

## The Family Business Consulting Group: Lessons Learned from Long-Enduring Family Businesses

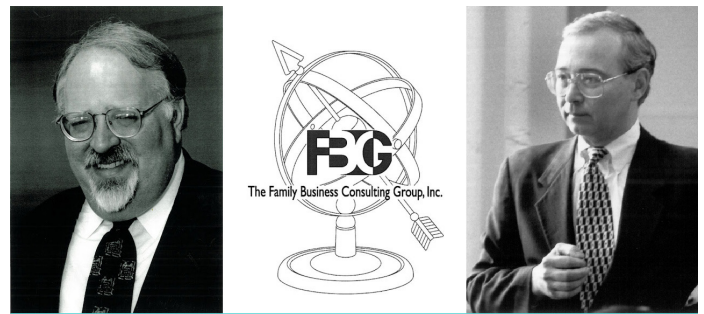
By: Oscar Paez The Family Business Consulting Group

As The Family Business Consulting Group commemorates its 30th anniversary, we are grateful for the opportunity to work with some of the world's most storied family businesses. First, we wish to reflect on the profound legacy of our founders, John Ward and Craig Aronoff. Their pioneering vision and groundbreaking contributions have shaped the foundation of FBCG and set a standard in family business consulting that resonates throughout the family business world today. Their insights, teachings, and methodologies continue to influence the firm's approach and the broader landscape of family business consultancy.

With a foundation built on the aspirations of its visionary founders, FBCG has grown into a client-centered organization offering guidance for family enterprises, including those that have been active for over 100 or even 200 years. This milestone offers a reflective lens through which to view FBCG's journey, celebrate its achievements, and chart a course for the future while drawing invaluable lessons from the ancients of the business world.

### John Ward: A Visionary in Family Business Sustainability

John Ward, renowned for his deep understanding of family dynamics and business continuity, brought to FBCG a philosophy that family businesses are not just economic entities but also crucial bearers of tradition, culture, and social responsibility. His work emphasized the importance of long-term strategic planning, governance structures that balance family and business needs, and nurturing family values as essential for sustainability and growth. John's belief in the power of education led him to advocate for continuous learning within family enterprises, ensuring that each generation is well-equipped to uphold the legacy while driving innovation.



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### Craig Aronoff: The Architect of Family Business Succession Planning

Craig Aronoff complemented John's vision with his expertise in succession planning, leadership development, and corporate governance. Craig's contributions have been instrumental in developing frameworks that facilitate smooth generational transitions, ensuring that the leadership baton is passed with foresight and strategic alignment. His advocacy for open communication, stewardship, and the professionalization of family businesses has helped countless enterprises navigate the complex journey of succession with grace and resilience.

It is essential to highlight that John and Craig have gone through a transition and succession process of their own in the ownership and the leadership of the firm, setting an example of the same practices they have advised many families as well as establishing a set of effective practices to ensure the firm's evolution. This includes a system of governance and ownership guidelines to promote an equitable and transparent place for everyone to thrive, learn, and share from the rich multi-disciplinary background of the FBCG family. In addition, Craig wrote the history of FBCG as part of the transition process and to celebrate the firm's 25th anniversary in 2019.

Craig shares: "Under the 'second generation' leadership of Steve McClure and then Mike Fassler, who succeeded me as Chairman of the company, the firm has experienced tremendous growth over the past five years while remaining committed to its culture, mission, and values. We modeled our transition on that achieved by so many of our clients. Having served over 3,000 clients in 70 countries across our 30 years, we've had wonderful opportunities to share our knowledge while simultaneously learning from our clients as well."

With great appreciation for the clients we have served, we wish to acknowledge the valuable lessons that can be learned from some of the longest-lasting family businesses still in family hands.

## The Henokiens Association: Beacons of Longevity

The [Henokiens](#) is an international association of family businesses distinguished by their extraordinary longevity. These companies are all at least 200 years old, majority held and managed by members of the founding family, and in good financial health. Their elite members include businesses like Hoshi Ryokan (founded in 718), Château de Goulaine (founded in 1000), and Barovier & Toso (founded in 1295). These enterprises stand as living history, embodying centuries of adaptability, commitment, and resilience. They offer a window into the past and a blueprint for success that transcends time.

Their wisdom to FBCG and similar entities focused on nurturing family businesses into perpetual success stories centers on these core principles:

- 1. Unwavering Commitment to Core Values:** The Henokiens underscore the importance of steadfast adherence to core values and principles. This unwavering commitment acts as a compass through changing eras, guiding businesses in maintaining their identity and integrity.
- 2. Adaptability and Innovation:** The ability to adapt to changing market conditions, technological advancements, and shifting consumer preferences is a hallmark of these centuries-old businesses. They advise embracing change while ensuring that innovations align with the business's core ethos.

### 3. Inter-Generational Leadership and Succession

**Planning:** Effective succession planning, focusing on nurturing future leaders from within the family, ensures continuity and preserves the legacy. The Henokiens advocate for early and comprehensive preparation of the next generation, instilling in them the values, skills, and vision needed to lead.

### 4. Sustainable Practices and Community Engagement:

A long-term view on sustainability is vital for environmental stewardship and community relations. These businesses emphasize the role of enterprises as custodians of their environment and contributors to social well-being.

### 5. Diversification Within Tradition:

While maintaining a solid connection to their roots, the Henokiens recommend exploring diversification strategies to spread risk and discover new growth avenues within the business's traditional core.

The extensive research by Rania Labaki, Ph.D., head of the Edhec Family Business Centre in Lille, France, revealed some key factors of the robustness of the Henokiens' long-term entrepreneurial model. "Since 1786, The Hottinguer Bank has thrived through a system of multigenerational loyalties that extends to various stakeholders, such as employees, customers, and the wider community," explained Rania. "For over 350 years, C. Hoare & Co.'s compass toward sustainability was driven by a philosophy of impact that imbued all stakeholders' relationships through a responsible partnership model. The 204 years of Biscottificio Grondona were marked by consistently striking a fine balance between innovation and tradition, internationalization and attachment to the roots, and rational and emotional logic."

In her recent study during the COVID-19 pandemic, Rania notes: "Family businesses have once again demonstrated their strength of character in the face of crises and are prepared to adapt and contribute to reinventing the world of the future, as dreamed by the next generation of family owners and managers. Emphasizing history and values that are centered on the human factor, in a stakeholders' view, and the power of the emotional glue as the roots of resilient family capitalism, the next generation members in the study showed a strong commitment to perpetuate them to generations to come."

Rania concluded, "Family businesses will continue to play a decisive role in the economic landscape that will emerge in the post-crisis period, knowing that the next generation are likely to position them as the 'champions' of a new generation of fully responsible entrepreneurial companies around criteria as important as the human, the local, and the environment; so many values fully integrated into the DNA of family businesses."

## A Legacy of Impact and a Future of Possibility

Looking ahead, The Family Business Consulting Group is committed to serving enterprising families in the spirit

of the lessons articulated by the Henokiens and lived by the families we've served for 30 years. Being part of FBCG is more than a professional endeavor. It involves contributing to the future of family enterprises globally and participating in the crafting of legacies.

The firm's 30th anniversary is both a celebration of past achievements and a commitment to future excellence. Inspired by the commitment and care of the families that have sustained their legacy over one hundred years and driven by the passion and expertise of the FBCG team, our firm is ready to help families face new challenges and opportunities, ensuring that today's family businesses can become the Henokiens of tomorrow.

**Your family business history will be a legacy to future generations. It enriches all who share their experiences, all who record and gather information, and all who read or listen. Most important, a family business history provides the sense of identity, continuity and values that build a firm foundation for the future.**

The Family Business Advisor, Vol. 1. Issue 3 | Aronoff & Ward 1992

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