

# The Cambridge Judge Business School's New Responsible Family Business and Wealth Ownership Programme

The Executive Education unit of Cambridge Judge Business School has launched a new Responsible Family Business and Wealth Ownership Programme, with the inaugural session for families taking place in Cambridge, England, in October of 2018. See <https://www.jbs.cam.ac.uk/execed/open-programmes/family-business/> for more on the programme and its objectives.

The 3½ day programme is designed to address the needs of a broad range of global participants, and specifically approaches topics relevant to business and wealth owning families in a way that recognises that families, family businesses and family wealth are part of an ecosystem that includes not only the family, but all stakeholders, including employees, the communities in which we live and much more. As a theme, the inaugural programme will focus on de-risking and the steps families can take to help ensure that their family, family business and family wealth thrive in uncertain times.

With this approach to developing a risk management lens, the programme will explore this theme from all angles relevant to families and family businesses: How can risk be reduced by taking advantage of the unique opportunities that family resilience offers? How to identify and manage risks within the family, the business and the external world, including political and other risk? How do we understand and manage conflicts of interest and the related risks that arise? Risk, if well identified and managed, represents opportunity, particularly for family business and wealth, and for families generally. There are also, of course, some risks which cannot be mitigated – but these need to be well understood and managed.

The Executive Education unit of Cambridge Judge, with the input of founding advisors Iraj Ispahani and Philip Marcovici, has designed a programme which

specifically addresses the needs of not only those who become part of the management structure of a family business, but of the family as a whole, which includes the need that all family members understand how they can contribute to a successful family and to the preservation and development of family businesses and wealth. Preparing not only those who manage the family business, but also those who will be owners of the family business or of more passive assets is part of the Cambridge Judge mission. The mission of the University of Cambridge, from its foundation 800 years ago, is to contribute to society through the pursuit of education, learning, and research at the highest international levels of excellence.

A number of business schools and other providers offer executive and other education oriented to family owned businesses. Many, however, focus on the next generation and on business succession rather than on the ownership and application of more passive wealth, and neglect the importance of each family member being prepared for their specific future role. A family member not managing the family business needs to be prepared as an effective owner of the family business, and can be of huge importance in providing support for siblings or others who may be involved in active management. A discretionary beneficiary of a trust needs to understand his or her rights and be in a position to understand enough about the trust and the investments being made to ask the right questions and adequately provide a “check” over the power of third parties, such as trustees and protectors.

One of the key aims of the Cambridge programme is to expose families to the Cambridge experience – lunches, dinners and lectures held in unique

Cambridge locations and affording a look at the past and the many traditions of the university. In this safe, academic environment, peers can exchange views and experiences, learn from each other as well as from those teaching in the programme. A key objective of the programme is to afford family business and wealth owners the opportunity to meet their counterparts, not only from the UK and Europe but from around the world.

The inaugural Responsible Family Business and Wealth Ownership programme will offer participants a learning experience that reflects the quality and reputation of Cambridge University. The curriculum focuses on areas in which the inter-faculty resources of Cambridge University can be fully employed to achieve outstanding leadership in the area of family business and wealth ownership, and this through research and the building of a global community of those interested in addressing some of the most important issues facing our societies today and in the years to come.

Other medium and longer-term objectives are to establish the Cambridge Judge Business School as a centre of competence and leadership on issues in and around family-owned businesses and wealth, using its research led faculty and a community of global business and wealth owners, governments, advisors and others to lead and to provide a voice in relation to the role of family businesses and wealth in improving the world for all.

The programme director and overall academic sponsor are Dr Khal Soufani, senior faculty in Management Practice and Director of the Executive MBA programme at Cambridge Judge, with support from Professor Panikkos Poutziouris and the Dean of Cambridge Judge, Dr Christoph Loch. Allison Wheeler-Heau, Director of Open Programmes within the Executive Education unit, and Isabelle Geisthardt, Director of Custom Programmes, are closely involved in the design and delivery of the programme, which can also be combined with subsequent private customised elements for individual families. On the latter, this can include the Cambridge Judge team working with families on the development

of governance and succession strategies, as well as the drafting of family constitutions and charters. Other private customised elements can be tailored to helping family members work more effectively with the professional staff leading their family business or family office, combining family business and wealth succession objectives with strategy and innovation.

The programme also benefits from external contributors, both in the design of the structure and agenda and in its delivery. While the majority of teaching will be undertaken by Cambridge faculty, involving external industry and other experts will ensure the programme is relevant, dynamic and allows for a well-informed exchange of ideas and cooperation between industry and academia. The speaker at the first evening's dinner in October 2018 is Andy Rubin, the Chairman of Pentland Brands, who will be sharing his views on how a third generation family business is making itself fit for the future by using family as a competitive advantage. Pentland Brands owns and operates sports shoe and fashion brands including Speedo, Berghaus, Ellesse and Mitre.

In the design and launch of the programme, founding advisors Iraj Ispahani and Philip Marcovici have sought to bring their understanding of the needs of global wealth and business owners to the process. Iraj is a graduate of Cambridge University, a 10th generation member of a business-owning family, a Board Director of the Ispahani Group in Bangladesh, and the CEO of Ispahani Advisory, a London based firm helping families and family offices, among others, achieve their objectives; Philip Marcovici is a graduate of the law schools of the University of Ottawa and of Harvard University, teaching and consulting globally on issues relevant to wealth planning, international taxation and family business and wealth. The author of *The Destructive Power of Family Wealth*, Philip is based in Hong Kong.

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