



**Family Business
Australia**



**Family Business
New Zealand**

**Family Business
Australia and New Zealand
Strategic Outlook 2020-2030**

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1 Our strategic context

Family Business Australia & New Zealand (FBANZ) is the peak body for family businesses, a sector accounting for 70% of all businesses and 50% of the workforce. FBANZ serves more than 3,000 family business members (and advisors) empowering them to thrive into the future. The world is changing at a rapid pace. To help prepare families in business for the future, FBANZ must be ready for what lies ahead.

Changing family and business dynamics

Australia and New Zealand are facing an aging population that will put additional pressure on cities, infrastructure, public services and healthcare. We expect the tenure of any given generation in a family business to increase. Family businesses will face the challenge of working with multiple i.e. two generations, but may be three or four generations simultaneously, with slower rates of succession and older generations who can find themselves in non-leadership roles.

The composition of family businesses will be more diverse, not just from a generational perspective. The percentage of female family business leaders is expected to rise from 22% to 50% over the next generation (NxG). Blended family combinations will become more evident. Ethnicity may impact further.

FBANZ has a major role to play in helping families navigate these new family and business dynamics.

Leveraging trust and purpose

Globally, trust in NGOs, business, government and media is in crisis. People are turning to their employers to help them through a turbulent world. More and more, consumers and employees look towards businesses that seek more than just financial and profit-based outcomes, businesses that are purpose-driven i.e. family businesses are well-positioned to unlock huge positive impacts for societies as they build a sustainable future for people, community, the environment and future generations.

Now accounting for over 40% of the workforce, Millennials expect businesses to achieve a purpose beyond profit and feel these expectations are not being met i.e. unsustainable levels of debt, loss of biodiversity, too-big-to-fail organisations, escalating income inequality and, indefensibly, just too many people left behind.

Family businesses potentially have a competitive edge. Australians and New Zealanders tend to have more trust in family businesses than competing (non-family and/or large corporate) businesses and family businesses are in a better position than large public companies to take purpose to the next level. For example, family businesses with their inherent focus on long-term success, are natural advocates for a more conscious and responsible capitalism approach to business and society.

As a purpose-driven not-for-profit, FBANZ is in an ideal position to help family businesses leverage their edge in trust and purpose.

Adapting to a disruptive world

On the road ahead is a larger global population with higher per capita consumption and diminishing natural resources. Family businesses will be forced to produce more from less. Today, Australian and New Zealand consumers have a growing demand for high-end sustainable products. Family businesses think in generations – not in quarterly reporting cycles. This equips them well to adapt to a resource-scarce world.

The rapid pace of technological advancement is revolutionising the way we live. People consume more information more quickly and expect faster on-demand transactions and services. In amongst this technologically driven world, a sense of community and empathy will become more important than ever. FBANZ will add the 'human element' and will be a sanctuary for like-minded people to come together via its events and peer-to-peer programs.

FBANZ must be agile and ready to adapt to this fast-changing landscape so it can help family businesses be successful in their chosen journeys.

2 Outlook at a glance

At a glance: FBANZ Strategic Outlook 2020 - 2030

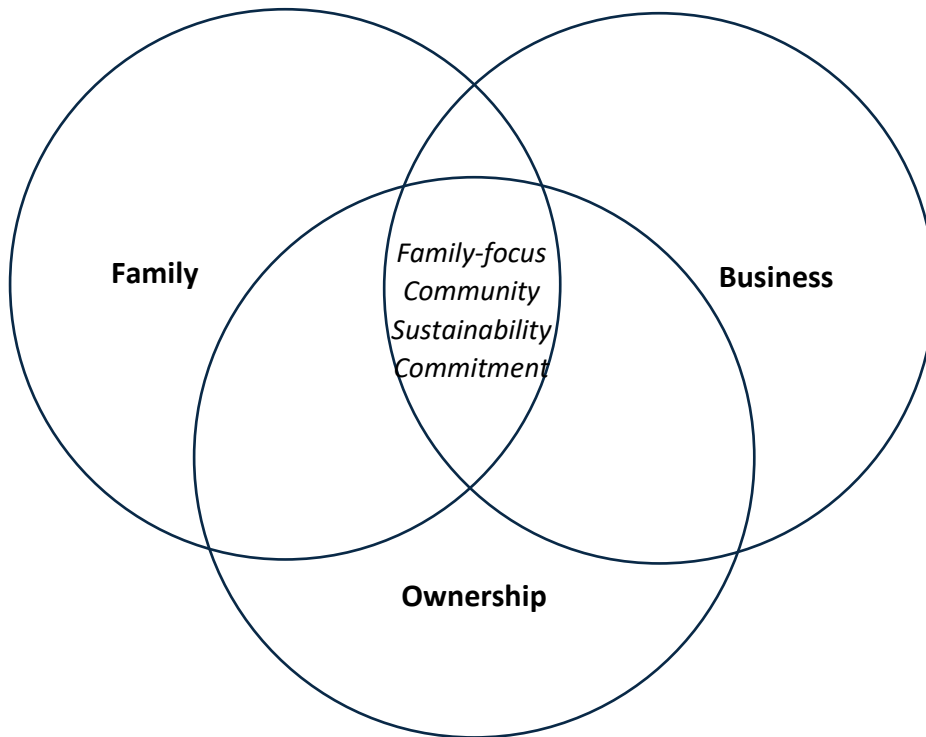
2030 Vision	FBANZ will be the leading association that focuses on maximising positive economic, social and environmental impact for family businesses. <i>(FBANZ will enable learning, innovation and co-creation, empowering family businesses to shape the future for people, communities, the environment and future generations).</i>						
Principles	Family focus	Community		Sustainability		Commitment	
	We serve families in business	We bring families together		We think beyond tomorrow		We are committed to members development and growth	
Purpose	Our mission	To support families in business thrive and prosper through generations.					
	Our aspiration	A world where every family in business prospers.					
Goals	Our goals	To support every family in business			To give families in business what they need to thrive		
	Our areas of focus	A widely known brand	Productive partnerships	New & diverse market segments	A diverse offering	Leading family business services	Irreplaceable experiences
	What success will mean	By 2030, FBANZ will serve 10,000 active family business members			By 2030, FBANZ will be widely recognised as the leader in supporting families in business		

3 Our guiding principles

The synergies of a ‘family’ and a ‘business’ as a ‘family business’ are numerous. However, together, they create a range of challenges, opportunities and experiences that need to be addressed.

Family Business Australia has served families in business for more than 20 years and Family Business New Zealand for six months. With more than 3,000 family business members, we understand the unique experience of families in business like no other organisation.

Four principles guide how we work every day at the intersection of family and business.



Family focus – We serve families in business

Family is integral to family business. We never see family as separate to business. Everything we do has a focus on family.

Sustainability – We think in generations

Family businesses think beyond tomorrow. We set our sights on the future. Sustaining families in business and enabling future generations is what we do.

Community – We bring families together

Community and family go hand in hand. We make everyone feel like they belong. We foster a family of families in business.

Commitment – We are committed to member’s development and growth

Healthy families and successful businesses matter. We are always driven by our commitment to our members. We work with passion and never forget who we serve.

4 Our purpose

Our mission

To support families in business thrive and prosper through generations.

Our vision

To be the leading association that focuses on maximising positive economic, social and environmental impact for family businesses.

Our aspiration

A world where every family in business prospers.

When family meets business there are both opportunities and challenges. The challenges can affect the wellbeing of individuals, families and businesses. Families in business may need support to optimise their strengths or to face everyday difficulties.

Family Business Australia & New Zealand (FBANZ) exists so that these families in business do not have to struggle alone. By working at the intersection of family and business, we support both a healthy family and a successful business.

The circumstances of families in business are diverse and so are their needs. To give families in business the help they need, we provide education, advice and an invaluable support network of like-minded people with similar experiences.

5 Our goals

5.1 To help every family in business

Family Business Australia & New Zealand (FBANZ) serves 3,000 family business members out of approximately 2.5 million family businesses. Hundreds of thousands of families in business may be facing the challenges of family and business alone. There is an opportunity for FBANZ to do much more. We must endeavour to help every family in business. To do this, we must make ambitious strides to reach those we can support.

By 2030, FBANZ will serve 10,000 active family business members.

5.1.1 Our areas of focus

A widely known brand

To reach out to more families in business, FBANZ will raise its brand profile and build awareness in the family business community. FBANZ will develop a strong brand underpinned by a clear value proposition and promise to prospective members.

Productive partnerships

FBANZ will partner with like-minded organisations to widen its brand awareness and expand opportunities to attract new members. Many other organisations specialise in areas useful for our members, however they cannot provide support around family-specific matters. There is an opportunity for mutual benefit through forging productive partnerships with these types of organisations.

In addition, FBANZ will seek to partner with 3rd party education providers to further enhance its education portfolio, thus becoming the gateway for family businesses to find the education product specific to their needs.

New market segments

Currently, FBANZ primarily serves medium sized enterprises in capital cities, however its membership base covers every size family business, and is expanding its offering to the other family members coming through, commonly referred to as the NxG. In the future, FBANZ will reach even more families in business through developing new market segments. In particular, deepening engagement with the NxG is critical to FBANZ's membership growth and longevity. On the other end of the spectrum, providing avenues for alumni and the generations leaving the business will open even more opportunities. More than half of Australia's businesses operate outside capital cities – to capture this valuable group FBANZ will broaden its reach regionally. With a diverse multicultural society across Australia and New Zealand, FBANZ will broaden its approach to ensure its service offering appeals to the wider family business community.

Our goal is	To help every family business in need.		
To achieve this, we will focus on	A widely known brand	Productive partnerships	New market segments
Success means	By 2030, FBANZ will serve 10,000 active family business members		

5.2 To provide families in business what they need to thrive

The needs of families in business are diverse. These needs vary according to a range of factors, including the size of business, the age and position of the family member, the family dynamic, and the maturity of the business.

FBANZ is uniquely positioned to connect its Accredited Family Businesses Advisors and many successfully Family Business members who could support and advise other family businesses as we strive to provide the very best learning and development offerings we can to meet the diverse needs of families in business and help them truly thrive.

FBANZ will build a reputation for connecting families in business with the wisdom of those who have been through it all before.

By 2030, FBANZ will be widely recognised as an ANZ leader in supporting families in business.

5.2.1 Our areas of focus

A diverse offering

FBANZ will develop a diverse offering tailored to the variety of family business needs. Demand for sustainable products and services are expected to rise. To support family businesses in this area, FBANZ will explore ways to provide a sustainability tool fit for families in business. Leaning into the collective wisdom of our family network means connecting those facing challenges with those who have seen it before. For example, Family Business Network (FBN) in conjunction with B-Corp has developed 'Polaris' – a comprehensive framework to guide family businesses on a sustainable business model for present and future generations.

There is an opportunity to expand on our successful peer groups programs (e.g. Forum program) through a mentorship offering. FBANZ will also look to satisfy the learning needs of the NxG by exploring exchange and internship programs.

FBANZ will explore its method of delivery with the use of technology to make our offerings more accessible to Family Businesses which operate outside the capital cities of Australia, which could facilitate the growth of our peer-to-peer programs and other educational offerings.

Leading family business services

FBANZ sees success in its current offering. Yet, continuously improving what we do to ensure we provide leading services will allow us to provide the best support we can to families in business. Improving access to our most valuable offering – forum groups – is a priority. FBANZ will also seek to partner with third-party learning and development providers to deliver content specific to the family business sector, along with a review and refresh of some of its education services to ensure a strong focus on family. Strengthening the advisor network will enable us to offer families in business effective solutions to their challenges.

Irreplaceable experiences

With a faster-paced more transactional world, people crave experiences. FBANZ will provide family business members with experiences that cannot be found elsewhere e.g. Family Business Conference – Asia Pacific, State and Country Conferences, Forum and NxG Connect programs.

For FBANZ, these experiences connect with the value we provide – a sense of community and belonging that empowers families in business.

Our goal is	To give families in business what they need to thrive.		
To achieve this, we will focus on	A diverse offering	Leading family business services	Irreplaceable experiences
Success means	By 2030, FBANZ will be widely recognised as the leaders in supporting families in business		