Building a LEGACY

Empowering Family Businesses for Generations

Baker McKenzie.

"Each family is unique and embraces different values and morals. Creating a healthy corporate governance structure based on these norms, coupled with clear communication, care, and compassion would allow the family to survive, thrive, and grow."

- Professor Kitipong Urapeepatanapong

(Chairman, Baker McKenzie, Bangkok)

Over half of all current family businesses in Asia are controlled by 1st generation owners.

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3%*

for business ownership beyond the 3rd generation.

*As of 2017

Can Your Legacy Withstand The Test Of Time?

There is an old Chinese proverb that says "wealth does not extend beyond three generations". This has indeed been the unfortunate truth for many family businesses throughout modern history.

One of the most challenging aspects of family businesses, particularly for the founders and leaders, is not seeing the next generation inherit or continue the business legacy.

Up to three quarters of the world's businesses are described as 'family businesses', with almost half of all Fortune 500 companies being family-run. Of the world's 250 largest family businesses, 7% are located in Asia Pacific.

Over half of all current family businesses in Asia are controlled by 1st generation owners. The number dips sharply to a mere 3%* for business ownership beyond the 3rd generation. These numbers are staggering, considering the availability of mechanisms and channels that family businesses can utilize to secure their wealth and businesses. Doing so would ultimately lower risk and uncertainty for the future of growing family businesses, regardless of jurisdiction.

Our aim is to help family business owners understand and navigate key complexities and risks, whilst finding ways to protect their wealth and limit potential conflicts. The ultimate intent is to create a prominent framework for families to achieve a sustainable business model for their future generations.

*As of 2017

Six Key Principles To A Prosperous Family Business

The 6C's

1

CORPORATE STRUCTURE

The corporate structure is the foundation of a family business. A well-designed corporate structure minimizes risks that may undermine the sustainability of a family business. In business lingo, "a sound corporate structure is a lasting friend". Without it, you stand on hollow ground.

2

COMPENSATION

Compensation must be fair, even though it may not be equal. Clear justification of compensation, coupled with one's job scope and authority level must be clearly designated in a valid document for each family member in the business.

3

COMMUNICATION

Transparent communication breeds harmony in the workplace and at home. It is pertinent that family members engage in open dialogue to discuss conflicting opinions and views, whether through a family council or governance scheme.

4

CONFLICT RESOLUTION

Conflict may occur in spite of having a well-designed corporate structure and transparent communication. Clean and simple conflict resolution tools, such as mediation, discussion and voting should always be activated.

5

CARE & COMPASSION

Care and compassion form the main pillars in any smooth relationship. Parties in such relationships or partnerships are likely to have minimum conflicts and communication issues.

6

CHANGE

Change is the only constant in life and in the business world. Family businesses must adapt their way of thinking and growing to the ever-changing business, political and legal landscapes. With a pro-actively alert and adaptive mindset, family businesses will prosper and flourish.

Estate Rules

CORPORATE GOVERNANCE FRAMEWORK

Common issues faced by family businesses include business succession planning, power struggles, internal strife and separation. With a well-guided corporate governance framework, the above-mentioned issues will become a rarity instead of the norm. In turn, it supports the smooth and successful operation of the family enterprise.

What is a corporate governance framework?

It is essentially a system of rules, practices and processes which directs a business and strives to balance the interests of the company's various stakeholders. Developed effectively, the framework will go a long way in supporting and sustaining prudent decision-making and strong management of the company.

The framework encompasses practically every sphere of management — from action plans to performance measurement and down to corporate disclosure. This minimizes overall risk and friction for the business and in turn, helps the business to promote the values of integrity, accountability and transparency.

An effectively developed governance framework aids in the facilitation of a smooth succession plan for the family business and minimizes the impact of leadership transitions. It ultimately reduces the potential friction between family members that are commonly created by such upheavals. The framework enables formalization of communication channels for the family and provides avenues for consultation and feedback.

The framework may encompass various aspects, such as:

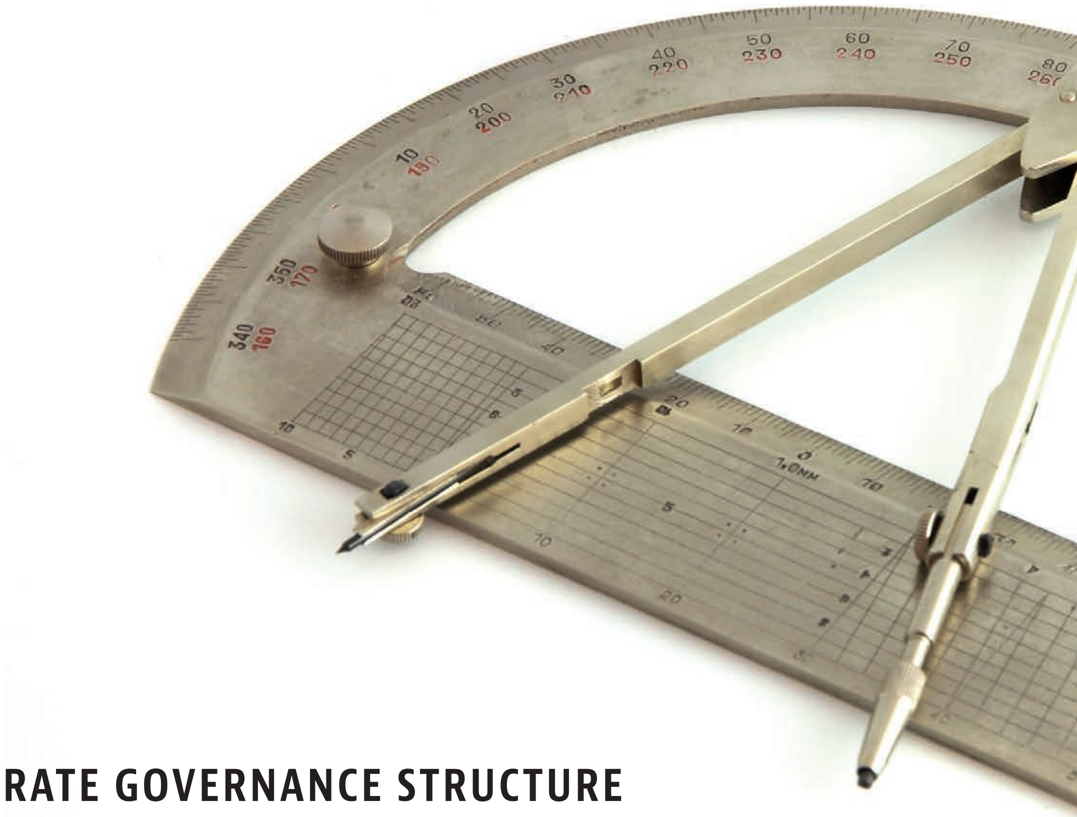
- the establishment of a proper and well-organized shareholding structure for the business (i.e. different types of shares for different categories of family members)
- corporate structuring (i.e. holding companies, diversified portfolio of operating companies, etc.)
- strategic board composition for each of the entities within the organization

"A governance framework, coupled with continuous communication, is critical to the sustainability and continuity of family businesses."

- Professor Kitipong Urapeepatanapong
(Chairman, Baker McKenzie, Bangkok)

A ROBUST AND EFFECTIVE GOVERNANCE FRAMEWORK ENABLES:

- the family to be in control of investment strategies of the business
- smooth daily operations
- stronger decision-making to preserve the long-term commercial interests of the business
- the smooth transition of the business through generations
- preservation of the intentions and visions of the founders
- the avoidance of potential conflicts or disputes among family members
- swift and simple resolution of disputes
- an exit mechanism, if required
- the family business to continue operations and move forward, without being impacted or compromised by family feuds



CORPORATE GOVERNANCE STRUCTURE

An effective family business governance scheme should cover a number of areas within the enterprise; from the shareholders' level, down to the management and employees.

Effective rules need to be created to ensure continuous communication between all parties. This includes dividing family member shareholders into different classes of shares, reservation of certain matters and setting consultation procedural requirements.

A simple but effective way to minimize conflict in a family business, is to clearly define the role and participation of each family member in the business as (i) pure ownership, (ii) pure management, and (iii) a mixture of ownership and management.

A Shareholders' Agreement can be put in place to regulate the relationship between the various shareholders and to cast in stone the corporate direction of the company. If the structure involves a trust, a trust deed and/or a letter of wishes; the agreement must clearly state the terms of the trust, the powers of the trustee, the rights of the beneficiaries and the intentions of the settlor. There must be a clear agreement on who to serve on the board of directors, how dividends will be distributed and the guidelines for a standard compensation package. These rules should be explicitly stated in the Shareholders' Agreement, Articles of Association and/or Family Constitution. It should also capture the vision of the family business, support the regulation of relationships between members and lay down certain dispute resolution mechanisms.

Collectively, these documents govern the relationships and interactions between the family members. Given that these documents determine the steps to take, in the event of an unexpected occurrence or conflict, it is important that these documents are sufficiently thought out and well crafted to ensure that the terms are consistent and clear.

FLEXIBILITY

An effective governance framework should be adequately flexible to manage unique family dynamics and unexpected circumstances, such as a family member who plans to exit the family business to pursue his or her personal interests. It should also build effective rules through the Shareholders' Agreement to promote continuous communication between all parties.

TYPICAL CORPORATE STRUCTURES FOR FAMILY BUSINESSES INCLUDE:

- setting up a holding company to invest in the various ventures of the enterprise
- creating a living trust to hold the shares of the holding company which invests in the various ventures of the enterprise
- using charity funds to control the majority shares of family businesses
- establishing a family constitution to govern the operations of family businesses
- using a will to designate the business operations

COUNTRY SPECIFIC CONSIDERATIONS:

Indonesia

In Indonesia, an increasing number of family businesses are seeking the assistance of independent professionals to guide them in decision-making and policy planning.

Philippines

In the Philippines, most public-listed family businesses have engaged independent professionals to take on key positions. While the Chairman of the Board or the Chief Executive Officer may still be a family member, key positions in operations, finance and other corporate divisions, are held by non-family members. This helps the company to develop a public opinion that the business is being run professionally.

Estate Rules

Such flexibility and rules need to be balanced with the practical needs of the business to ensure an efficient decision-making process.

INDEPENDENT GUIDANCE

Engaging an independent professional to develop a business governance framework for your family business serves to offer an experienced and impartial perspective. Beyond helping to ensure sustainable profitability in the business, it opens endless possibilities for the family enterprise to expand its horizons.

Many family businesses in Asia are reluctant to seek advice from independent professionals. Citing privacy as their main concern, they choose to develop their business governance framework inhouse to avoid giving external parties in-depth information about their business. This often impedes on the growth of the company, as an independent professional can compliment the family's current standing with technical knowledge, impartial advice, facilitate the communication of visions and roles, while helping to guide the future leaders of the family.

Thailand

In Thailand, it is not unusual to see decision makers in the family business procure the services of industry experts or management professionals to act as advisors. Further, public-listed firms require the appointment of independent board members to maintain accountability and transparency.

Vietnam

In Vietnam, it is uncommon to establish an employment policy with two classes of employees; family versus non-family. Such a policy is unfair, as it favors family members and demotivates employees.

Future-Proofing Your Business

CORPORATE STRUCTURING

Family businesses typically start off as a single company operating within a specific industry. Over time, the family's enterprise evolves and expands into other industries. As such, it is not uncommon for shares in the family business companies to be held by other family members on the private and undocumented understanding that the said family members are holding the shares on trust for the benefit of the patriarch, matriarch and/or other family members.

From a commercial and corporate governance perspective, it may be necessary to reorganize and restructure the family business. One or more new holding companies may need to be created to consolidate the shares in the family business and rationalize the ownership structure, especially if the family has diversified into various different lines of business.

"Regardless of the corporate structure implemented, it is crucial that the structure retains sufficient flexibility to adapt to the evolving needs and dynamics of the family including the change of the business environment."

COUNTRY SPECIFIC CONSIDERATIONS:

Hong Kong

The laws and regulations in Hong Kong are sufficiently flexible to allow the creation of perpetual structures for the ownership and operation of family businesses for the benefit of future generations, through the use of appropriate trust structures and holding companies.

From an estate and succession perspective, the restructuring exercise allows business owners to perform a trial run of the intended succession plan for the family and rationalize any informal trust arrangements. This includes a combination of planning tools such as:

- Family Constitution
- Articles of Association
- Shareholders' Agreements
- Strategic board composition for the entities within the family business
- Trusts
- Wills

It is pertinent that the corporate structure retains sufficient flexibility to adapt to the evolving needs and dynamics of the family. A common change in family dynamics is the migration of family members to high tax jurisdictions. Careful monitoring of changes to the political, economic, legal and tax landscape is required. Swift and proactive responses to these changes is also necessary.

If the family has philanthropic objectives, the corporate structure can mandate a certain percentage of the business income to be applied towards selected philanthropic missions.

Indonesia

In Indonesia, new family members can be included in the business via a holding company, by becoming executives or shareholders of the company. A holding company usually runs an active business and hold shares beyond its subsidiary companies. As such, some family businesses in Indonesia create offshore trusts to hold the shares of the holding company which invests in the business enterprise.

Malaysia

It is not unusual for family businesses in Malaysia to utilize a trust structure in succession planning. A common structure would be for the holding company to be held as a trust asset by a trustee, for the interests of the beneficiaries.

Singapore

Many families wish to implement a structure that allows them to split the management of the business from the economic benefits arising from the business. This allows family members who are involved in the management of the business, as well as those who are not involved, to enjoy the gains from the business.

Thailand

As the concept of trust is still under development in Thailand*, a number of families turn to off-shore destinations such as Singapore and Hong Kong to set up family trusts for the purposes of planning and structuring the family's business ventures.

*As of 2017

CASE STUDY

Preserving the Family Business for the Next Generation

It started as a joint investment right after the Thailand economic crisis in 1997 between three close friends. Today, it is a listed company with investments across East Asia and Europe and the controlling family is listed on Forbes Magazine's Thailand's Top 50 Richest*.

The business had to overcome a number of operational risks and restructuring over the years before becoming a success. After which, the partners worked towards creating stability and sustainability for their future generations to continue growing the business.

In 2012, the family business commenced plans to list its shares on the Stock Exchange of Thailand. The business was carefully guided through various legal obstacles, including the restructuring process and the setting up of a holding company to hold shares in other companies within the group. This careful corporate structuring allowed the family members to plan, protect, and preserve their wealth. It also enabled the development of a robust succession plan for the next generations.

By listing on the Stock Exchange, the business was able to expand through capitalization and create stability for the next generations. The business continues to expand across a number of regions and continents.

*As of 2017

Minimizing Exposure

TAX PLANNING

Tax planning is an essential element of any family business, as it affects the value of the company, the owners' personal wealth and what will likely be passed on to the next generation.

The changing landscape of different countries' tax laws are often complex and challenging. These changes have significant repercussions for family business owners bringing home the importance of early tax planning. Even if retirement planning is not on the cards, family business owners should consider their options in transferring future tax appreciations to their next generation.

There are several solutions to efficient tax planning. One option is through the creation of a family trust. This is a particularly attractive choice for many as it would not only allow current generations to

COUNTRY SPECIFIC CONSIDERATIONS:

Hong Kong

Hong Kong does not levy any transfer taxes (except stamp duty where applicable) or gift taxes when assets are transferred from one person to another. On a similar note, the country does not tax capital gains. The issues for an offshore family making an investment into Hong Kong are limited, as the investment is held as a capital asset, meaning that the capital gain derived from the investment will not be subject to tax. This includes investments in real estate and other assets. However, if the family is in the business of making investments, it may be argued that the gain derived from the investment is income and be subjected to tax, if sourced in Hong Kong.

set aside funds for specific reasons such as education for the future generations, but it could also ensure that the children, and not their spouses/partners, inherit the wealth. Inheritance tax is often another factor that families across all jurisdictions may need to be mindful of, especially for those who may have ventures in a number of regions.

Another option is through philanthropy. Successful families often turn to philanthropy to further their family legacy, particularly when liquid capital is going to be created through the sale of an asset or company. This is a good way to create and leave a legacy while supporting altruistic causes. In addition to the tax benefits, a family foundation provides more flexibility as it controls the decisions on which cause(s) to support.

Tax planning and charitable planning are important issues for family businesses as useful tools in establishing the family's legacy.

Singapore

Singapore has a territorial system of taxation. Income tax is payable on income which is sourced in or derived from Singapore. In addition, income tax is payable on foreign-sourced income that is brought into or received in Singapore. Exemptions are available for certain foreign-sourced income received in Singapore (subject to various conditions). For individuals, foreign-sourced income received in Singapore is exempt from tax, unless received through a partnership in Singapore. For resident individuals, the tax liability is generally calculated on a progressive scale, ranging from 0% to 22%, after taking into account their entitled reliefs under the Income Tax Act.

Thailand

An individual or juristic person with Thai nationality who receives taxable inherited assets by statute or a will, is subject to inheritance tax on the net value of all inherited assets, only when the value exceeds a designated limit. The tax rates vary according to the type of inherited assets.

Passing the Inheritance

SUCCESSION PLANNING & TRANSFER OF LEADERSHIP

Succession planning is one of the most common causes of conflict for family businesses. Unfair fostering of the head of the family, extension of leadership of an aged member, and the unexpected death of a key member are common issues that can have an enormous impact on the smooth running of a family business.

A proper succession plan must be implemented on an ante hoc (before the fact) basis to avoid exposing the business to major risks during the period of ownership transition. Some of these risks include a takeover of the company by an unexpected or undesired family member or incurring heavy penalties from inheritance laws. The ideal situation for succession planning is for the family

COUNTRY SPECIFIC CONSIDERATIONS:

Hong Kong

The laws and regulations in Hong Kong are sufficiently flexible to allow the creation of perpetual structures for the ownership and operation of family businesses for the benefit of future generations of family members, through the use of appropriate trust structures and holding companies.

There have been litigations in Hong Kong arising from family disputes with regards to the validity of wills, as well as disputes concerning the management of family businesses. These have caused significant disruptions to the daily operations and continued success of the businesses.

Indonesia

Indonesia has forced heirship laws that depend on the religion of the deceased and the heirs' "choice of law". The Indonesian Civil Code adopts community property rules, and the forced heirship concept (known as Legitimate Portie) which dictates the limits and discretion of the testator to distribute assets under a will upon death. The Indonesian Civil Code is usually used by Indonesians who are non-Muslims and do not choose the Customary Local Law (known as Adat Law).

For Indonesian-Muslim persons, the inheritance law is regulated by the Compilation of Islamic Law. The Compilation of Islamic Law has the same concepts of community property, spousal consent and prenuptial agreement as the Indonesian Civil Code. The Compilation of Islamic Law has a similar concept of the inheritance portion that must be applied.

to develop a plan which has been thoroughly considered and clearly articulated to every member to make the process transparent.

A succession plan must clearly indicate tax considerations, strategies to minimize friction within the family, a merit-based selection process for appointing family members to management positions within the enterprise and applicable inheritance laws. Whether the family chooses to adopt a consultative approach among family members or include an independent professional for an impartial view, succession planning must be carefully considered, given that it is one of the fundamental pillars of the family legacy.

Malaysia

In Malaysia, a key cause for conflict is the issue of succession, specifically to the next generation of management and executives who will continue to lead the organization. In some cases, the "sticky baton" scenario arises, where the older generation hands over the business to the next generation in theory, but in practice, retain effective control and management of the business.

For Muslim families, the inheritance regime and distributions under Shariah law should be considered.

Taiwan

The Taiwan Civil Code only deals with the "compulsory portions of a heir," which refers to the minimum portion a heir is entitled to, which cannot be infringed by contractual means. In the absence of any infringement of "compulsory portions of a heir" or any violation of other applicable laws, it is difficult for courts to provide a judgment that can be well accepted by all family members.

Succession planning should be done on an ante hoc basis, to avoid violation of any statutory laws in Taiwan.

Vietnam

Given that family businesses in Vietnam are generally in their early phase of existence, most companies are under the control of the founders and few business owners are clear about corporate governance and succession planning.

Restoring the Cracks

DISPUTE RESOLUTION

Conflict is inevitable in every family business. It occurs from disagreements over matters such as ownership percentage, control, compensation, and succession. It can sometimes be difficult to differentiate a family dispute from a business dispute, thus a proper governance framework is essential to outline the steps for conflict resolution.

The proper governance framework and conflict resolution plan must be developed and implemented in the Family Constitution and/or Shareholders' Agreement.

COMMUNICATION

Family members must be able to voice their needs and concerns openly, while other members must be willing to listen and be open to change and/or compromise.

Transparent and clear communication channels play important roles in family businesses. They provide avenues for family members to air their views or disagreements and resolve them in an open and dignified manner.

Whether it is conducted informally at the dinner table, formally at board meetings or through legal means with an independent expert or mediator, communication is key for all members.

INDEPENDENT THIRD-PARTIES

The most effective mechanism to resolve disputes is for both parties to engage in an open dialogue. Unfortunately, there are times when bilateral negotiations may come to an impasse. In such situations, it is useful for the parties to turn to other mechanisms such as mediation, whereby a senior person, who is well-respected by all parties, steps in to preside over the negotiation. It is ideal for the mediator to have a sound understanding of the family's background, as well as the nature of the family business.

Independent parties can act as neutral arbiters in the event of any disagreement or dispute between different members or branches of the family. The mediator's role is to facilitate the negotiations and discussions without clouding the parties with his or her views on the matter. The mediator should not act like an arbitrator and should refrain from reaching a decision on the dispute.

Consultation and involvement of independent experts serve to add new perspectives that may help the family to reach a consensus on the issues involved. Industry professionals, when placed in the right positions, play a key role in driving the business forward by using their specialist knowledge to manage various functions within the enterprise. They bring balance to families, not merely in terms of family employment issues, but in knowledge and experience in fields which the family members may not possess.

FAMILY COUNCILS

Almost 80% of family businesses in the Asia Pacific region do not have any proper communication channels to discuss business and family-related concerns. Some set up family councils to accomplish different agendas that may be business related. This can include issues on ownership, control, compensation, as well as succession.

UNRESOLVABLE CONFLICTS

If a dispute cannot be resolved through negotiation, conciliation or mediation, other mechanisms should be considered. One such mechanism is through holding a consensus vote. In this case, all family members must be ready to accept the outcome of the vote.

The least favorable measure is to bring the matter to court. This is the last resort because of possible protracted proceedings, escalating costs and uncertain outcome of the court findings. Above all, the reputation of the family business will likely be impacted.

"Almost 80% of family businesses in the Asia Pacific region do not have any proper communication channels to discuss business and family-related concerns."

COUNTRY SPECIFIC CONSIDERATIONS:

Indonesia

The most common cause for conflict in Indonesian family business is the issue of control and benefits received by the family members. The problem exacerbates as some members possess less control in the company than other members. To avoid disputes, roles and authority within the enterprise must be clearly dictated and stated in the Constitutional documents.

Taiwan

Taiwanese family business owners are usually inclined towards not discussing family business governance inter vivos, as cultural taboos discourage them from raising issues related to death, such as a will or trust.

Vietnam

Cultural differences can potentially be a common cause for conflict in Vietnamese family businesses. The Vietnamese generally defer to the patriarch or matriarch in the family, which leads to a situation where the younger generation is reluctant to voice a different opinion from their parents or elders. Given the generation gap and different mindsets, the successors may feel uncomfortable working under strict control and supervision from their predecessors.

CASE STUDY

Surviving a Crisis

A family empire nearly collapsed after an economic crisis in the late 90's. Some of its business operations had to be terminated due to various conflicts among family members. The main contributing factors to the downfall of the empire, were:

- misunderstandings
- a faulty administration
- a lack of governance in management and operation
- a lack of professional help in administration and management
- a lack of capability to adapt to legal and environmental landscape changes

These reasons sum up the absence of the 6 C's within the family's business operation.

Fortunately, only the operating companies were terminated. This allowed the family to restructure its business through holding companies, thus leaving the family relatively unaffected by the economic downturn in 1997.

Although the family was missing a few essential values of family business, it had a well-structured group of companies that were able to survive the crisis with the other arms of its investments relatively unaffected.

In addition to a strong governance structure, family-owned businesses must have a family constitution, proper succession plan, non-family, professional executives and a healthy balance between familial matters and the business.

Let the Legacy Begin

No two families are the same. Similarly so, every family business is unique. Wherever a family business takes root, similar problems require different resolution approaches, based on the values and culture of each family.

The commitment and cooperation from each and every family member is essential. Each member is required to respond to changes, eliminate conflicts and find ways to grow the business for the next generation.

Statistics prove that recurring issues within families and family businesses often stem from the same shortcoming - lack of communication. Whether the issue is ownership, compensation or some other matter, a clear communication channel enables family members to share and discuss ideas and opinions.

A compromising family is a family that communicates. A family that communicates is a family empowered to take steps towards a respectable Corporate Governance scheme, an effective Corporate Structure, strong Conflict Resolution mechanisms and a favorable Succession Plan for generations to come.

Bridging Generations & Beyond

Established in 1949, Baker McKenzie is the epitome of professionalism and change.

We are pioneers in establishing new markets, disruptors to traditional legal marketsand innovators in redesigning the role of lawyers.

When Russell Baker and John McKenzie first shared a taxi ride in 1948, they hatched a vision to create a truly global law firm. Baker and McKenzie both acknowledged that two minds were far from enough to meet the challenges of the 21st century. They set out to staff the firm with experienced and talented local lawyers with equal partnership rights in the firm. Today, the firm has over 6,000 locally admitted lawyers in 77 offices worldwide.

Hundreds of family businesses have benefited from our services. Simply because we think, work and behave very much like one.

Just like family businesses, we take pride in our name and people. Although we are a global business with a 13,000-strong workforce, our approach to work is very much localized based on where our lawyers are. Our offices in Asia have their pulse on the ground and understand the local culture across different Asian jurisdictions intimately.

Volatility and uncertainty are the new norm. Yet three generations on, we have successfully navigated a constantly changing and challenging market to be the world's leading law firm.

We have no doubts that we can help you scale the heights for generations and beyond.

Let the legacy begin. Talk to us now.

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