

Colourtrend

INFINITE COLOUR *from* IRELAND

Set up in 1953, Colourtrend is Ireland's leading decorative paint brand. The company manufactures decorative paints and industrial coatings which are supplied and sold across Ireland. Currently, there are two O'Connor family business members: Managing Director, Kevin O'Connor and his daughter, Business Development Manager, Rachel O'Connor.



We spoke with both about their passion for the family business, the importance of professionalisation and managing next generation involvement.



Interview with Kevin O'Connor, Managing Director of Colourtrend (2nd generation)

Q. What were the learnings you gained while working with your father, the founder of Colourtrend?

A. The values of the company were established by Ronan. Respect for all, humility as our behaviour, ambition, conducting business in a friendly manner and the value of teamwork over individualism. Ronan also took (calculated) risks at key times and I believe that's an essential element for success. He stuck to his principles rigidly and differentiated his business with technology.

“It's important for the next generation to love the company and not just see it as a ‘job’.”

Q. Why is it important to be recognised as a family business?

A. Customers, many of whom are family businesses themselves, like to engage with family businesses, there's a kinship. Employees also like family values at the core of their company and usually freely offer that discretionary effort, that extra 10% effort which is above and beyond the call, that when added across all employees generates a big advantage for the company. I think suppliers also like a family business, freely offering technical support, secure in the knowledge that a family company is likely to show them more loyalty.

Q. How do you ensure that Colourtrend is a professional merit driven environment yet remains true to its family business values?

A. Professionalising the Board was the first step for Colourtrend. We have more non-family professionals on the board than family. Our Chairman is non-family. Adopting a clearly communicated Strategic Planning process to communicate the company Vision, Goals and Objectives is also very important. Consistency in managing the company according to best practice and adopting some of the structures of a PLC has also clearly shown that the company is merit driven.

Q. What is your advice to family business incumbents who hope to foster a business interest in the next generation?

A. Don't force it — a misfit will lead to failure. It's important for the next generation to be exposed to the company early on, in our case summer jobs working in our paint shop or filling lines were an ideal introduction. It's important for the next generation to love the company and not just see it as a 'job'. That only happens over time.

Then we looked for the next generation to get outside experience - preferably in another industry - before joining the company.

And finally we have a Family Charter which guides all family members on the family relationship with the company.



Interview with Rachel O'Connor, Business Development Manager of Colourtrend (3rd generation)

Q. What inspired you to join the family business?

A. I have been involved in the company from a young age - working in our shop, production and administration throughout school and college. As anyone with a family business knows, there is lots of dinner table talk, so I have stayed informed over the years. One of the reasons I decided to join Colourtrend is the company culture and the family values that help shape that culture. We are a small company, it's a friendly place to work, and everyone knows everyone, which were nice changes from working in a public company. I also love our products and brand, we have incredibly loyal customers and a lot of exciting opportunities in the works.

Q. Why was it important that you gained valuable international experience before joining Colourtrend?

A. I did not have a master plan of joining Colourtrend and there was never any pressure from my parents. It was important to me that I had my own career, independent of the family business, and it gave me a lot of confidence. In my twenties I followed my interests when it came to studying and work. I had always wanted to live abroad, so I jumped at the chance to study a Master's and work in the US. My engineering degree and work experience in the tech industry in Silicon Valley is not directly relevant to the paint industry, but I developed skills that I can apply to Colourtrend. For me,

gaining experience before joining the company was extremely valuable because it gave me more credibility when I joined the family business.

Q. As a next generation manager, do you feel a need to continue the business legacy?

A. Our family forms a big part of the identity of Colourtrend, as it has for the last 64 years, and as a family we are very proud of the company. The business has always been run professionally and to best-practice by my grandfather, father and our non-family leadership team. I would love to see the company remain within our family, but we have to think about what is best for the business, and for our family, which is the challenge every family business faces.

“Be humble and only join if you are passionate about the business.”

Q. What is your advice to next generation who hope to add value to their family business?

A. Having procedures or rules for family participation is incredibly helpful for next generations joining the family business. Engage in lots of communication with the family, as well as non-family management, before joining as this is also really important. Finally, be humble and only join if you are passionate about the business.

