

## ข่าวประชาสัมพันธ์การเงิน/หลักทรัพย์

### The top five things ASEAN family businesses need for a successful 2013 – PwC

PwC Thailand — 22 March 2013 15:59



The top five things ASEAN family businesses need for a successful 2013 – PwC  
Technology, succession planning, innovation, talent, and international expansion are the key focal points for Thai family-owned businesses (FOB) in the coming year and beyond.

Talent remains a top challenge—both finding the right skills and developing the leadership pipeline.

Innovation and technology are key areas that businesses must focus on to stay relevant.

Asian families must apply succession planning as part of an overall approach to managing wealth and survival.

Family-owned businesses (FOB) have much to consider in the year ahead. In addition to company-specific factors, PwC Thailand has unveiled the top five areas that merit special attention by family businesses in the region that want to thrive before the Asean Economic Community (AEC) comes into force in 2015.

Many family business owners inadvertently risk losing everything by failing to adopt the optimal transition structure. In some cases, they fail following the death of the founder. But unexpected events aren't the only source of failure, according to Sira Intarakumthornchai, CEO for PwC Thailand.

Studies show that fewer than 50% of family-owned businesses survive the second generation, fewer than 20% the third generation and fewer than 5% the fourth. Intrigues aside, the substantial output and wealth generated by family businesses have made them a dominant force in major economies, including Asia's.

"To make the most of new opportunities, family-business leaders must address the following questions when they meet with their management teams:

- Do we have the right mix of talent, technology, and innovation to stay ahead of our competitors?
- Will the strategies we're pursuing today help keep our company relevant five years from now?
- Are we making enough bold moves to grow our current market share, penetrate new markets; and possibly create new markets (i.e., for novel products/services)?
- Have we done all we can to thrive in a global business environment?
- Is our company resilient enough for us to take the necessary risks to propel the business forward?

Using the answers to these questions as anchor points in setting future strategy should help family businesses hit their marks," Sira said.

According to PwC's recent Playing their hand report, the top five things family businesses need to think about for a successful 2013 include:

#### 1. Innovation

Innovation is critical to keeping family businesses relevant. To derive enduring value from their innovation efforts, family businesses will need to look beyond quick wins and ask themselves where they'd like their company to be ten years from now.

Family businesses recognise that they need the right technology to function successfully in today's business world. Technological advances such as social media, mobile devices, and cloud computing have levelled the playing field for many privately held family businesses, allowing them to do things on a scale that in the past would have been cost-prohibitive.

"But to continue reaping these benefits, they (family businesses) will need to keep pace with and effectively harness new technologies that emerge in coming years. A key ingredient to innovating successfully is tying your innovation strategy to your business goals," Sira added.

#### 2. Technology

For companies to innovate successfully nowadays—or function, for that matter—they need the right technology. Technological advances such as SMAC (Social, Mobile, Analytics, and Cloud) have changed the state of play for businesses in general and for medium-sized private companies in particular.

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"PwC expects that the need for new technology will be a substantial challenge for family businesses in five years' time," Sira said.

Take social media, for instance, where family businesses have been entrepreneurial in casting a wide marketing net at relatively little cost. In the process, they've obtained vast amounts of data on their customers' habits and preferences.

### 3. Talent

Putting technology to innovative and entrepreneurial use means having the right talent on hand. Workers skilled in data analytics are in especially high demand. Without them, the tremendous amount of customer information that family businesses collect via social media, mobile devices, and other technological means cannot be effectively mined and put to profitable use. The ability to retain key staff is expected to be a substantial challenge in five years' time.

"Family businesses must do more than just attract the right talent; they also need to retain it. This poses special challenges in today's workforce, which comprises four generations at one time. While the needs, wants, and expectations of Generation X might overlap with those of the Baby Boomers and Millennials, they are also distinct in many respects. Juggling these is a tall order but one that companies will have to execute successfully if they are to thrive in the 21st century," Sira said.

### 4. Succession planning

Lack of a formally documented and routinely updated succession plan can adversely affect not only the company's longevity, but also its near-term health. A clearly communicated plan, however, signals that the company is here to stay.

The earlier a business owner puts a well-considered plan in writing, the better he or she can prepare for an orderly transfer of the business, which should help the family maximise the business's value and reduce risk when the current leader steps down.

Early communication of a succession plan also gives the family time to resolve potential tensions between members who are actively involved in the business and those who are not. By informing these and other key stakeholders of the plan early on and soliciting their input, the business owner improves the likelihood of ultimately obtaining their support.

The sooner a successor is identified, the sooner that individual can be groomed for the leadership role, allowing them enough time to cultivate innovative thinking and entrepreneurial skills.

### 5. International expansion

Increasingly, family businesses are looking to international markets for growth. Many of them are venturing abroad, selling goods and services outside their customary domestic markets. Emerging markets in particular offer promising opportunities for companies looking to bolster weakened demand at home. While such markets carry distinct risks, so do established economies, as the Eurozone crisis has made all too clear.

"Companies recognise now more than ever the need to seek new avenues of growth in order to thrive in a fast-evolving business landscape. Fortunately, family businesses inherently have the entrepreneurship that is needed to keep pace in the global economy. Their challenge is to foster the same entrepreneurial spirit in future generations," Sira said.

### Asean family businesses: headwinds remain strong

While many family businesses in the Asean region are expected to see a steady growth in the years ahead, external and internal headwinds remain strong. Chief among these are tough competition, generational shifts and the ongoing challenge of finding workers with the right skills and talents.

"Family-owned businesses are still navigating a slow-growth economic environment and an increasingly competitive marketplace. The talent shortage in particular has been a persistent challenge for most companies. So this is where family businesses can step up and become part of the solution. Through on-the-job training and partnering with local schools and universities, they have an opportunity to play a vital role in creating jobs and growing the economy," Sira said.

Statistically, more than 70% of Asian firms are family-owned. In the region, where family loyalty is intrinsic to culture, breaking tradition by putting a non-family member in top positions has been the subject of many FOB problems.

"That said, business as usual won't suffice if family companies are to maintain and grow market share in today's business landscape," Sira said. "Future leaders of family businesses must be prepared to pursue opportunities in faster-growing markets, develop new products, and explore alternative business models to stay relevant and ahead of competitors, both domestic and global. In the process, they'll also need to be comfortable assuming a degree of strategic risk-taking. Without these things, family businesses can stand to lose the benefits to be had from the forthcoming launch of the AEC," he concluded.

### References:

The report on the findings of Playing their hand: US family businesses make their bid for the future can be downloaded at

<http://www.pwc.com/us/en/private-company-services/publications/assets/pwc-family-business-survey-us-report-infographic-pack.pdf>

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Published By Thai PR  
Keyword: [PwC](#)

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