

Year 2014 in Review

The DCU Centre for Family Business has enjoyed a year of continuous research and engagement success.

2014 was the year of the Legacy Series which aimed to explore the requirements for transgenerational survival, growth and value creation within family businesses.

Through thought provoking seminars and workshops, the centre engaged with current and next generation business members from family businesses nationwide.

In this yearly review, we recount some of the key events and achievements that took place throughout the year.

March

In March, DCU was the **first group globally** to successfully complete the STEP quantitative survey.

The STEP (Successful Trans generational Entrepreneurship Practices) project collates family business case studies from around the world with the wider purpose of understanding how entrepreneurial thought and action is transferred between generations of successful, long lived family businesses.



Affiliate research teams from 42 leading universities worldwide participate in the STEP project.

The Irish team, based in DCU, nominated a total of 133 family businesses, with 67 successfully completing the survey.

Dr. Eric Clinton, Vanessa Diaz and Catherine Faherty of the DCU Centre for Family Business were members of the team collating data on Irish family businesses.

The results of the survey will be available in early 2015.

May

In May, the Centre hosted its inaugural family business conference entitled '**The Legacy Series-Engaging the Next Generation**'.

200 family business delegates and services firm representatives were in attendance for the event which was held in DCU. Hosting the event was broadcaster and chairwoman of Harmonia, Norah Casey.

The Centre's Ph.D scholars, Vanessa Diaz and Catherine Faherty delivered a presentation on the family business framework, Moore's and Barrett's 4L's model.

The panel shared their wide ranging experiences of the challenges and opportunities faced by family businesses and entrepreneurs. Among the panellists were Annie Flahavan (Financial Controller of E.Flavahan and Sons Ltd), Eamonn Quinn (Chairman of Kelsius Ltd), Philip McKeown (Family Director of Musgrave Group), Mike Glennon (Joint Managing Director of Glennon Brothers) and Dr. Eric Clinton (CFB Director).



*CFB inaugural conference 28th May 2014:
panellist Mr. Eamonn Quinn, Chairman on Kelsius Ltd.
and conference moderator Ms. Norah Casey, Chairwoman of Harmonia.*

Also in May, DCU Centre for Family Business submitted the **first Irish family business case study** to the global research initiative, the **STEP** project.

June

Ph.D Scholar at the DCU Centre for Family Business, Ms. **Vanessa Diaz**, was awarded the '**Best Doctoral Student Contribution**' at the prestigious 2014 Family Enterprise Research Conference.

Her research on long-term orientation and innovation in family businesses was recognised by a panel of eminent scholars at the conference in Portland, Oregon.

In mid-June, the CFB's Ms. **Catherine Faherty** was awarded the **Irish Research Council Enterprise Partnership Scheme Scholarship** for her Ph.D. Catherine's Ph.D topic focuses on family business and innovation.

Her Ph.D is co-funded by the Irish Research Council and DCU Ryan Academy, a not for profit joint venture between DCU and the family of the late Tony Ryan, founder of Ryanair.



Chief Executive of DCU Ryan Academy, Ms Ann Horan, Minister for Research and Innovation, Mr. Sean Sherlock TD, Ms Catherine Faherty and Dr. Eric Clinton at the IRC ceremony.

Professor Justin Craig of Northeastern University in Boston was confirmed as **Adjunct Professor** with the DCU Centre for Family Business.

Professor Craig is an Associate Editor at the premier family business journal, *Family Business Review*, and a member of the editorial board of *Journal of Family Business Strategy*.

September

The centre hosted its first family business seminar and workshop entitled '**The Family Business: Moving from mine, to ours, to theirs**'. As many as 60 current and next generation family business members convened for the event.

Country Crest CEO, Michael Hoey spoke candidly of his family owned agri-food company.

Professor Justin Craig facilitated the event and spoke of tensions and problem areas occurring in family businesses such as choosing and grooming the successor and ensuring business continuity.



CFB workshop 'The Family Business: Moving from mine, to ours, to theirs' in September.



Prof. Justin Craig, workshop moderator and Mr. Michael Hoey, guest speaker at the CFB event.



Ms Vanessa Diaz, CFB's Ph.D scholar presenting.

In another research achievement for the centre, Ms. Catherine Faherty was awarded **The Case Centre's Case Writing Scholarship**.

This globally competitive scholarship provides financial support to recipients in their completion of a case study and teaching note on a specific aspect of business management.

Recipients of the global scholarship are afforded a place on one of The Case Centre's expert led case writing workshops.

Catherine's case topic focuses on marketing from a family business perspective.

October

Ms. Catherine Faherty spoke at the internationally eminent **One Young World Conference** in October this year.

As part of the selected Irish delegation at the conference, Catherine was invited to speak on entrepreneurship within family businesses.

Dublin was this year's host city and brought together 1,500 delegates from global and national companies, NGO's, universities and other forward thinking organisations.

Dr. Eric Clinton presented at the prestigious **Family Firm Institute symposium in Washington D.C.**

This year's global conference was entitled 'Family Enterprise: Complexities, Constituencies and Constellations'. Eric and the panellists discussed the contributing factors leading to growth and longevity in family enterprises based on the latest research findings of the STEP project.

The DCU Centre for Family Business celebrated its **first birthday**.



November

CFB hosted the final of the Legacy Series events for 2014, **'The Family Business: Preserving and Transferring Wealth'**.

Over 50 family businesses from across the country convened in DCU Ryan Academy for the seminar and interactive workshop.

Family business attendees heard from guest speaker, Vincent Carton of Manor Farm, who spoke candidly about the family issues encountered within his eighth generation poultry business.

Tim Lynch of KPMG imparted advice on family business taxation in his segment: 'Smart and Successful transfer of your family business'.

The interactive workshop was moderated by DCU's Prof. Finian Buckley and covered series of problematic scenarios familiar to incumbent and next generation family business members.



Guest speaker Mr Vincent Carton, MD of Manor Farm.



The Family Business: Preserving and Transferring Wealth



Attendees engaging in the workshop tasks.

In November, the DCU Centre for Family Business submitted a second family business case study to global research initiative, the **STEP** project.

The first **Annual Family Business Dinner** was hosted by DCU Centre for Family Business on 20th November.



CFB Family Business Dinner host Mr Eamonn Quinn.



Dr. Eric Clinton, director of CFB addressing dinner guests.



Ms Catherine Faherty of CFB, Mr Pat Glennon of Glennon Brothers and Ms Vanessa Diaz of CFB.



DCU President Brian MacCraith, Mr Paddy Callaghan of Nature's Best, Mr John Flavahans of E. Flavahan & Sons and Mr Eamonn Quinn of Kelsius Ltd.