



## **AIB, PwC and William Fry support DCU Centre for Family Business and unveil series of events for 2015**

**12th January 2015**

### **Supporting longevity of family business**

AIB, PwC and William Fry have joined forces to support DCU's recently established Centre for Family Business (CFB) in assisting the unique contribution of Irish family firms to the Irish economy and society. This partnership, which will run for three years from 1st January 2015, will allow the Centre to continue its vital work in supporting the longevity of Irish family businesses. Up to 75% of all SMEs are family owned and contribute to approximately 50% of Ireland's GDP and employment. <sup>[1]</sup> While family firms aspire to continuity across generations, longevity and survival present particular difficulties in the family business domain. It is estimated that just over 30% of family firms pass into the second generation and, of those, only 12% make it to the third and subsequent generations. <sup>[2]</sup> Eamonn Quinn, businessman, investor and supporter of the Centre for Family Business, said, "Family businesses account for the greatest number of start-ups each year and so are the engine of the Irish economy. The Centre for Family Business in DCU plays an important role in helping family businesses to grow and in supporting those businesses through the unique challenges that working in a family business can bring."

The DCU Centre for Family Business provides a platform to enhance the competitiveness of Irish family firms, to offer insights into international best practice of family firm management and, ultimately, to help shape future policy in relation to this thriving sector. The Centre helps address the unique challenges faced by family business in the following areas:

- Managing the "family" in the family business
- Family and business governance structures
- Planning for "next generation" involvement in the family business
- Navigating the succession process
- The role of entrepreneurship and innovation in family business success
- The impact of a family's personal values on family business survival and growth
- The entrepreneurial origins and growth patterns of Ireland's largest family businesses

Dr Eric Clinton, Director of the Centre for Family Business welcomed the new partnership, "DCU is a University of Enterprise and in the Centre for Family Business our goal is to align theory and practice. We facilitate learning through theory-driven, evidence-based frameworks and best shared national and international practices. Having Ireland's leading bank, service firm and law firm supporting us is a huge endorsement of the actual benefits we are helping to deliver."

The Centre is currently hosting a series of workshops for family firms. Topics covered to date reflect the pressing issues facing family business leaders including Succession Planning and Family & Business Governance Structures. Events scheduled for 2015 will provide practical advice on professionalising family business and succession:

24 March 2015 - Family Business Conference with keynote speaker, Dr Tim Habbershon, Adjunct Professor in Family Enterprising, Babson College, Massachusetts, advisor to Johnson Family (Fidelity Investments)

8th April 2015 - Family business Seminar with keynote speaker, Professor Alfredo de Massis, Director of Centre for Family Business, Lancaster University Management School

19-28 May 2015 - Family Business Roadshow including Dublin, Cork, Galway and Ulster with Professor Ken Moores of Bond University, Australia.

Ken Burke, Head of Business Banking, AIB highlighted the importance of research to family-owned business, "As Ireland's leading business bank, family businesses across the country are at the heart of what we do. AIB has partnered with the DCU Centre for Family business because we recognise the importance of innovative research in helping businesses maximise their potential. With the Centre for Family Business, DCU has created a support and information network that will enable family businesses across Ireland to make informed decisions when managing their business."

Paul Hennessy, PwC Family Business Leader, commented,

"PwC's recent family business survey highlighted that while Irish family businesses are resilient they need to become more professional and adapt faster. But they are confident about the future with growth and exports being high on the agenda. As the recovery takes hold, we are delighted to support the DCU Centre for Family Business which is a unique resource established to support a critically important sector and key employer in Ireland."

Bryan Bourke, Managing Partner, William Fry said,

"William Fry is delighted to sponsor the DCU Centre for Family Business. We have worked for many years with large family businesses through the business life cycle. We recognise that the Centre for Family Business is and will be an excellent resource for family businesses, which comprise such a large proportion of the Irish corporate market and face unique governance and succession issues."

**Ends**

**For further information, please contact:**

Kathleen Barrington,  
AIB Press Office,  
Corporate Affairs and Strategy,  
F4 Bankcentre,  
Tel: 01 7721382

<sup>[1]</sup> Tom Martin & Associates/TMA, 2008. "Overview of Family Business Relevant Issues".

Available from:

[http://ec.europa.eu/enterprise/policies/sme/files/craft/family\\_business/doc/familybusiness\\_country\\_fiche\\_ireland\\_en.pdf](http://ec.europa.eu/enterprise/policies/sme/files/craft/family_business/doc/familybusiness_country_fiche_ireland_en.pdf)

<sup>[2]</sup> Professor Joseph H. Astrachan, Wachovia Eminent Scholar Chair of Family Business and Professor of Management and Entrepreneurship, Coles College of Business, Kennesaw State University, as cited by Family Firm Institute.