

# Advising new Zealand's Family Business:

## Current Issues and Opportunities

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# Advising New Zealand's Family Businesses: Current Issues and Opportunities

The foundations of New Zealand's business landscape are built on successful family businesses such as the Todd Corporation, Fletcher Building, Quality Bakers, Barfoot and Thompson, Resene Paints, Sleepyhead, Michael Hill Jeweller, and Corban Wines, to name a few. Considering the decades that these businesses span, it is safe to say that family businesses are by no means a recent phenomenon. However, family business consultation and academic research is<sup>1</sup>. This lack of specialised focus is surprising considering that family businesses dominate the global economic scene, comprising approximately 70% of businesses worldwide<sup>2</sup> and 60% of New Zealand firms<sup>3</sup>.

Family businesses have unique challenges and needs, and although many family businesses are able to negotiate these without any external consultation, there are some who could benefit from the assistance of a trained family business specialist. Since the mid 1980s, countries such as the United States, the United Kingdom, and Australia, have recognised the impact and importance of family business. As a result, family business consultation is an established field of practice in these countries<sup>4</sup>. New Zealand on the other hand has been slower to adopt the interest and activity witnessed in other countries. Compared with other countries, family business research is limited here, as are the number of specialist family business advisors. Given the significant role family businesses play in our economy, it makes sense that we need to commit more resources to understanding and supporting them<sup>5</sup>.

Although there are still "significant white spots on the map of discovery"<sup>6</sup> regarding our knowledge of family businesses, this article seeks to begin initial conversations about the usage of external advisory services by New Zealand's family firms. Drawing on findings from a pilot survey, we will explore what advisors are being used, the perceived effectiveness of these advisors, and how family businesses select their advisors. We also examine the advisory services market in New Zealand and overseas in order to highlight opportunities. Implications for advisors, family businesses, and research will be outlined. But first, we turn to a much asked question: what do we mean by "family business"?

## What is a family business?

Defining what constitutes a family business is not an easy task. Writers from across the globe have offered and used numerous definitions in their research, of which no one definition is generally accepted. Definitions usually cover three main areas: the ownership of the firm, the management of the firm, and whether the firm is perceived as family owned.

The definition that is adopted in this research was chosen because it covers three key criteria that have been identified by family business researchers: management, ownership, and/or perception of "familiness"<sup>7</sup>. We believe that this definition is not unduly onerous and rigid, yet it is still comprehensive.

In this study, a business is classified as a family business if it meets the following criteria:

- a. At least two members of the same family (immediate or extended) significantly contribute to the operations of the business, and;
- b. At least 50% of the business is owned by two members of the same family, and;
- c. The CEO/Managing Director views this business as being family owned and operated

## What do we mean by external business advice?

External advice, as defined by academic research<sup>8</sup>, is a service sought by a business, from a provider, to supply expert knowledge and skills to fill a specific need. Furthermore, external business advice is a process involving the exchange of information and knowledge from both parties that ideally produces a change to the client<sup>9</sup>. Drawing on the relevant literature, the following definition is used in this research:

An external business advisor is an individual or company that is not directly involved in the operations or ownership of your business, and provides knowledge, advice and/or support for issues relating to your business.

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## Family owned/managed small to medium enterprises: Issues and challenges

Based on our pilot sample study, the majority of the surveyed family businesses were also small to medium sized enterprises (SMEs). There are varying definitions regarding the size of a SME, however we adopt the classification used by the Centre for SME Research, which brackets the size of an SME to 50 employees. SMEs, like family firms, have quite different characteristics, dynamics, and issues than other organisational types. Family businesses that are small to medium in size are an organisational form that is characterised by the unique needs and issues of both a SME and a family business. As a result their use of external business advisory services may be different<sup>10</sup>.

The blending of family and business means that these firms could potentially benefit not only from engaging external business advisors to offer the traditional “hard” advisory services such as accountancy and law, but also “soft” services from psychology and counselling backgrounds such as mediation and conflict resolution<sup>11</sup>. SMEs in general often have a greater need than larger firms to buy-in external assistance due to these important challenges and the constraints they face<sup>12</sup>. However, they may have a greater reluctance to use external advisory services as the owner-manager may have difficulty believing that any professional advisor could add any real value to their business.<sup>13</sup> This mentality is partly because they do not believe the advisor has the required “street experience” in the SME environment to be credible enough.

Over the past few decades, family business research has acknowledged family firms as having unique dynamics, functions, missions, and objectives that differentiate it from non-family firms<sup>14</sup>. These idiosyncrasies arise as a result of combining two quite distinct systems: the family and the business. Whilst a full characterisation of family owned-managed SMEs is outside the scope of this article<sup>15</sup>, family SMEs may have particular challenges around: growth, conflict, human resource management, succession, formal planning, and governance. However, care needs to be taken to avoid making generalised statements stereotyping family firms. Family business is a form that resists being reduced to broad, sweeping generalisations; this is a problematic factor for advisors and researchers who are trying to understand them.

We now turn to the small-scale exploratory study that was recently carried out in collaboration with the Employers and Manufacturers Association.

## Use of external business advice by family businesses: Findings from the University of Auckland EMA 2007 survey

### Survey methodology

Research regarding the family firm’s use of external advice is limited, particularly within the New Zealand context. In

order to take some first steps in addressing this “white spot” in our understanding, a preliminary small-scale online survey was carried out in 2007 that investigated family firms use of external business advisors. The respondents were drawn from the membership database of the Employers and Manufacturers Association. A total number of 54 responses were received (refer to the limitations section for possible implications of this sample size and using the EMA database). We ascertained the advisory services that were included in the survey by replicating those used in other academic SME advisory research<sup>16</sup>, and tailored some of these to the New Zealand context by consulting with the EMA and scanning the domestic advisory market.

Overall, nearly two-thirds (64%) of this sample identified themselves as family business (based on the previously mentioned definition), which is in line with other estimates. The majority of the family businesses (94%) had between 5 and 49 employees. Almost half of the family firms do not receive much revenue from international sales with 46% receiving no revenue at all. In contradiction to a statement from some researchers<sup>17</sup> who say that family businesses are less likely to be of a mature age, the majority of firms in this sample are more than 10 years old (79%). The majority (88%) of the businesses in this sample are first generation businesses, and almost half (49%) have turnover of between \$1 million and \$5 million.

### Survey findings

#### Advisory services used by family businesses

Despite the preliminary nature of this research, the findings mirror those from international research regarding SMEs usage of external advisory services. Overall, 97% of the family businesses had used an external business advisor in the last 12 months. The top three business advisory services that these New Zealand family firms used are accountants (94%), solicitors (65%), and bank advisors (48%), which is in line with findings from New Zealand and international research<sup>18</sup>. Whilst it is no great surprise that many family businesses primarily draw on accountants and solicitors, this research underlines the reality that these advisors form an important avenue for connecting with family businesses.

#### Usefulness and effectiveness of advisory services

Accountants, who were the most used advisory service, were also rated the most useful. Useful refers to how applicable and relevant the advice is to the business. On a five point likert scale, where 1 is not useful at all, and 5 is very useful, the average rating for accountants was 4.44. Those advisors who were specialists in their areas, such as Employment Relations, Information Technology, Export, Education/Training, Human Resources, Occupational Health and Safety all had strong ratings of usefulness (over 4.2). The EMA was rated as more useful (4.40), although this rating could be biased as the respondents are members of the EMA.

Advisors who were rated in a separate open-ended question as being the most effective where those that offered specific, in-depth advice that was related to their business, and also appealed to the psychological and emotional needs, such as providing encouragement and having a genuine interest in the business and seeing it succeed. Therefore, this research suggests to advisors

that family businesses respond well to advisors who incorporate the “hard” advice while also appealing to the “softer” aspects of running a family business.

Despite the fact that solicitors were the second most used service, their usefulness was rated slightly lower at 3.94. The advisors rated trade and industry associations (3.89), friends/relatives (3.86), and governmental agencies (3.67) as the least useful. These lower ratings may be explained by answers given to an open-ended question, in which advisors which were cited as the least effective were those which provided generalised, irrelevant advice that lacked an adequate understanding of the client’s industry.

## Selecting advisors

When it comes to selecting a business advisor, the most common criteria for family businesses was previous experience they have had with the advisor (75%). The reputation of the advisor is also a key component (71%). Whether the family business trusts the advisor and gets along with them (“personal rapport”) are also key considerations (64% respectively). Only half of the respondents (54%) cited the recommendation from a friend/relative as an important quality. Having previous experience in the client’s industry (50%) and offering a range of services (46%) were less important. The significant role of reputation and previous experience echoes findings from international research<sup>19</sup>. Recommendation from a third party was the most popular criteria in overseas research<sup>20</sup>; however it was less important for this sample. The rapport and trust between the client and supplier has not been stressed in the literature as much as these results suggest it should be, suggesting that these two selection criteria could be particularly important for family SMEs.

Table 1: General business advisors used in the last year

General business advisors used in the last year	
	Response Percent
Accountant	94%
Solicitor	65%
Bank advisor	48%
Employment Relations specialist	45%
Business mentor/coach	35%
Information Technology Specialist	35%
Customers/Clients	32%
Industry/Trade association	32%
Friend/Relative	26%
Recruitment Agency	26%
Suppliers	26%
Education/Training specialist	23%
Occupational Health and Safety specialist	23%
Governmental Agency	13%
Human Resources Specialist	13%
Private Business Consultant	10%
Export specialist	6%
Non-executive director	6%
Market Research Company	3%
University service	3%

## Advisory services used for family-related issues

Family businesses were also asked which external business advisors they consult for issues relating to the family dimension of their business, such as succession planning. The majority of the respondents referred to their accountant for these issues (59%). Solicitors (31%) were also used. A few family firms consulted business coaches or mentors. These findings are also supported by the MGI New Zealand Family and Private Business Survey<sup>21</sup>, which found that family businesses were more likely to consult with their accountant on issues such as succession, sale of the business, retirement, and business planning. Both of these studies reinforce the integral role of accountants and suggest that accountants could become more knowledgeable about the complexities of consulting with family businesses, and become a more holistic whole-business advisor<sup>22</sup>.

It is important to note that although there were some family businesses who cited succession planning as an unmet need, the majority of respondents did not believe there were any needs related to the family aspect of their business that were not currently being met. However, this is not to say that there are no unmet needs. It could be that some family businesses are not aware of the potential benefit of getting outside advice for family-related issues. This is suggested in the MGI New Zealand Family and Private Business Survey which found that four out of ten (43.6%) family business owners had not sought outside advice on succession options and strategies, and nearly two-thirds (62.5%) did not propose to seek such advice in the foreseeable future<sup>23</sup>. Advisors therefore may need to promote the importance to family businesses of gaining external advice for such issues.

## The family business advisory market: New Zealand vs. overseas

Considering two-thirds of our sample are family businesses, we were curious to explore what advisory services have specialised offerings for family firms in New Zealand. Based on travel to other markets such as Australia, the United Kingdom, and the United States, we compared the offerings available overseas with those available in New Zealand. However, we are not calling for a replication of overseas offerings in New Zealand as we anticipate there are significant differences in market size, needs, and perceptions of acquiring business advice. Rather we are using this comparison as a starting point for discussions around what services could be possible, yet we caution that they must be tailored to the New Zealand context.

The majority of New Zealand family business advisors can be found in the private sector. These advisors deal with numerous company types and do not work exclusively with family businesses. For example, Grant Thornton, BDO Spicers, Bell Gully, WHK Gosling Chapman, AMP, Bank of New Zealand, and Horwarth all advertise some family business services. However, it is not clear how comprehensive and specialised these services are. Grant Thornton, a global accounting and business advisory company, appears to be leading the way in New Zealand. Grant Thornton’s advisory services for family businesses are based on research carried out on family businesses from around

the globe. Multi-nationals such as KPMG and BDO seem to place a stronger emphasis on family business advisory services in overseas markets compared with their New Zealand offices.

In Australia, the United Kingdom, and the United States, there are far more private consulting groups who deal exclusively with family businesses than in New Zealand. Only a few advisors solely dedicated to family owned and managed businesses could be found in New Zealand. However, despite the fact that they claim they are family business focused, the website of one of these “family business specialists” does not list succession planning, conflict resolution, or governance services – three key areas for family businesses. This raises the problem of business advisors stating that they are family business specialists, but without having the requisite training and understanding to properly consult with family businesses.

At present there are no family business-centric advisory services in the public sector. There are services for businesses in general such as New Zealand Trade and Enterprise (NZTE) and Small Business Enterprise Centres (which are partly privately funded). NZTE have services available for all businesses such as mentoring, training and up-skilling schemes, business incubators, business clusters, growth and development grants and an information and referral service dedicated to SMEs. These offerings are to a certain extent relevant to family businesses, although they do not specifically deal with issues related to the “familiness” of the firm.

The establishment of family business advisory centres are commonplace in other countries, for example the Australian Centre for Family Businesses, the Family Firm Institute (U.S), and the Institute for Family Business (U.K). University based centres and forums now number over 100 in the United States alone. These centres offer a mixture of advisory services, advocacy, networking, research, and education. No comparable centre presently exists in New Zealand.

This is not to say that current general business advisory services are not useful for family businesses. The family business does share some, perhaps many, of the same needs and issues as a non-family business such as tax requirements and legislative requirements. Hence, the argument is not that family businesses must use only family business specialists all of the time, rather there should be a mix of general business advisors which cater for common SME issues, and also family business specialist advisors who focus on the issues unique to the family firm. If anything, family businesses should be afforded the option to choose between a family business specialist, and a general advisor.

However, it would appear that some advisory services are becoming more aware and interested in family business, for example: the EMA have funded research into family businesses at the University of Auckland, Grant Thornton and MGI participate in family business research, and ANZ run an annual Privately-Owned Business Barometer study. This interest is encouraging, yet there are many more opportunities remaining which will be addressed in the next section.

## Opportunities in the New Zealand family business advisory market

If the high incidence of family businesses reported in the EMA survey is an accurate reflection of the New Zealand business

landscape, there could be a substantial market for specialised family business advisory services. This section will highlight some key opportunities in the family business advisory market based on findings from the survey and the review of domestic and international offerings.

### 1. Education and training

It would seem that New Zealand could be stronger in the education and training we provide to two main groups: existing and potential family business advisors, and family business members. At our major universities, there are no family business undergraduate or postgraduate courses. Industry-based and tertiary training could facilitate a greater awareness among advisors of the unique needs of the family business, or of the manner in which the consulting process needs to be undertaken. Family business members could benefit by reflecting on potential issues and challenges of working in the family business, enabling them to deal with challenges, and leveraging the strengths of a family operation provides.

### 2. Family business research

There also appears to be a gap in the market for concentrated and rigorous family business research, which is disseminated to practitioners and advisors in an accessible and digestible form. The recently formed Family Business Research Group based at the University of Auckland Business School is in part addressing this gap. Stronger collaboration amongst New Zealand researchers is also encouraged.

### 3. Cost-effective family business advisory services/resources

There is an opportunity for cost-effective business advisors and resources that specialise in family business. The SME generally has to be careful with how it allocates its financial resources, however for a family firm this can be even more so as the money of the business is usually linked with the wealth of the family. Consequently, there is a gap in the market for cost-effective business advisors and resources that specialise in family business. This could include online tools and information resources designed by New Zealanders for New Zealand family businesses, as well as magazines or newsletters that provide practical and actionable advice – some of which comes at no cost.

### 4. Networking

An entity that organises family business roundtables and networking events could also be established. The opportunity for family business members to meet with other family businesses and share experiences and knowledge could be a rich and rewarding experience, especially if this environment allows participants to feel they can confidentially share this information. The experience of learning from other family businesses can be a more powerful, enriching, and useful experience than attending seminars.

### 5. Advocacy

We also do not have a main family business association which advocates and promotes the value and contribution of family business. Without this voice, some advisors are not made aware of the unique needs of family businesses, and therefore do not provide a relevant and customised service. There is a need for an

association which has the best interests of the family business at their core and can refer family businesses to appropriate and skilled advisors.

## 6. Impartial referral service

An impartial referral service which matches the advisory issues of the family business to the specialist skill sets of the business advisor was requested by some of the survey participants. Some find it difficult to locate the existing family business advisors. As identified by one of the survey respondents: “the biggest issue is dealing with the time taken out of the business to have an overview [of what’s available]”.

## 7. Establishing a New Zealand centre for family business

One possible option that addresses several of these opportunities could be in the form of a New Zealand Centre for Family Businesses. Such an organisation could take the form of similar organisations that already exist around the world: the Australian Centre for Family Business, the Family Firm Institute, the International Centre for Families in Business and so on, but is appropriately tailored to the New Zealand context. Ideally, this Centre could link with these overseas institutions so we don’t ‘reinvent the wheel’. Key decisions would need to be around the purpose of this centre and what activities it undertakes. Collaborative partnerships between industry and academia could be a suitable model to adopt. While this is by no means the definitive “answer” to the advisory gaps that have been highlighted, it is one (of many) potential ideas. More detailed investigation needs to be performed into the international advisory services, such as examining their business models, membership structure, governance structure, revenue generation, services offered, and the nature of their collaborative links.

## Implications

### Advisors

The article provides possible recommendations regarding how to improve New Zealand’s family business advisory landscape, which involves improving the current advisory offerings, and also establishing some new offerings. It highlights that the family SME has unique needs, issues, and challenges and therefore they cannot be treated just like any other business. The “familiness” impacts the consulting content, process, and style – and we suggest that advisors take a serious look at this type of business. A large proportion of advisor’s existing clients may most likely be family businesses; therefore it is also recommended that advisors evaluate how they are currently consulting with their family businesses in order to raise new and/or improved services. This research encourages advisors to offer customised, specialised services for family businesses.

The preliminary research also reaffirms the importance of establishing trust and a sense of rapport with your family business clients. Combining “hard” and “soft” advisory offerings is also recommended; for example providing specific, in-depth, and relevant advice while also appealing to the psychological and emotional needs of the family firm by providing encouragement and having a genuine interest in success of the firm and family. Those advisors who were not frequently used by family businesses could also consider how to increase their base of family business clients.

The article also touches on the saturation of family business advisors in overseas markets: it is only a matter of time before this happens in New Zealand. We are at the “tipping point”; the initial companies who are the first movers and make a decided effort and commitment to being family firm focused will reap the rewards. However, we warn against the haphazard advisors who will claim to be “family business specialists” but will not follow through with the substance. Firms interested in entering this market, will need to invest in learning about family businesses and best practices. It would therefore be worthwhile for advisors to establish collaborative partnerships with family business researchers and educators.

### Family business members

This article encourages family business practitioners to reflect on their use of external advice: how much do they receive, from whom, and for what. More importantly, it may help them question what they do not get advice for, and what they may need to get advice on. For example, prior to reading this article, a family firm may not have scrutinised their succession plans, as according to other research, this issue is less likely to be attended to<sup>24</sup>. It is hoped that this research may spark family firms’ initial interest and action to gain external business advice for such a vital issue. This holds true for other important issues such as HRM and governance. We would also like to invite family business members to collaborate with family business researchers and other interested parties in order to establish advisory services that are as relevant and useful as possible.

### Research

The preliminary nature of this study provides numerous topics for further research. In general, we need more comprehensive and detailed research, both quantitative and qualitative, to be performed so that we have an in-depth understanding of the needs, characteristics, and challenges of New Zealand’s family businesses. In doing so, family business advisors will have a more detailed picture of the issues their clients are faced with which may enable more relevant advice to be offered.

Further research that explores family business’ perception of existing advisory offerings could also be useful for setting up new services. Research that examines the family business’ rating of the usefulness of external businesses could help determine the impact of external advice. Lastly, more detailed analysis of the expectations family business have of their advisors could also be useful.

The recommendation of establishing a New Zealand Family Business Centre presupposes that family businesses in New Zealand perceive the need for this service. Research needs to be performed that explores whether New Zealand family businesses would find value in such a service and how such offerings could be shaped.

## Limitations of the University of Auckland EMA 2007 survey research

While the survey research does provide us with some insights into the use of external business advisory services by New Zealand family businesses, there are key limitations that must be

highlighted. The first is that the sample size is not large enough to ensure the generalisability and reliability of the research. Therefore, this research should be seen as a starting point for which a larger scale survey can be performed.

The sampling frame from which the sample was selected also makes generalising the findings problematic. The survey respondents were chosen from those businesses who are members of the Employers and Manufacturers Association. While this approach had its benefits, the main problem is that the businesses who were surveyed were perhaps more aware of the importance of business advice as they had chosen to join the EMA. Furthermore, businesses who are members of the EMA are not necessarily representative of the general population, for example, they seem to be larger, older businesses concentrated in certain industries (for example, manufacturing). Therefore, caution needs to be taken when generalising these findings to the general population.

Furthermore, the survey approach meant that in-depth exploration of topics could not be performed. Although open-ended questions were asked, the responses to these were not elaborate. Nevertheless, it is encouraging that many of the initial findings of this research are supported by other studies. Overall, this survey offers a snapshot of the state-of-play in New Zealand, and can be used as the basis for more research.

## Conclusion

This research contributes to the growing field of family business research being performed in New Zealand. It provides a starting point for more detailed research regarding the use of external business advisors by New Zealand's family businesses that are small to medium in size. It provides a glimpse into the services that are currently available to, and used by, family businesses in New Zealand and contrasts this small number to the wealth of facilities available overseas. In doing so, recommendations are provided for improving the services that are available for family businesses – including the suggestion of a New Zealand Centre for Family Businesses.

The majority of our family businesses are self-sufficient, talented, and extremely competent – after all, they have endured and succeeded under circumstances many of us could not. Therefore, we are not suggesting that family businesses desperately need “saving” by external advisors, rather, if handled carefully, the family business client and specialist advisor can offer many valuable and rich learnings to each other.

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