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## From Vision to Practice

### Governance Talks with Family Business Pioneers

The Pearl Initiative launched a new fireside series, From Vision to Practice: Governance Talks with Family Business Pioneers on **31 July 2025**. This exclusive series brings to the forefront the voices of family business leaders recognised for their commitment to strong governance and long-term continuity.

The launch session featured **Nisha Jagtiani**, Group Director and Board Member, **Landmark Group**. Nisha to share her personal experiences and perspectives on building and institutionalising effective governance within the Landmark Group.

Through an engaging and in-depth dialogue, the session explored Landmark Group's governance journey highlighting the complexities and opportunities of balancing growth with family continuity. The conversation was moderated by **Bob Kohli**, Lead Advisor, **Lansberg Gersick Advisors (LGA)**.



Below are the key insights from the session on how family businesses can evolve, adapt, and maintain strong governance while balancing family dynamics.

## 1. Balancing Entrepreneurship and Structure

- **Growth with Agility:** Successful family businesses often grow quickly due to a focus on entrepreneurship, innovation, and speed. However, as the business expands, it is critical to introduce more formal governance structures. A blend of entrepreneurial freedom and structured processes allows businesses to scale while maintaining control and discipline. Family members should adapt to changing needs while preserving the entrepreneurial spirit that drove the company's early success.
- **Role Clarity:** As the business grows, clearly defined roles within the family can prevent conflict and ensure each leader focuses on their strengths. Whether through strategic decisions or daily operations, delegating responsibilities allows for more efficient management and keeps family dynamics intact.

## 2. Governance as a Foundation for Growth

- **Evolving Governance Models:** Family businesses should recognise the importance of evolving governance structures as they expand. Moving from informal decision-making to more structured governance with external advisors and specialised committees can help guide the business through growth stages. The introduction of objective, external perspectives can be invaluable, even for privately held companies.
- **Adapting Governance for Future Generations:** As leadership transitions from one generation to the next, it is crucial to reassess governance frameworks. What worked for the previous generation may need to be adapted to meet the challenges of a new one. Family businesses should continuously think ahead, considering how governance structures will evolve for future generations, particularly as the family grows and diversifies.



### 3. Building a Strong Organizational Culture

- **Core Values are Key:** Family businesses often succeed because they are founded on strong values. As the business scales, it is important to reinforce those values throughout the organisation. Ensuring that employees, from leadership to front-line staff, are aligned with the company's values creates a unified culture that can withstand external pressures.
- **Engagement and Empowerment:** A successful culture in a family business is one that empowers employees, encourages open communication, and fosters a sense of ownership at all levels. Initiatives that focus on employee well-being, development, and engagement contribute significantly to the business's long-term success.

### 4. Learning to Adapt and Innovate

- **Navigating Challenges:** Family businesses must be prepared to face market changes, economic downturns, and disruptions. It is important to be proactive in assessing the business's vulnerabilities and responding swiftly to changes in the marketplace. Innovation and adaptability should be central to the business strategy, and family members must be prepared to pivot when necessary.
- **Embracing New Technologies:** With the rise of digital transformation and AI, family businesses should consider how they can integrate technology into their operations. Appointing a family member to spearhead new initiatives or technological advancements ensures that the business stays competitive while maintaining strong leadership.

### 5. Navigating Family Dynamics and Accountability

- **Clear Communication and Accountability:** As family businesses grow, so do the complexities of maintaining effective communication and accountability. It is important for family members to have honest discussions about business challenges and successes without letting personal relationships cloud decision-making. Encouraging transparency and creating a safe space for difficult conversations ensures that family dynamics don't hinder business growth.



- **Balancing Family and Business:** Striking a balance between family life and business responsibilities can be challenging. While it is essential to have boundaries in place, the nature of family businesses often blurs the lines between personal and professional. It's important to create a family culture that respects both aspects, ensuring that family members are supported both in their business roles and personal lives.

## 6. Preparing for Future Generations

- **Investing in the Next Generation:** Ensuring the future success of the family business means preparing the next generation for leadership. This includes instilling the family's values, educating the younger generation about the business, and giving them hands-on experience. Succession planning should be a continuous process, ensuring that the next generation is well-equipped to lead and adapt to future challenges.
- **Fostering Unity in the Next Generation:** Maintaining close relationships between cousins and the next generation is crucial for the long-term sustainability of the family business. Creating opportunities for family members to work together and build strong relationships helps to ensure that the family remains united, even as the business continues to grow.

## Conclusion

Family businesses face unique challenges as they grow and evolve, but the key to long-term success lies in balancing entrepreneurship with governance, maintaining strong organisational values, empowering the next generation, fostering a culture of accountability, and ensuring transparent communication within the family. The ability to adapt, innovate, and align family values with business goals ensures sustainability and prepares the organisation for the future.

