, a more formal management structure, a decentralized decision-making process, and a qualified management body become necessary to deal with the complexity of the business and the more challenging day-to-day operations. Unfortunately, many family businesses ignore the need for professionalizing their businesses and keep senior management positions exclusively for family members. Although many of these family members are skilled managers that add value to their business, often they are not qualified to perform such duties. Even in the cases where all family members are good managers, they may not have the specialized skills and expertise that the growing and more complex company requires. Successful families in business understand that in the longer term, some family members should step down

and be replaced by more professional and skilled outsiders. Ensuring that the family-owned company has the right senior managers is a process that should start early, even as early as during the founder(s) stage of the family business. Some of the steps of this process are:

- Analyzing the organizational structure and contrasting the current and optimal roles and responsibilities (compared to peer companies) of each senior manager.
- Designing a formal organizational structure that clearly defines the roles and responsibilities of all senior managers. This should be based on the company’s current and future business operations’ needs.
- Evaluating the skills and qualifications of the current senior management based on the new organizational structure.
- Replacing and/or hiring senior managers.
- Decentralizing the decision-making process and approval levels as necessary. Decision-making powers should be linked to the roles/responsibilities of managers and not to their ties to the family.
- Establishing a clear family employment policy and making its content available to all family members (see section II-1-1 of this Handbook for more details on family employment policies).
- Developing an internal training program that allows skilled employees to be prepared for taking on senior assignments in the future.
- Establishing a remuneration system that provides the right incentives to all managers depending on their performance and not their ties to the family.

The following table summarizes how family businesses address some employment issues depending on whether they are prioritizing the family or the business:²⁸

Issue	Family First Companies	Business First Companies
Employment Policy	Open door policy for all family members. The family-owned company often becomes a safety net for those who can not succeed outside the business.	Only qualified family members join the company. Conditions for family employment are clearly set and contain requirements concerning education and prior work experience outside of the family business.

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Issue	Family First Companies	Business First Companies
Compensation	Equal pay for all. Everyone is paid the same, regardless of their experience and contribution to the business. Competent family members are expected to care for (via compensation, benefits, etc.) their less-than-competent siblings or cousins.	Compensation is based on performance and responsibility. Compensation is based on market and industry measures, not on family needs. Accountabilities and reporting relationships are clearly communicated and understood. High performers are highly paid. Family members may be terminated for poor performance.
Leadership	Leadership is based on seniority, rather than demonstrated competences or successes. Longevity in the family business may be more highly valued than working and succeeding outside the business.	Making sure leadership is earned. The family mantra is to have “the best and the brightest” running the business: family or non-family. Non-family senior executives may be recruited from within the industry although some companies successfully grow their own top managers.
Business Resources Allocation	Business resources are used for family members’ personal needs (housing, cars, personal purchases, etc.).	Business resources are used strategically. There is a clear separation of business and family assets. Budgeting and planning are important; earnings are used for growth initiatives or paid out as dividends.
Training	No formal training programs. Family members are expected to intuitively learn business practices.	Need for formal training is timely recognized. Trainings are scheduled and delivered to teach family members necessary business practices.

2- CEO and Senior Management Succession

CEO and senior management succession is probably the most important issue that confronts companies, including family-owned ones. This is because a company's top managers are usually the drivers of its performance, growth, and survival. The issue of management succession is even more important for family businesses as it becomes particularly thorny as the family grows larger and several potential senior management candidates from different branches of the family become available. Many family businesses put off the succession planning of their senior managers until the last minute, which leads to crises that sometimes can cause the death of the family business. Poor senior management succession planning could indeed be one of the reasons most family businesses disappear before they reach their third generation.²⁹

This section of the Handbook will mainly provide some basic advice on establishing a sound CEO succession planning process within the family business. Most of this advice can also be used for ensuring a smooth succession for the other senior managers of the family business.

Families in business might ignore the necessity of planning for the succession of their CEO for a multitude of reasons. Some of these reasons include:³⁰

- Family members delaying the decision in order not to create potential frictions among family members in case several potential CEOs are available within the family.
- Family members delaying the decision because no current family member or outsider is deemed capable of replacing the current CEO.
- Family members avoiding to address this issue in order not to discuss the topic of the eventual loss of a family leader (the current CEO).
- Current CEO refusing to admit that the company can survive without him/her and/or is afraid of retirement and refusing to address succession issues.

2.1. Importance of a Formal Senior Management Succession Plan

Senior management succession is a process that follows several steps in order to ensure proper succession to key management positions including the CEO one. A formal succession plan ensures business continuity and thus increases the chances of survival of a family business as it is handed over from one generation to the next. The purpose of this plan is to ensure the skills and leadership necessary to replace any outgoing senior manager are available when needed. An effective CEO succession plan should allow for the selection

of the most competent person (whether it is a family member or not) as the next CEO. In addition, it is crucial to involve all family members, the board, key senior managers, and other important external stakeholders in the selection process and make sure they agree on the next CEO choice.

2.2. Steps of a Formal CEO Succession Plan

The CEO succession planning process usually differs from one family business to another depending on the complexity of the business, the degree of involvement of the family in it, and the availability of competent CEO candidates from within the family. The following is a step-by-step process that can help family businesses get better prepared for their CEO succession:³¹

Starting Early: Many family business advisors recommend starting the selection process of the next CEO as early as when the current CEO is appointed. This will ensure the continuity of the business and provide the company with a new CEO that was carefully chosen and well-prepared to succeed to the current one. The early start of the CEO selection process is particularly important if the next CEO is expected to be chosen from within the family. In this case, the process of selecting and grooming the next CEO from the younger generation would take longer than if the CEO is to be chosen from outside the family.

In most family businesses, it is the current CEO who initiates the succession planning process. An active board can also play an important role by insisting on the establishment of a succession plan in case the current CEO is not taking this on early enough.

Creating Career Development Systems: A successful succession plan is one that selects the best possible candidate for the job, regardless of whether this candidate is related to the family or not. If the next CEO will be chosen from the family or its current employees, a rigorous career development system should be developed to prepare the potential CEOs. Such a system would enhance the competence of the CEO candidates by offering them any necessary education, training, and by giving them periodic feedback on their performance within the company.

Some family businesses decide to hire an external CEO if no good CEO candidates are available from within the family or its employees. In this case, a committee of the board (Nomination Committee for example) should lead the succession planning of the CEO. The committee would start by setting the selection criteria for the next CEO before searching for suitable candidates. In

addition, many family-owned businesses find it useful to employ professional headhunters to get access to a wider pool of candidates.

Seeking Advice: Particularly while narrowing the list of potential successors, the CEO should get advice from the external independent directors of the board. If these don't exist, trusted senior non-family managers should be consulted. Some families also find it useful to get the opinion of the family council in the selection process, especially if the CEO candidate is from the family.

Building Consensus: The success of the future CEO is largely dependent on his/her acceptance by the key stakeholders involved in the company. It becomes then mandatory to involve all key stakeholders in the CEO selection process including the board of directors, senior non-family managers, and family members.

Clarifying the Transition Process: Once an adequate succeeding CEO has been selected, a clear transition process for both the current CEO and the successor should be developed. This transition process would specify the transition date and also define the levels of involvement of the current CEO after retirement (advice to the successor, board membership, additional activities, etc.).

SECTION V:

FAMILY BUSINESS GOING PUBLIC

1- Why Go Public? Why Not?

Many family businesses take the decision of going public at some stage in their life to be able to secure financial resources for the business expansion or to give its shareholders a way of selling their shares in case they prefer to cash them in. Going public is a complex process that requires careful consideration of the alternatives, plenty of preparation from the board and the management, and extensive outside specialists' advice. Going public is also a decision that presents many advantages and disadvantages to the family business.

1.1. Advantages of Going Public for a Family Business³²

Going public may offer several advantages to family businesses and their shareholders, including:

- **Improved Marketability of Shares:** This makes it possible for family shareholders to sell their shares at the prevailing stock price in the open market. It also makes it easier for shareholders to use their shares as collateral to obtain loans. As a result, the improved marketability of the company's shares helps reduce family issues as it solves the liquidity needs for shareholders who prefer to hold their wealth in assets other than their interest in the company.

- **Improvement of the Company's Financial Position:** This is a direct result from selling the company's shares to the public. The stronger financial position makes it easier for the company to seek loans and to negotiate the terms of these loans.

- **Potential Increase in the Value of the Shares:** Many family-owned companies that went public saw their stock price rise above the initial estimation made by the investment banking firm. This increase in value is partly due to the willingness of investors to pay a higher price for the company’s stock because of its greater credibility as a public company, the improved marketability of the shares, and the increased transparency of accounts.

- **Greater Visibility:** Going public gives family businesses increased prestige and visibility in the market. Markets tend to perceive public companies as professionally managed and more transparent (audited accounts and periodic publication of financial statements and performance data). As a result, a family business that goes public might increase its visibility in the market.

1.2. Disadvantages of Going Public for a Family Business³³

Going public may also present potential disadvantages to family businesses. Some of these disadvantages are:

- **Loss of Privacy:** This is probably the most unwelcome outcome of going public for family businesses. Indeed, once public, the family business will have to reveal more information than before, including: detailed financial statements and other performance measures, and any advantages given to family members.

- **Loss of Autonomy:** This is a consequence of the arrival of new shareholders after the family business goes public. Even in cases where the family remains a controlling shareholder, minority shareholders have rights that will make it difficult for the original family members to operate unfettered.

- **Increased Liability:** Public companies have a higher liability than their counterparts. For example, public companies have to make sure that all the information that they provide to their shareholders and to the market is accurate.

- **Possibility of a Takeover:** If enough shares have been issued to outsiders during the process of going public, it could be possible for competitors or other investors to gain control over the family business.

- **Additional Costs:** The initial cost of going public can be quite substantial. Some of the potential components of this cost are: underwriter’s commission, auditing fees, legal fees, and any registration costs. In addition, once public,

the company will incur additional costs such as audit fees, periodic disclosure of financial information costs, and any other compliance requirements’ fees for public companies.

2- Getting Ready for an IPO

Going public is a long and complicated process that does not take place overnight. Family businesses that are planning to go public have to get professional advice and help in many legal, technical, financial, and marketing areas. In addition, many investors are now requiring the companies that are going public to show a long-term track-record of good corporate governance practices before the actual IPO. In particular, investors and the market highly value the company’s practices in the areas of the board of directors, shareholder rights, and transparency and disclosure.

The following table provides a summary of key corporate governance practices that would help convey a positive image to the market about companies that are preparing to go public. Of course, most of these practices need to be put in place a few years before the IPO in order to show a good track-record of adequate governance to the market and potential investors.³⁴

Governance Attributes	Examples of Best Practices
Shareholder Rights	<ul style="list-style-type: none"> • Clear protection of minority shareholders in charter, by-laws, and company governance code. • Adequate notice and shared agenda of all shareholders’ meetings. • Ability to participate and vote meaningfully at shareholders’ meetings (e.g., cumulative voting for directors). • Fair treatment regarding information disclosure (material shareholder agreements, conflicts of interest, etc.) • Clarity in rights of different classes of shares – voting rights vs. economic rights. • Equitable treatment in changes of control (e.g., tag-along rights).

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Governance Attributes	Examples of Best Practices
Board of Directors	<ul style="list-style-type: none"> • Right mix of professional skills (e.g., marketing, strategy, international financial markets, and audit committee expertise). • Strong independence component. • Separate chairman and CEO roles. • Regular schedule and agenda of meetings. • Existence of board committees responsible for oversight in key areas (Audit, Governance and Nomination, and Remuneration). • Initial and continuous director education. • Periodic evaluation of directors.
Transparency and Disclosure	<ul style="list-style-type: none"> • Information prepared and disclosed in accordance with high quality standards of accounting, financial and non-financial disclosure. • Annual audit conducted by an independent, competent, and qualified auditor in accordance with the International Standards on Auditing. • External auditors accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of their audit. • Channels for disseminating information should provide for equal, timely, and cost-efficient access to relevant information by users.

CONCLUSION

Family businesses are the backbone and the main driver of growth in many, if not most economies. Because of their nature, family businesses face many additional challenges to those that their counterparts have to deal with. Some of these challenges can be addressed by adopting a sound corporate governance structure within the company. This governance structure should clearly define the roles, responsibilities, rights, and interaction among the company's main governing bodies.

The responsibility for corporate governance tasks in a family business is generally shared among the owners, the board of directors and the senior management. However, family members probably have more responsibility in ensuring that their business is governed in a way that will make it viable and sustainable in the long term. In addition, family members' duty is not only limited to the governance of their company, they are also responsible for the governance of their family and its relationship with the business. Setting up a solid family governance system early in the lifecycle of the family will help anticipate and resolve potential conflicts among family members about business issues. This will make it possible for family members to concentrate on other key issues such as growing the business.

In addition to their own governance, family members have to set up an adequate structure for their company's board of directors and senior management. A skilled, predominantly independent, and well organized board of directors would make it possible to set the right strategy of the company and properly oversee its management's performance. Also, a professional and well-driven management is essential to running the day-to-day activities of the company. The choice of directors and senior managers should be based on their qualifications and performance and not on their ties to the family.

Finally, it is very important that families in business become aware of the importance of these issues and start building an adequate corporate governance structure as soon as possible. Waiting until the size of the family is very large, and its business operations more complex would make it very difficult to address the already existing conflicts between family members. A timely and clear governance structure would make it easier to maintain family cohesion and its members' interest in the family and its business.

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