www.gccbdi.org
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Board Directors Institute

Al Majlis

Inside

Dear BDI Alumni,

Welcome to the June issue of the BDI newsletter. First of all, I'd like to say Eid Muburak; I hope that last month was both a wonderful family time for you and a valued period of reflection.

For this issue of the newsletter, we, too, will be focusing on families and how the intricacies of familial bonds can lend both strength and challenges to the traditional business structure.

In the Middle East, the large majority of small businesses are comprised of family members and run by a patriarchal family member. In today's fast-changing times, these steadfast and often extremely successful family businesses are facing an unprecedented raft of challenges. Many family-owned businesses are coming into third generation directorship, while also growing at a fast rate and dealing with the pressures of globalisation and increased competition.

It is critical for family-owned business to ensure that they are adequately prepared for this transitional stage in their corporate evolution. Family-run businesses are unique in their strengths and often command immense loyalty and commitment from their blood-related employees. Today's challenge lies in harnessing this momentum and evolving these businesses to foster longevity and competitive edge in a changing landscape.

Our regional experts, Chris Pierce, Ziad Makhzoumi and BDI alumni Arzu Williams are on hand this month to offer their advice on the strategies that can be employed to handle family business specific challenges, such as succession planning and dispute management. A common theme espoused by all of our experts is the need for corporate governance, rigorous processes and independent input in all family business endeavours. With the implementation of effective structures and policies, regional family businesses will be poised to prosper today and for many years to come.

Jane Valls
Executive Director

Upcoming events

The Effective Director: Adding Value to your Board
1 -2 August, London, UK

Breakfast Forum
7 September, Dubai, UAE

Foundations of Directorship
26 - 27 September, Riyadh, KSA

BDI Alumni Dinner
27 September, Riyadh, KSA

Mastering the Boardroom
28-29 September, Riyadh, KSA

Chairman Summit
29 September, Riyadh, KSA

Featured events

Leading chemicals company Evonik partners with BDI to help develop regional governance
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2016 Calendar Of Events

Our vision is to make a positive impact on the economies and societies of the region by promotion directorship and raising the level of board effectiveness.

1 - 2 August	The Effective Director; Adding Value to your Board, London, UK
7 September	Breakfast Forum, Dubai, UAE
26-27 September	Foundations of Directorship, Riyadh, KSA
27 September	BDI Alumni Dinner, Riyadh, KSA
28-29 September	Mastering The Boardroom, Riyadh, KSA
29 September	Chairman Summit, Riyadh, KSA
16 October	Breakfast Forum, Muscat, Oman
17-18 October	Foundations of Directorship, Muscat, Oman
18 October	BDI Alumni Dinner, Muscat, Oman

To register email getinvolved@gccbdi.org or call +971 4 554 7967

* dates and location are subject to change

Board Directors Institute

19-20 October	Mastering The Boardroom, Muscat, Oman
6 November	Breakfast Forum, Abu Dhabi, UAE
7-8 November	Foundations of Directorship, Abu Dhabi, UAE
8 November	BDI Alumni Dinner, Abu Dhabi, UAE
9-10 November	Mastering The Boardroom, Abu Dhabi, UAE
4 December	Board Secretary Circle, Manama, Bahrain
5-6 December	Foundations of Directorship, Manama, Bahrain
6 December	BDI Alumni Dinner, Manama, Bahrain
7-8 December	Mastering The Boardroom, Manama, Bahrain

For more information visit www.gccbdi.org

Michael Wring, President of Evonik Middle East & North Africa and Jane Valls, Executive Director of BDI

Leading chemicals company Evonik partners with BDI to help develop regional governance

The BDI has signed a three-year partnership agreement with Evonik, one of the world's leading specialty chemicals companies, to help develop high-performance boards in the Gulf.

Headquartered in Germany, Evonik has maintained a strategic role in the MENA region for more than four decades and in partnership with Tasnee has erected the region's first superabsorbents production facility in Saudi Arabia.

Jane Valls, executive director of the BDI said: "Now more than ever, sound board and governance practices are under the microscope of investors and most stakeholders. Working with Evonik will support us in promoting the latest corporate governance trends and best practices, improving the effectiveness of boards, and as a result contributing positively to the development of GCC economies."

Commenting on the partnership, Klaus Engel, group CEO of Evonik, said: "In the complex and ever-changing world we live in, a company needs strong guiding principles to take position as a credible and reliable partner. We are aware of the responsibility that our company has and consider the question of corporate governance a key element in our management philosophy; we believe that transparent corporate governance is the key to our good reputation and to sustainable value.

"For this purpose, Evonik has partnered with GCC Board Directors Institute to gain further insight into best practices in the Gulf."

Voice of a BDI member

Arzu Williams is the senior compliance manager at Capital Advantage Consultants. She is an experienced legal, compliance and AML professional covering the financial services sector. Her experience at Capital Advantage includes performing outsource compliance functions for Category 3 and 4 firms, updating compliance/AML/risk manuals based on DFSA requirements and changes, performing risk rating and KYC analysis on potential investors.

What elements should one consider before accepting, or declining, a board director position?

An invitation to join the board is significant and never should be taken lightly in terms of the responsibilities involved. There are many valid reasons for accepting a board position – a desire to add value, to broaden your skills and experience, or to develop your network and remuneration.
But remember, a board position brings with it personal responsibility and risk. Don't be swayed by loyalty, status, prestige or wanting to keep a 'finger in the pie' after retirement, without doing a thorough assessment of the risks involved.

One of the most important steps you can take before joining any board is to carry out due diligence. This process requires you to gather vital business information about a company or organisation you intend to join as a director:

- **Size of company** – do you have experience in managing and working within this size of organisation?
- **Industry / sector** – do you have experience of managing and working in this sector?
- **Are you ready to take on fiduciary** and other liabilities/ responsibilities if you have not yet had suitable experience?
- **Are there any induction/training courses** for directors, either upon acceptance and ongoing throughout the position?
- **Persona suitability** – can you dedicate the time required and the desire to add value to the company and its shareholders?
- **Company suitability** – is the company financially suitable? Does the board share a similar vision?
- **What are the rules and regulations** that you will be required to follow i.e., Board Charter and Code of Conduct and Ethics
- **Will you be required to sit on any committees**, such as risk, audit and remuneration?
- **Do they provide director's liability insurance?**

In your opinion, what are the main challenges faced by boards in the GCC?

We live in a world of rapid change and one thing that is changing fast is the need and desire for good corporate governance. The GCC countries, especially the UAE, are making significant improvements in terms of the corporate governance. Going forward, the region is expected to see the regulators getting stronger and stricter and there will soon be more regulations.
The BDI has undertaken several surveys related to Gulf board effectiveness in the past. The outcome of these surveys is mainly the same: the need to improve corporate governance.

The majority of GCC family firms interviewed believe that corporate governance is becoming a key issue for the future. I strongly believe that in order to secure the long-term health of the business and improve transiency, efficiency and access to the capital and talent, the companies need to invest in their corporate governance.
The main challenges are:

- Transparency of operations
- Governance of family businesses
- Capacity of directors
- Formalising management structure
- Strategic priority for good corporate governance
- Management of conflict interest
- Risk management
- Disaster recovery and sustainability

In your opinion, what makes an effective chairman?

Selecting a chairman is one of the most vital decisions that a board will make because he/she sets the board's tone and direction, as well as its performance culture. The chairman also plays a key role in management committees.

The chairman must create an appropriate environment for full engagement by all members of the board, managing the discussions, speaking clearly and succinctly and making sure that every member feels valued.

In addition, an effective chairman should dedicate and spend some time with the non-executive directors to encourage their contributions to the Board. The chairman should also create a bridge between the executive and non-executive members.

The chairman's commitment to time is significantly greater than that of other directors, he or she must not only prepare for and attend board and committee meetings, but also have the time to interact with the chief executive, to meet with other staff and directors and to carry out important external relationships.

Here are some highlighted key values of an effective chairperson:

- An experienced industry practitioner who has served on many other boards
- An individual who recognises the need for team work at board and committee level
- An individual who recognises the need for transparency within board operations and remuneration
- An individual who accepts that his role is to manage an effective board and to make changes/improvements, where and whenever necessary
- An individual who is sensitive and reactive to others' feelings and who can be tactful and approachable on all levels
- An individual who is a clear and innovative strategic thinker and someone with good decision making skills;
- And finally, an individual who is always punctual to lead by good example.

What are some practical steps that a director can put into place to promote an ethical work culture?

Ethics are about behaviour and creating an ethical work culture; they are about teaching employees "how things are done within the company". Most companies have written ethical standards of conduct that are well conceived, carefully drafted and effectively implemented. But to be meaningful, the board should take steps to ensure that their standards are widely accessible, promoted and followed by them and the senior management.

When the board and senior management clearly upholds and highlights ethical values and standards, they are setting an ethical "tone from the top." The board should set policies to make it far easier to do the right thing and much harder to do the wrong thing for its employees. The board should consider the following policies:

- Whistleblowing programme
- Transparency in outside business interests
- Awareness of dangers of conflicts of interest
- Documented remuneration and compensation policies

How has the Foundations of Directorship Workshop that you participated in benefitted you in your role?

It was raised awareness of duties and responsibilities and the associated challenges.

Dr Chris Pierce is the CEO of Global Governance Services. He has written many articles and books on corporate governance including "Corporate Governance in the Gulf". His latest book "A Guide to Corporate Governance Practices in Europe" was published by the IFC in 2015. Pierce has provided consultancy services to some of the largest listed companies, banks, stock exchanges, sovereign wealth funds and family businesses in the world.

Pierce is a Fellow of the Institute of Chartered Secretaries and Administrators, the Caux Round Table and the Royal Society of Arts. In 2014, he was awarded the Bertin Medal in Sweden for recognition of his personal contribution to the promotion of good governance practices around the world.

Optimising the governance of family businesses in the GCC

By Chris Pierce

Both family businesses and small and medium sized enterprises (SMEs) constitute more than 85 per cent of non-listed companies in the Gulf. Not all family businesses are SMEs and not all SMEs are family businesses. Although family businesses are normally associated with the SME sector some family businesses can be quite large. Many companies that are now publicly held were originally founded as family businesses and retain many of the original 'family' features and values. Many family businesses have non-family members as employees, but, particularly in smaller companies, the top positions are normally held by family members.

In many sectors, family businesses are associated with very weak corporate governance practices and many are reluctant to change their traditional ways of doing business. Nevertheless, if the private sector is to expand and the equity markets are to deepen in the region, it is important for governments to introduce corporate governance reforms that focus upon encouraging growth of family businesses that make up the core of the private sector.

The governance of family businesses compared to the governance of companies listed on the stock exchange is critically different in a number of ways:

- In a family business, there are usually a small and limited number of owners whereas listed companies have a much wider and distributed ownership.
- In a family business, the owners normally take a long-term strategic perspective whereas listed companies may have owners with more short-term perspectives.
- The owners of family businesses are well known to each other whereas this is not the case with listed companies.
- The owners of family businesses will have family relationships in addition to business relationships whereas this is not the case with listed companies.
- There may be certain family conflicts which are brought to the family business whereas this is not normally the case with listed companies.
- The ownership of the family business will represent a large share of the family's net worth whereas this is not the case with listed companies. Therefore the success of the business is of crucial importance to the family as a whole.
- Their presence on board stems from their family relation and not their exclusive knowledge about the industry in which they operate.
- Exit from ownership of a family business may often be difficult financially and emotionally.
- Members of the family may feel that they are obliged to collaborate for the benefit of the business.
- The family normally has extensive knowledge about each other which may cause difficulties in some situations.
- There may be a considerable overlap in terms of owner, director and management roles in family businesses and consequent widespread confusion throughout the business.
- As family businesses mature, they tend to become more diversified and this increases the complexity in developing strategy and monitoring company performance. In addition, there may be a tendency to cross subsidise across the businesses. These realities sometimes make ownership of a family business complex, interdependent and intricate and make dealing with family relationships difficult in order to minimise or avoid conflicts and tensions.

Family participation can strengthen the business because family members are very loyal and dedicated. However, managing a family business, and particularly succession planning, can present some unique problems:

- **Family versus professional management**

Appointing, promoting or dismissing a family member who is less competent than a non-family member is a common dilemma facing many family businesses. Consultants are often appointed to help families to develop effective governance structures and processes to manage issues that affect both the family and the business.

- **Succession planning and wealth management**

Many founders of family businesses experience great difficulty in retiring from the business and transferring the business responsibilities to the family's next generation.

- **Fewer societal and regulatory expectations**

Because ownership is concentrated the family set up their own governance systems which may differ from the governance systems in listed companies where the corporate governance system conforms to societal and regulatory expectations (the license to operate concept).

Many family businesses have to tackle 'taboo' issues and agree on issues such as:

- Defining family ownership rights;
- Employment and compensation of family members;
- Ownership transition between generations;
- Exiting the family business;
- Succession among the family business.

Typical corporate governance structures in family businesses

By setting prudent corporate governance structures, rules, procedures and checks and balances to define how the company should be ruled, the possibility of conflicts, abuses and internal clashes within family businesses can be reduced. This will have a positive impact upon the company's growth and profit-making abilities. In addition, well-governed companies are best positioned in today's global marketplace to attract investors and are more agile and flexible in their responses to the ever changing business and political environments.

The family constitution

Many family businesses elect to develop a Family Constitution. They develop a formal written document in which all areas of potential tensions and conflicts are dealt with. This document normally includes:

- **The family values,** which includes the family philosophy, principles, values and beliefs;
- **The family member's employment policies.** This normally includes recruitment and selection, terms of employment, compensation, benefits, performance review, promotion, internships, dismissal, departure and re-entry, retirement and leaves of absences. As a general rule, wherever possible, the family members' policies should be identical to non-family members' policies. Employment issues should be based on merit rather than blood relationships in order to avoid nepotism, and encourage excellence and fairness within the business;
- The family code of conduct;
- The family decision making;
- A policy on conflict of interest and self-dealing;
- Strategies for philanthropy;
- The inclination of the family to have family or non-family as a potential successor, and the preparation of successors to key positions. As a general rule, family businesses should have a written succession plan describing the process of succession. Normally the ultimate selection decision is made by the board with a recommendation from the Family Council;
- The family training and education strategy;
- The shareholders' agreement which should include policies concerning the role of family shareholders, their share ownership as well as the stock transfer and stock sale policies. The value of shares at a given time should be evaluated by an independent recognised auditing firm, or otherwise as provided by the terms of the succession plan.

Essentially the role of the board in the family business is to ensure the success and prosperity of the company. However, the board must take into account the interests of the family and this occurs through family directors and regular reporting from the Family Council. The board's composition should be widely representative of the shareholders' base. Many corporate governance experts suggest that the board should have a specified minimum number of independent directors to ensure professionalism on board.

The Family Assembly

The Family Assembly structure should include all family members. In some extended families this may be problematic as it can be difficult to draw the boundary as to who is a member of the family and who is not (e.g. cousins, step relations, divorced partners, etc). The whole family is encouraged to participle in the meetings. The Assembly meeting should conform to the principles of equity, transparency and accountability embodied in the Family Constitution. The Assembly meetings normally include:

- A presentation by the chairman of the board;
- A presentation by the CEO;
- Family council reports;
- Family coordinating committee reports;
- Plans and objectives for the coming year;
- Elections for committees.

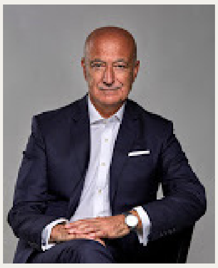
The Family Council

Many family businesses form a Family Council. The Council is composed of a small group representative of the family that manages the continuity of family values, family identity, family education and family socialisation. The Family Council powers and responsibilities are different from those of the board of directors. The family council business is geared towards preserving and maintaining the family interest whereas, the boards of directors focus is on the success and prosperity of the business. The Family Council normally reports decisions to the board of directors and to shareholders to provide awareness of the family aspirations and direction.

The Family Employment Committee

Some family businesses form a family employment committee to deal with family employment issues. Typically, the family employment committee reports to the Family Council which, in turn, reports to the board.

"Employment issues should be based on merit rather than blood relationships in order to avoid nepotism, and encourage excellence and fairness within the business."



Ziad Makhzoumi started his career in 1981 with Booz Allen & Hamilton the global management consultants. From 1985 until 2000, he was the CFO and CIO of a Luxembourg-based private holding company with operations in North America, Europe, and the MENA region.

From the beginning of 2001 until his appointment as the CFO of Arabtec Holding PJSC in 2008, Makhzoumi was involved in strategic consultancy and private equity buyouts and restructuring activities in Europe, the Middle East and North America.

As the CFO of Arabtec, Makhzoumi successfully restructured the group companies and managed the Group's financial position. Today he is the founder of Prime Strategy Consulting Group, a boutique strategy and restructuring consultants.

How to leverage strengths in family firms and avoid pitfalls

By Ziad Makhzoumi

As family businesses expand from their entrepreneurial beginnings, they face unique performance and governance challenges but have their strengths and weaknesses.

Strengths: Several studies have shown that family-owned companies outperform their non-family counterparts. This high performance is the result of the inherent strengths that family businesses have compared to their counterparts. Some of these strengths include:

- **Commitment.** The family—as the business owner—shows the highest dedication in seeing its business grow, prosper, and get passed on to the next generations.
- **Knowledge continuity.** Families in business make it a priority to pass their accumulated knowledge, experience and skills to the next generations.
- **Reliability and pride.** Because family businesses have their name and reputation associated with their products and/or services, they strive to increase the quality of their output and to maintain a good relationship with their partners (customers, suppliers, employees and community.).

"A professional and well-driven management is essential to running the day-to-day activities of the company. The choice of directors and senior managers should be based on their qualifications and performance and not on their ties to the family."

Weaknesses: Perhaps the most often cited characteristic of family businesses is that many of them fail to be sustainable in the long term. Only five to 15 per cent continue into the third generation in the hands of the descendants of the founders. This high rate of failure among family businesses is attributed to a multitude of reasons. Some of these reasons are the same ones that could make any other business fail such as poor management, insufficient cash to fund growth, inadequate control of costs, the industry itself and other macro conditions.

However, family businesses also show some weaknesses that are especially relevant to their nature. Some of these weaknesses are:

- **Complexity**. Family businesses are usually more complex in terms of governance than their counterparts due to the addition of a new variable: the family. Adding familial emotions and issues to the business increases the complexity of issues that these businesses have to deal with. Unlike in other types of businesses, family members play different roles within their business, which can sometimes lead to a non-alignment of incentives.
- **Informality**. Because most families run their businesses themselves, there is usually very little interest in setting clearly articulated business practices and procedures. As the family and its business grow larger, this situation can lead to many inefficiencies and conflicts.
- **Lack of discipline**. Many family businesses do not pay sufficient attention to key strategic areas such as key management positions' succession planning, and attracting and retaining skilled outside managers.

To be successful as both the company and the family grow, a family business must meet two closely linked challenges:

- Achieving strong business performance and;
- Keeping the family committed to, and capable of carrying on as the owner.

There are a few activities that must work well and in a synchronised manner to ensure successful healthy continuity:

- An ownership structure that provides sufficient capital for growth while allowing the family to control all or key parts of the business
- Strong governance of the

company and a dynamic business portfolio
- Professional management of the family's wealth
- Harmonious relations within the family and an understanding of how it should be involved with the business, including succession planning

Regulating the family's roles as shareholders, board members, and managers is essential for the Group's continuous success.

Make it clear

Because of their nature, family businesses face many additional challenges to those that their counterparts have to deal with. Some of these challenges can be addressed by adopting a sound corporate governance structure within the company. This governance structure should clearly define the roles, responsibilities, rights, and interaction among the company's main governing bodies.

Mix it up

A skilled, ideally predominantly family independent, and well organised board of directors makes it possible to set the right strategy for the company, and properly oversee its management's performance. What's more, a professional and well-driven management is essential to running the day-to-day activities of the company. The choice of directors and senior managers should be based on their qualifications and performance and not on their ties to the family.

Honing the board

Corporate governance concerns the relationships among the management, board of directors, shareholders and other stakeholders.

The role, structure, and composition of the board of directors vary from one family business to another. During the early years of their existence, most family businesses might create a board of directors in order to comply with specific requirements. Its purpose if activated is usually limited to reviewing the company's financials, dividends, and other procedures that require eventual owners' approval. These boards may meet once or twice a year and their sessions last for a very short period of time.

As the family business gets more complex, it becomes necessary to rely on the board to play an active role in more important matters such as setting the company's strategy and reviewing its management performance.

These tasks require the board to meet more often and to have the necessary expertise and independence, to challenge the company's management. This is when the family business board becomes more organized, well focused, and open to outside independent directors.

Set up an advisory board

Before moving to a fully professional board that has the ability to act in the best interest of the business, independently from the management and controlling shareholders, many family businesses set up an advisory board that complements the skills and qualifications of their current directors. In this case, the advisory board works closely with the company's board of directors and senior management, to address any key strategic issues that the business is facing.

Make the board a value-add

The board of the company should add value to the business, and not replicate activities already handled by other bodies of the company. For example, the board should guide, but not get involved in the day-to-day management of the company as this is fundamentally the task of the company's management.

Moreover, directors should have the necessary resources and freedom to oversee and challenge the decisions and other actions performed by the management and/or family members.

In addition to strategy and oversight, some of the main tasks assigned to the board of directors include:

- Ensuring the availability of financial resources
- Ensuring the adequacy of the company's internal controls and risk management systems
- Reporting to the owners and other interested parties
- Securing senior management succession

Keep the board small

The composition and size of the board of directors will depend on the size and complexity of the company's operations. Best practice recommends having a manageable board size, i.e. five to nine members.

Independent directors should also be appointed to bring the total independent board members to represent the majority eventually. The advantages of a smaller board size include increased efficiency as directors will have better chances for communicating, listening to each other, and keeping the discussions on track.

Select your board wisely

In selecting their directors, family-owned companies should in general focus on individuals who will add value to the business and supply any necessary skills in the areas of strategy and/or management and operations' oversight.

Furthermore, a successful selection of directors focuses on their potential contribution to the company rather than whether they belong to the family or not.

Introduce independence

Establishing a strong and independent board is a wise decision that most families in business take, once their company's operations reach a critical size and complexity. In reality however, when it comes to board membership, most family businesses reserve this right to members of the family and in a few cases to some trusted non-family managers. Truly independent directors will challenge the family thinking and add more discipline to the board meetings.

Talent management directly affects your wealth

Senior, managers are an essential

part of the family business governance structure and their quality directly affects the company's performance and family wealth. The senior managers are in charge of implementing the strategic direction set out by the board of directors, or the owners in case an effective board does not exist, and managing the daily operations of the company.

During the early years of their existence, family businesses are usually directed and managed by the founder(s). Their management structure may remain quite informal and the decision-making power is concentrated in the hands of the founder(s) and a few close relatives or appointees.

As the company grows in size and its business operations become more complex, (1) a more formal management structure, (2) a decentralised decision making process, and (3) a qualified management body become necessary to deal with the complexity of the business and the more challenging day-to-day operations.

Hire managers early

Ensuring that the family-owned company has the right senior managers is a process that should start early. This should be based on the company's business strategy and on the company's current and future business operational needs. Some of the steps of this process are:

- Analysing the organisational structure and contrasting the current and optimal roles and responsibilities (compared to peer companies) of each senior manager.
- Designing a formal organisational structure that clearly defines the roles and responsibilities of all senior managers.
- Evaluating the skills and qualifications of the current senior management based on the new organisational structure.
- Training, replacing and/or hiring senior managers.
- Decentralising the decision-making process and approval levels as necessary. Decision-making powers should be linked to the roles/responsibilities of managers and not to their ties to the family.
- Establishing a clear family employment policy and making its content available to all family members.
- Developing an internal training programme that allows skilled employees to be prepared for taking on senior assignments in the future.
- Establishing a remuneration system that provides the right incentives to all managers depending on their performance and not only their ties to the family.

Keeping it in the family

The family aspect is what differentiates family companies from their counterparts. Over time, as the family goes through the next stages of its lifecycle, newer generations and more members join the family business. This implies different ideas and opinions on how the business should be run and its strategy set.
It becomes mandatory then to establish a clear family governance structure that will bring discipline among family members, prevent potential conflicts, and ensure the continuity of the business.
This is usually managed through a family constitution that clearly states the family vision, mission, values, and policies regulating family members' relationship with the business and family institutions.

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This month Walid Abukhaled, Chief Executive, KSA, Northrop Grumman shares his opinion on what characterizes a good board.

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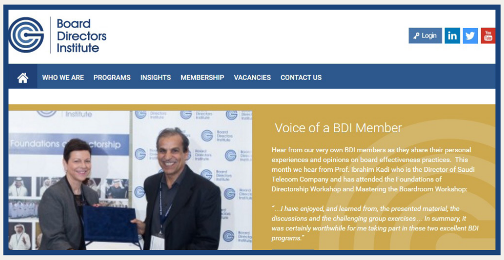

Visit our website for more information on who we are, monthly interviews from our Alumni members, latest news and interesting insights on board effectiveness in the GCC region.

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