

## AN EVENING WITH IRAJ ISPAHANI

The Family Business Club was delighted to welcome Mr. Iraj Ispahani, Director of a 197-year-old family business, for its final event of the year. It was a highly interactive evening with Iraj speaking about his considerable experience both in banking as well as in his family business.

Iraj spoke about how the dynamics of a family enterprise evolve as succeeding generations have access to more career choices, and how that can impact the motivation to join the family business. His personal journey is fascinating; one which started with a highly successful stint at JP Morgan, following which he co-founded an online startup. He then worked in talent management before joining the Group Board of his family enterprise. He pointed out that it was crucial for every generation to add value to the business, to ensure the enterprise can keep growing.

While he spent time away from the business, he spoke about the value of keeping in touch with the business and the wider industry, something which would prove invaluable once he did join the business. He spoke about the importance of patience and communication to avoid the inevitable disputes within such an enterprise. He emphasized the need of writing down family values and creating the right governance structures to ensure harmony and progress. Iraj also spoke about the amazing philanthropic activities the family is involved with, and how business skills have allowed the family to make a difference, especially in healthcare and education.

Iraj also answered numerous questions from the audience, which ranged from employee compensation structures to the challenge of finding the right non-family executives for the board. He emphasized the privilege of working in a family enterprise, and how his experiences outside his comfort zone allowed him to grow and excel.

Building on the earlier events in the year, the FBC is confident that our members would have gained invaluable insight from the event. As we sign off for the year, we would like to thank everyone for their support, and wish all our members the best of luck as they think about heading back to their family businesses.

# The Family



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