



**Leading with trust as a family enterprise**

How to thrive in a disrupted market

November 2020



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For the Asia-Pacific family enterprise, leading with trust, now more than ever, is a strategic priority as important as generating profitability or any other business objective.

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# Trust is the need of the hour

Established in the early 1990s, Maple Leaf Educational Systems is mainland China's first international school. Its largest facility is located in Wuhan, where some 60,000 cases of COVID-19 infection were reported.

Yet Maple Leaf did not register even a single case on its Wuhan campus. And, over its 104 schools globally, Maple Leaf emerged from the pandemic in a nearly seamless fashion. Maple Leaf succeeded because it acted decisively and from a place of genuine empathy. Transparent communication afforded teams the freedom to discuss strategies and work together in common purpose. Advanced educational technologies eased the transition to remote learning, ensuring continuity in course work and on-time graduation. A culture of empowerment allowed headmasters to make decisions about reopening based on local conditions. Strictly observed protocols of disinfection engendered confidence in students and teachers. In essence, Maple Leaf brought to bear in this crisis what it established long ago: a culture defined by both reposing and inspiring trust in others.<sup>1</sup>

The Asia-Pacific family enterprise can attain a competitive advantage when specific organizational priorities critical to private family enterprises are managed effectively: communication, managing growth or contraction, digital transformation, planning for the future, and governance.

While managing these priorities is challenging under ordinary circumstances, it is especially challenging amid the current pandemic where disruptions are impacting all businesses and all aspects of life.

Family enterprises in Asia-Pacific can address these challenges by leading with trust. Trust is the bond connecting the family enterprise to its stakeholders, and it is through trust that the enterprise originally flourished.

Indeed, in many respects, Asia-Pacific family enterprise leaders are already leading with trust, moving swiftly to protect the safety of their workers and customers, resetting their business priorities, and supporting the societies in which they operate through donations of time, energy, and resources.

Certainly, there is opportunity to do more. Many family-owned enterprises, particularly in the Asia-Pacific region, are still in their first generation. For many, governance practices need to mature, especially where the organization is controlled

by a single patriarch or matriarch. And while a streamlined, flatter leadership structure may allow for more agility, it may also serve as a potential chokepoint when complex decisions need to be made, especially during the current pandemic and when future disruptions occur.

This report discusses how Asia-Pacific family enterprises can take further actions to engender trust — demonstrating their competence in executing daily operations successfully while meeting the varying needs of its stakeholders affected by current disruptions. These needs fall into four broad areas of trust: [physical, emotional, financial, and digital](#).

As the Asia-Pacific region is at varying stages of recovery, the stakes for family- and founder-controlled enterprises remain high. After all, the family's name stands atop the business.<sup>2</sup> Failure, preventable or not, is attached to the founder or family who runs it. For many looking to thrive as they cope with the realities of the COVID-19 environment, trusting others and in turn inspiring trust are imperative.



## Defining trust

Trust is defined as “our willingness to be vulnerable to the actions of others because we believe they have good intentions and will behave well toward us.”<sup>3</sup> We are willing to put our trust in others because we have faith that they have our best interests at heart, will not abuse us, and will safeguard our interests — and that doing so will result in a better outcome for all.

Leaders can build and maintain trust by acting with [competence and intent](#). *Competence* refers to the ability to execute: to follow through on what you say you will do. *Intent* refers to the meaning behind a business leader’s actions: taking

decisive action from a place of genuine empathy and true care for the wants and needs of stakeholders. Both trusting and being trustworthy require us to make conscious, daily choices to invest in relationships that result in mutual value. Trust is a [tangible exchange of value](#), and it is [actionable](#) across many dimensions.

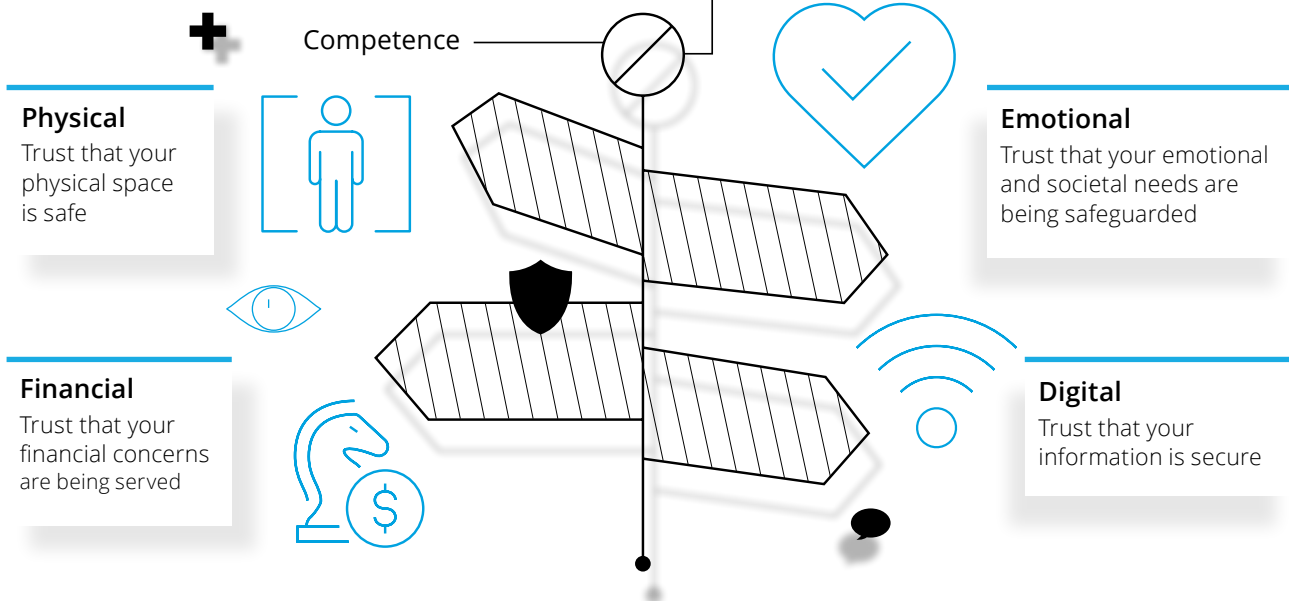
As business leaders look to instill and build trust in their stakeholders post-COVID-19, they should address the needs of their stakeholders across four dimensions of trust:

- **Physical trust:** Stakeholders can trust that physical locations, such as offices and stores, are safe.

- **Emotional trust:** Stakeholders can trust that their emotional and societal needs are being safeguarded.
- **Financial trust:** Stakeholders can trust that their economic and financial concerns are being served.
- **Digital trust:** Stakeholders can trust that their information and data are secure.

What will concern each stakeholder group the most? Developing strategies in each of these area and communicating them transparently and honestly will be critical.

### Four dimensions of trust





# Trust and communication: Prioritizing transparency across stakeholders

Perhaps the most important tool for all organizations, effective communication is especially critical for Asia-Pacific family enterprises, where your word is your bond.

Communication with customers means understanding who they are, what they want, and their degree of satisfaction with the organization's products and services. Transparent communication with employees can strengthen relationships and increase loyalty. Intergenerational communication between family members — a priority at any time — becomes even more critical in a time of crisis.

## Implications heightened during COVID-19

The stress of the pandemic has heightened the importance of communication, especially with customers who may be wondering how the family enterprise can meet their needs in the current environment. For example, organizations must be able to communicate to their customers through words and actions that they are able to provide a *physically* safe environment in which to shop

and a *digitally* secure environment as well. Private family enterprises that are still building their digital capabilities and whose marketing and PR divisions are more nascent may find it challenging to effectively communicate and engage with customers in continuously changing market conditions.

For similar reasons, family enterprises may find it more challenging to communicate with their employees and suppliers. If communications are ineffective, employees and suppliers may wonder about the solvency of the organization, resulting in a loss in *financial trust*. Vagueness about the rate of local infections can lead to a loss in *physical trust* for both employees who must perform their jobs in physical workplaces as well as customers who are considering stepping outside to shop or do business.



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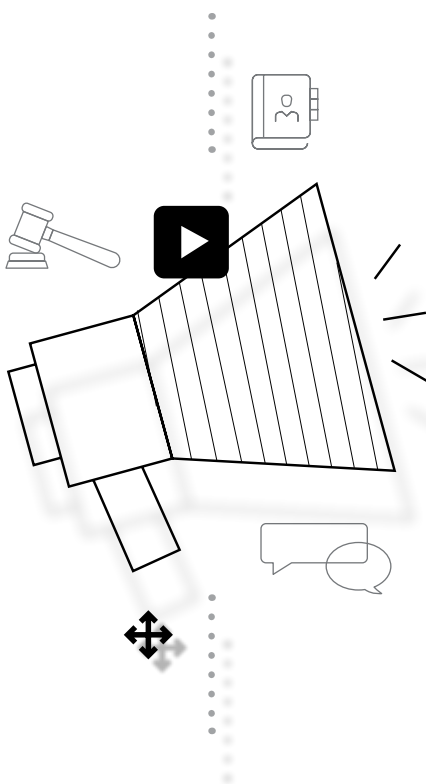
How trustworthy is your organization to its different stakeholders: customers, workers, suppliers, the community, and the rest of the family?



## Opportunity

### Communicating with trust

How can business leaders plan their communications to show they understand stakeholder needs and that they have plans to address those needs?



**Establish a crisis communication team if one does not yet exist.** It is important to address crises as they arise both publicly and internally with a voice of clarity and empathy to help the organization move forward and, in the process, engender trust in all stakeholders.



**Empower your workers to communicate with customers and other stakeholders as well.**

Whether officially or not, employees speak for your enterprise daily and impact the experience of your customers and ecosystems. They may also be seen as more trusted than “official” sources.<sup>5</sup>



**Develop a comprehensive, empathetic communication plan for your workforce.**

In an environment in which so much is still unknown, workers appreciate all the information you can provide. Consistent and timely communication will increase the bond between employer and employee. Communicate transparently about the status of current infections in the business and what the organization is doing to keep spaces clean and safe.<sup>4</sup>



**Practice targeted and strategic financial transparency.**

It may seem counter intuitive for a private organization to discuss financial information publicly. But targeted, strategic, and transparent communication about the financial condition of the business during these unsettling times builds *financial* trust with stakeholders.





# Trust and managing growth or contraction: Prioritizing relationships during periods of change

Prior to the pandemic, private family enterprises globally, and in Asia-Pacific specifically, were generating solid revenue growth and returns above those of non-family enterprises.<sup>6</sup>

The net worth of Asia-Pacific family offices in 2019 averaged more than US\$900 million, with many first-generation families controlling large enterprises.<sup>7</sup> Asia-Pacific private family enterprises positioned themselves to succeed by making effective growth choices and implementing plans successfully.

A focus on innovation, particularly with respect to new market entry as well as increased productivity, has been one of the strategies many Asia-Pacific families employ.<sup>8</sup> Because family-owned enterprises are not tied to the demands of public shareholders, they have enjoyed more flexibility to plan for growth with a longer-term mindset. Trust has served as the glue to bond family enterprises with their ecosystem stakeholders as these organizations grow.

## Implications heightened during COVID-19

Due to the uncertainty brought about by the current pandemic, growth opportunities for Asia-Pacific family enterprises are mixed. One forecast for family enterprises globally, including Asia, suggests only 40% expect revenues and profitability to return to pre-COVID-19 levels in the next 12 months.<sup>9</sup> Many governments in the region, including China, Australia and New Zealand, are providing COVID-19 stimulus packages to the private sector to help businesses rebound.<sup>10</sup> Overcoming both physical and financial supply chain dislocations against the backdrop of geopolitical issues presents additional challenges for many private enterprises.<sup>11</sup>

The pandemic is, however, revealing new growth avenues and, in some cases, accelerating shifts to new or desired business models sooner than anticipated.<sup>12</sup>

These growth shifts are also testing existing capabilities and capacities. For example, in response to the pandemic lockdowns, Blue Bird, Indonesia's largest taxi operator, accelerated its long-term plan to

expand from transportation services into mobility-as-a-service much sooner than expected, with its IT department given “just one sprint” to launch delivery service on two separate platforms.<sup>13</sup>

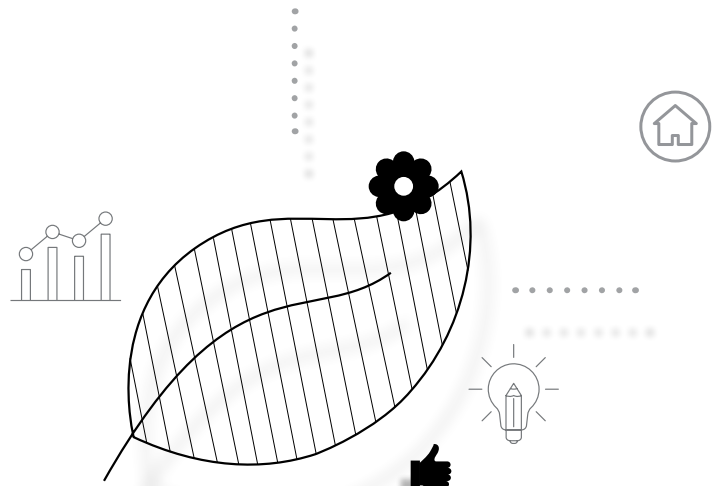
Visy Industries, the Australian headquartered paper, packaging, and recycling business owned by Anthony Pratt and his family, recently completed its acquisition of the Owens-Illinois Australia and New Zealand glass manufacturing business. This transaction represents one of Australia's largest manufacturing acquisitions. Executive Chairman Anthony Pratt noted that the acquisition fulfilled an aspiration of his late father, Richard Pratt, for Visy to become a significant player in the glass manufacturing market. Visy sees this as an opportunity to enhance its strong commitment to high-value manufacturing jobs and further expand its sustainable packaging strategy.<sup>14</sup>



## Opportunity

### Thriving and growing on a foundation of trust

As Asia-Pacific enterprises emerge from the pandemic and find new opportunities to grow, trust is an asset to both leverage and continue to build upon with employees, the board, customers, partners, communities, society, and government.



**Continue to earn customers' *financial* trust through fair and transparent pricing practices.** The public is increasingly wary of companies that appear to put profits over doing right by the communities in which they operate. COVID-19, like other crises before it, has cast a spotlight on the issue of price gouging. Asia-Pacific family enterprises known for their commitment to working fairly with customers can set an example for others in the region.



**Where contraction is unavoidable, maintain relationships to last.** Many Asia-Pacific family enterprises are making difficult decisions to contract, given market conditions. Address these difficult challenges with courage and compassion to ensure the organization maintains its marketplace reputation for trustworthiness. Relationships do not end but shift to different forms. For example, consider and treat workers who no longer work for the company as potential customers or partners in the future.



**Build or maintain transparency in operations to ensure *emotional* trust with workers and supply chain partners.** Actively seek to bring in talent beyond the family to help in leadership and other critical roles as the company expands. Avoid even the perception of nepotism to ensure trust with stakeholders. Enhance trust with physical and financial supply chain partners by adding more transparency to existing processes.<sup>15</sup>



**Seek both long-term growth and more immediate opportunities to fulfill the organization's purpose and address community needs.** Numerous family enterprises in China and in the larger Asia-Pacific region have donated money and equipment to doctors and nurses throughout the pandemic, demonstrating a long-term commitment to social responsibility over short-term profits.<sup>16</sup> For example, the Minderoo Foundation, established by Andrew and Nicola Forrest in 2001, helped broker a deal to secure millions of COVID-19 tests for Australia in May, at a time when global demand for COVID-19 testing was soaring.<sup>17</sup>



# Trust and the accelerated shift to digital: Digital transformation and technology investment

For family enterprises, digital transformation presents a significant opportunity to compete in new markets and sectors. At the same time, the idea of transformation is inherently disruptive, placing it at odds with the hallmark of the family enterprise continuity.

For some family enterprises, especially those with long-standing ways of doing things, the prospect of change can feel unsettling, even if new investments will result in better outcomes. Further, when family enterprise leaders are unfamiliar with some technologies, buy-in becomes even more difficult.

That said, digital transformation can pay significant dividends for companies looking to diversify and evolve their footprint.

## Implications heightened during COVID-19

Before COVID-19, many family enterprises in the region were already focusing on digital modernization to optimize processes, improve products and customer experiences, and develop new products and services.<sup>18</sup> In the wake of the pandemic — and the rapid growth of virtualization — the urgency for digital transformation has grown. Whatever reluctance some family enterprises may have previously displayed toward digital transformation may be waning by necessity.

From an operational standpoint, the need to protect data has heightened the need for investment in cybersecurity capabilities. Family enterprises in Asia-Pacific have been found to be the least likely to have active cybersecurity plans, potentially reducing the trust of stakeholders.<sup>19</sup> Cyber threats may have an even greater impact on family enterprises than other types of organizations, as they can also affect the family's privacy and personal assets.<sup>20</sup>

An additional complication that Asia-Pacific family enterprises face is that while social distancing requirements have necessitated remote work and virtual collaboration and commerce, cultural preferences still strongly favor in-person interactions.<sup>21</sup> So while increased remote arrangements may be the future for Asia-Pacific family enterprises—or at least the near future — they may also lead to a loss of *emotional trust*, particularly in relationships that may be predicated on face-to-face interaction.

Vingroup, Vietnam's biggest private conglomerate, has focused strongly on digital transformation. While many of its subsidiaries are in areas such as automotive, smartphones, real estate, hospitality and entertainment, health care and education, the company has evolved its strategy into electronics, software development, and advanced technologies. Subsidiary VinSmart concentrates on developing and producing smart devices. The group also focuses on artificial intelligence, automation, and next-generation materials, and leverages its research institutes to research advanced and emerging technologies for practical applications. These diverse capabilities enable Vingroup to build a path forward as a leading technology organization.



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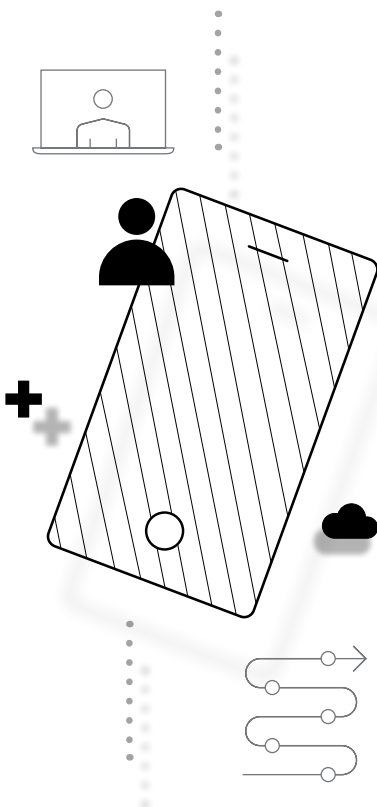
Which stakeholders are the most trusting, and which the least?



## Opportunity

### Maintaining trust during digital transformation

Whether an Asia Pacific family enterprise is years into its digital transformation journey or just getting started, it must demonstrate to stakeholders that it can both competently and seamlessly operate in a virtual environment as well as pivot its focus to technology.



**Support cultural changes to enable successful digital transformation.** How will continued digital transformation, including, in some countries, a continued emphasis on remote work, impact the culture of your organization? Digitally maturing companies employ more distributed decision-making systems, team cross-functionally, and are more likely to experiment.<sup>22</sup> As your organization advances along its digital journey, seek opportunities to support these behaviors through new processes and systems, educational opportunities, and by hiring new talent to complement existing talent.<sup>23</sup> Adapting the organization’s culture to support digital transformation will help both workers and leaders embrace digital technologies and capitalize on the opportunities these technologies offer.



**Communicate your digital strategy across stakeholders.** Organizations that are more digitally advanced are often also more collaborative and transparent — important capabilities that engender trust.<sup>24</sup> State what you have done so far, along with future plans. Demonstrate how your digital strategy supports and advances the organization’s purpose. Perhaps most importantly, explain what digital transformation means for each stakeholder, so they understand how it will impact their needs.



**Prioritize cybersecurity.** Don’t shortchange cyber-related investments, particularly around data privacy. Securing customer and employee data are necessary priorities to build on *digital* and *financial* trust of both constituencies. For private family enterprises, safeguarding family member personal and private data privacy is critical to maintaining family members’ *digital* and *financial* trust as well. If there is a breach in security, promptly notify stakeholders, and explain what you’re going to do to fix it and why it won’t recur.



# Trust and preparing for the future: Succession planning

For all organizations, thoughtful succession planning is key to the long-term well-being of the organization. For the family-run enterprise, it is more challenging given that succession involves sensitive issues such as founders relinquishing control when they may not be ready to do so, or when the next generation may not be ready to assume it.

For example, some would-be successors, such as the son of the cofounder of the Singaporean agribusiness company Wilmar International, may simply prefer to pave their own path first, without precluding the possibility of joining the family enterprise in the future.<sup>25</sup> The family enterprise, therefore, needs to actively plan for multiple succession scenarios. By working closely with family members over time to understand each other's evolving perspectives, leadership positions the organization to mature in a thoughtful and intentional manner.

Most Asia-Pacific family enterprises are still led by the generation that started the business, so it is not surprising that many are still in the early stages of implementing well-crafted succession plans.<sup>26</sup> Although some are making progress, others are not. According to a recent survey, only about half of Asian family enterprises have clear succession plans in place to any extent. Although this number is considerably higher than earlier surveys of a few years ago, it still lags the global average.<sup>27</sup>

## Implications heightened during COVID-19

The absence of a full succession plan in this current environment can undermine the *emotional trust* of family members and employees who may wonder who will competently lead the organization into the future. For family members of the next generation, a loss of emotional trust finds expression in uncertainty about their own futures within the family enterprise or even whether the family enterprise will continue. That may lead to less confidence in leadership and willingness to participate in the enterprise in any capacity.

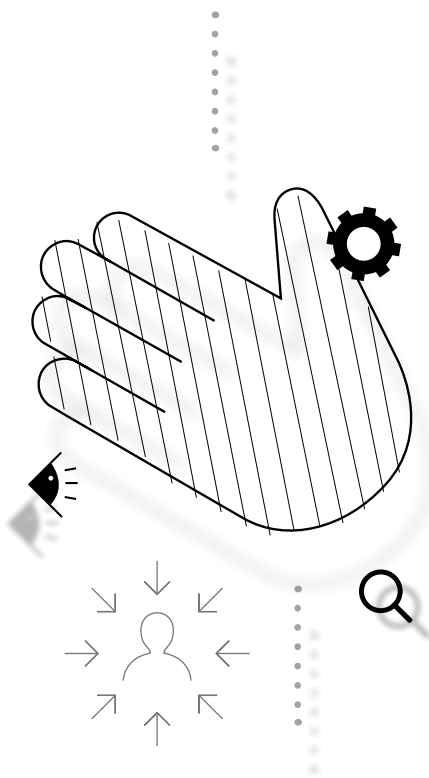
For employees who are already likely questioning the security of their positions given market conditions, a lack of robust succession planning may undermine the unique bond they share with the family at the helm — the sense of belonging that often distinguishes many family enterprises. It may also lead employees to wonder whether the company is even solvent, resulting in a loss of *financial trust* — including employees' doubting their future role in the organization or whether they can work with a new, unknown leadership.



## Opportunity

### Putting in place a succession plan

For Asia-Pacific family enterprises, the current pandemic can act as a trigger to implement a comprehensive succession plan. How can you go about it?



#### **Begin the process to develop a succession plan, if not yet begun.**

Overcome the biases and challenges that often accompany succession planning such as favoritism or an unwillingness to let go by explaining why now is the right time. Create a timetable and stick to it. But as circumstances truly warrant, don't be afraid to evolve the plan. Good planning requires time and an open mind to process new facts as they emerge.



#### **Relinquish some control to next-generation leaders to support select business areas.**

Let them make and learn from mistakes before they take the helm of the larger organization. Consider different ways to educate or groom up-and-coming successors. They may not be ready to assume control over key strategic operations in the current environment, but they will be in a better position to lead in the next disruption.



#### **Ensure transparency with employees.**

An unqualified successor — even if a family member — can undermine employees' *emotional* trust in the organization. A few ways to address this is to involve employees in the succession planning process, seeking their input, and to consider employees for leadership roles.



#### **Think beyond simply identifying next-generation leaders.**

Succession planning should occur within the context of a larger strategic vision of the future.



# Trust and governance: Putting in place a formal governance system

In its early phases, the family enterprise is an entrepreneurial organization with flatter structure and insular mechanisms that typically make the business nimble and more responsive while it is relatively small.

But as the organization grows with greater family member involvement, and takes on more of the trappings of a larger organization, the absence of a formal model of governance may serve as a potential chokepoint. The challenge resides in the founding family's potential unwillingness to move from what worked before to where they need to go in order to sustain growth. In addition, many of these families lack trust in outsiders' views on their businesses, preferring to have relatives manage sensitive matters.<sup>28</sup>

The good news is that many Asia-Pacific family enterprises understand the importance of a governance system. Some are actively seeking assistance, such as Altyn-Ajydaar, a leading maker of corrugated packaging in the Kyrgyz Republic, which solicited the help of the International Finance Corporation to improve internal controls and other governance matters.<sup>29</sup>

## Implications heightened during COVID-19

The pandemic has exposed weaknesses in family enterprise governance, and some of them are unique to companies operating in the region. In Asia-Pacific, the predominance of first-generation organizations means that decisions often wait on the wishes of the founding matriarch or patriarch. But even in multigenerational firms, the lack of an established family governance office structure or formal board has meant that many family enterprises have been slow to get ahead of changes in their markets.<sup>30</sup> These delays take on added urgency during the current pandemic, when

the health of key decision-makers has been compromised, leaving their organizations in limbo. In the process, stakeholder *emotional* and *financial trust* get compromised.

Family enterprises in Europe and North America have had more time to learn these lessons first-hand, having the historical perspective of experiencing diverse crises over decades or centuries. That's not the case for first-generation family enterprises in China, whose markets opened in 1979, creating the first wave of entrepreneurs.<sup>31</sup> Elsewhere in Asia, lack of trust in professional external advisors who have lived through such episodes — or simply the preference for insular self-reliance in meeting such challenges — has impeded progress and kept family enterprises from evolving more quickly.



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How has the  
pandemic affected  
the level of trust  
that stakeholders  
hold in your  
organization?





## Opportunity

### Establishing a formal governance system

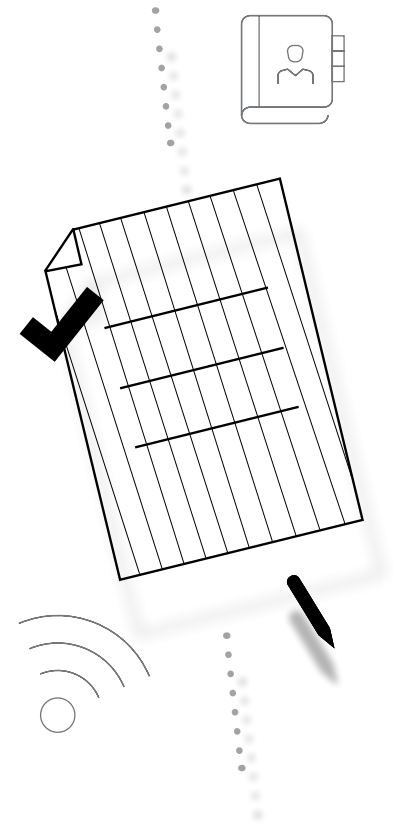
Of the family enterprises that have successfully managed the crisis, many have long had a formal mechanism for addressing family disputes. They are inclusive of everyone's opinions, and they prioritize and negotiate conflicts as they arise, by finding common ground for less significant problems and then building up to more entrenched issues. They also tend to rely on trusted advisors outside the family, sometimes as board members, to provide timely, objective analysis.<sup>32</sup>

It shouldn't have required a pandemic to highlight to Asia-Pacific family enterprises the critical importance of a formal governance system. But whatever the trigger, having such a system will prepare the Asia-Pacific family enterprise for the next crisis, whether of an internal or external nature, or simply the next successful transition of leadership.



#### **Make it known to *all* stakeholders that times have changed.**

This includes the message that old, informal ways of doing things and resolving conflicts will be governed by a formal governance model moving forward. This will help build *financial* trust.



#### **Infuse transparency into every aspect of the formal governance process — from design to execution to revision.**

Acting with transparency — even if imperfectly — will demonstrate the seriousness of intent in clear terms. Align this focus on transparency to the cultural changes the organization is implementing as part of its digital transformation strategy. Done well, the organization can enhance its digital culture while also increasing its trustworthiness with stakeholders.



**Seek input from a full array of stakeholders as you develop a formal governance system, including and especially employees from outside the family.** A sense of inclusiveness builds *emotional* trust.



**And don't be afraid to evolve the governance system** as needs evolve.



# The road to thriving in a disrupted market

The family-run enterprise within the Asia-Pacific region intuitively understands what it means to lead with trust because it is by building trust and adhering to the organization's guiding values that the enterprise has succeeded in serving its stakeholders over time.

It shares a special bond of trust with its customers, employees, suppliers, and communities, and recognizes those relationships must be protected for its future success and longevity.

However, if the current global crisis has taught organizations anything, it is that what has worked before may not work now. Old ways and old assumptions are being upended by unprecedented, unpredictable circumstances. Family

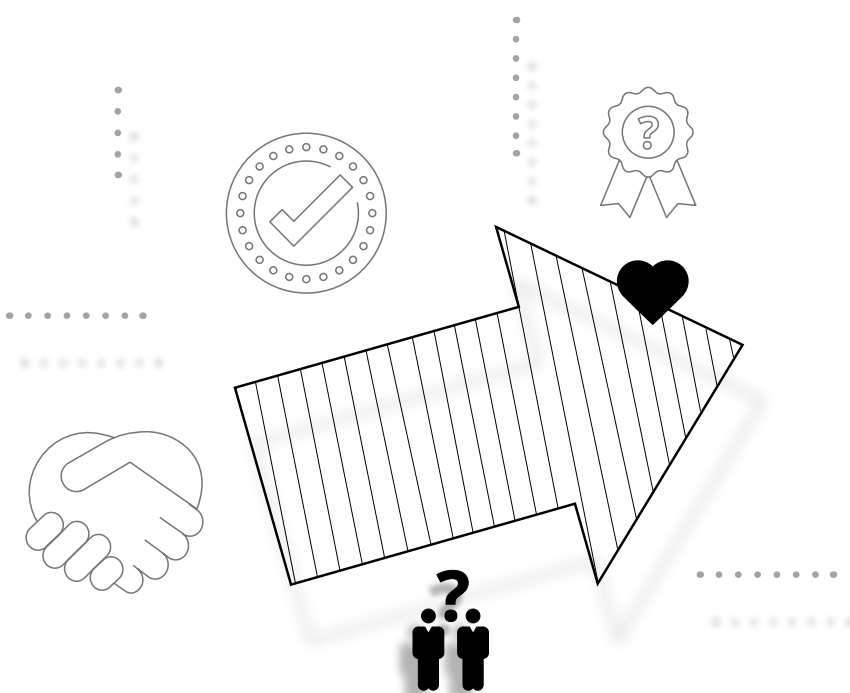
enterprises that have the trust of their customers, workers, and other stakeholders are positioned to navigate the uncharted conditions that businesses face today and the future disruptions likely to occur.

For organizations eager to renew their emphasis on trust in the current environment, a good next step is to take inventory of the level of trust that currently exists between the organization and its stakeholders.

As leaders look to thrive in a post-COVID-19 world, there are three key questions to keep top of mind and to answer:

1. How trustworthy is your organization to its different stakeholders: customers, workers, suppliers, the community, and the rest of the family?
2. Which stakeholders are the most trusting, and which the least?
3. How has the pandemic affected the level of trust that stakeholders hold in your organization?

There is no scientific formula when it comes to leading with trust. Earning, sustaining, and, when needed, rebuilding trust take commitment and disciplined action. But for the Asia-Pacific family enterprise, leading with trust, now more than ever, is a strategic priority as important as generating profitability or any other business objective.





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