

Africa Family Business Summit **2023**

FAMILY BUSINESS GOVERNANCE

(A Key Strategy for Continuity)

RECAP...RELIVE...REWIND...





“The Africa Family Business Summit serves as a testament to The strength of our entrepreneurial spirit...”.

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A vibrant atmosphere from the opening of the just ended Africa Family Business Summit 2023 at the Kempinski Hotel, Accra – Ghana.



A vibrant atmosphere from the opening of the just ended Africa Family Business Summit 2023 at the Kempinski Hotel, Accra - Ghana.



Statement of Purpose

(Family Business Governance: A Key Strategy for Continuity)

Governance is the process of making decisions and the process by which decisions are implemented. It is the heartbeat of every organisation. In other words, governance is the influencing factor to which the people in organisation are being led as well as the allocation of resources. Good governance practices strengthen companies by building relationships among investors, boards of directors, managers, and employees. Implementing corporate governance guidelines allows businesses to obtain capital at lower cost, enhances business strategy, and attracts the best human capital.

The topic of governance is hot. Shareholders, managers, and business advisors are demanding improved governance of (typically public) companies by strengthening their boards of directors and developing more responsive shareholder relations. But what happens when your board of directors is also your family? The governance of a family business is more complicated than for non-family-owned companies because of the central role of the family that owns and typically leads the business. In a family business, the business, the family, and the ownership group all need governance.

Family businesses need to learn the basics of governance and apply the best practices that exist in family business governance. At the second edition of the Africa Family Business Summit will help families to identify an effective overall governance of a family enterprise. In continuity to the maiden edition on the subject of Resilience, corporate governance is at the heart of directing the organisation during these vuca times. Family businesses built for the long haul needs to strengthen their decisions mechanism to enable them stay generation after generation. The Africa Family Business Summit would on the theme, *"Family Business Governance – A key Strategy for Continuity"*.



Embracing centuries of rich Ghanaian Tradition; Where Heritage and Culture Flourish in Unity, our guests were treated with some Ghanaian dance and music during the opening ceremony at the Africa Family Business Summit 2023



Austin Somuah & Kafui Dey

MASTERS OF CEREMONY

Welcome Address

By Dr. Sydney Vanderpuye (Board Chairman – Ravens Consulting GH)

Distinguished guests,

It is my utmost pleasure to welcome each and every one of you to this remarkable gathering, the Africa Family Business Summit. Today, we have gathered here with a shared purpose and a collective vision to explore new horizons, foster innovation, and forge meaningful connections that will shape the future of our business landscape.

This summit serves as a testament to the strength of our entrepreneurial spirit, the power of collaboration, and the endless possibilities that lie ahead. We

are privileged to have an extraordinary assemblage of industry leaders, trailblazers, and creative minds, all of whom have made a significant impact in their respective fields. Together, we represent the driving force behind the global family business community, and it is in this spirit of unity that we convene today.

Throughout the course of this summit, we aim to create an environment of inspiration, dialogue, and learning. It is our belief that by fostering an atmosphere that encourages free exchange of ideas, we can unlock the full potential of our collective expertise. We have curated a diverse array of sessions, workshops, and networking opportunities, designed to challenge conventional thinking and spark innovation.

As we embark on this incredible journey together, let us remember the power of connection. Our ability to connect ideas, industries, and individuals has the potential to generate unprecedented opportunities. This summit presents the perfect platform to forge new partnerships, nurture existing relationships, and ignite transformative collaborations that transcend borders and industries.

I would like to express my deepest gratitude to all our esteemed speakers, sponsors, and partners who have generously supported this summit. Your invaluable contributions have made this event possible and have demonstrated your unwavering commitment to the growth and prosperity of the business community.

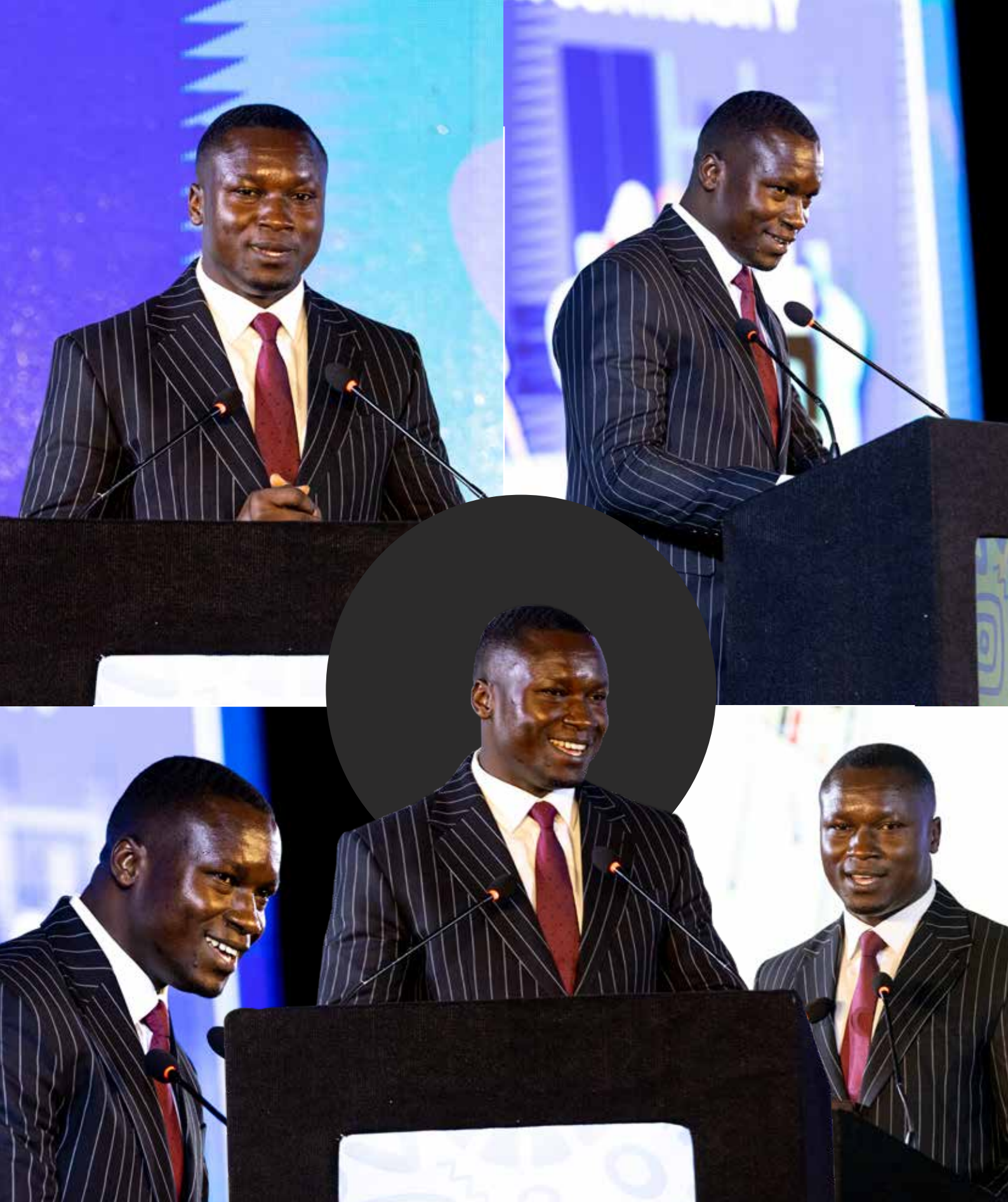


Finally, I encourage each and every one of you to seize this summit as an opportunity for personal and professional growth. Engage in lively discussions, challenge conventional wisdom, and embrace the power of collaboration. The next few days hold immense potential for transformative experiences that can shape the trajectory of your businesses and inspire the next generation of entrepreneurs.

Once again, a warm welcome to the Africa Family Business Summit 2023. May this event be a catalyst for innovation, enlightenment, and enduring success. And as the Chairman, Board of Directors of Ravens Consulting, I declare the summit open.

Thank you.





Dr. Dennis Oteng

CHIEF EXECUTIVE OFFICER, RAVENS
CONSULTING GH

Families on the Rising

In a world driven by ambition, innovation, and relentless pursuit, some individuals rise above the rest. They transform their dreams into reality, defy odds, and create lasting legacies. Welcome to “Families on the Rising” - a documentary series curated by Ravens Consulting GH to celebrate, learn from and document thought provocation management experiences from exemplary family business owners on the African continent.

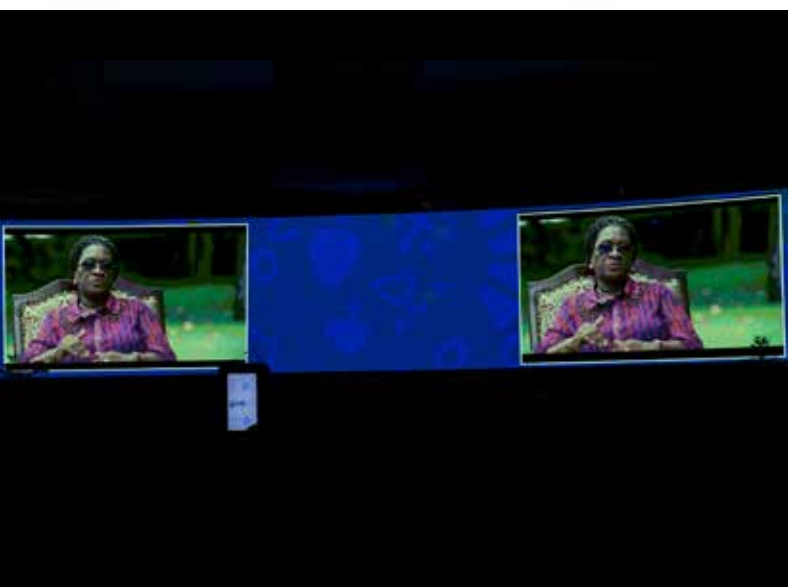
In this groundbreaking documentary series, we delve into the extraordinary journeys of diverse businesses and the families behind them. From humble beginnings to global empires, these

entrepreneurs have not only built successful enterprises but have also shaped industries and communities.

Each episode takes you on an intimate exploration of these remarkable families, revealing their triumphs, struggles, and the pivotal moments that shaped their destinies. You'll witness the grit, determination, and unwavering spirit that propelled them forward, against all odds.

In this episode, we take you on a journey from March 1970, when the idea for Nyaho Clinic was birthed to date.





Nyaho Healthcare Limited, like any other family businesses have not only impacted the economy but have also made a difference in the lives of their employees. They've fostered a culture of innovation, empowerment, and inclusivity, inspiring generations to pursue their own dreams.

The journey of a successful business is not without its challenges, but it is also filled with moments of triumph, innovation, and incredible human stories. These businesses have shown us that with a

clear vision, unwavering determination, and a passion for excellence, anything is possible. Remember, the road to success is not always easy, but those who dare to dream can change the course of history.

From all of us here, thank you for joining us on this remarkable journey through the experiences and stories of successful African Family businesses. May their legacies continue to inspire generations to come.

Family Business Governance

The Role of Family Business Professionals in building a proper governance structure

By Andrea Benkenstein Kruger (Associate Director, PwC, South Africa) GH)

Family business governance refers to the structures, processes, and mechanisms put in place to manage and guide the operations and decision-making within a family-owned business. It helps address the unique challenges that arise when family dynamics intersect with business interests. Family business professionals play a crucial role in supporting and facilitating effective governance within family-owned enterprises. Andrea identified some of the things family business professionals would have to note in their dealing with family businesses.

01

Family Business Professionals/ Consultants would have to know their strengths and developmental areas.

02

Consultants should know their own triggers, beliefs and values (thus self-awareness).

03

Family business professionals should always be aware that the objective remains the family's agenda.

04

Confidentiality is incredibly important in dealing with family businesses, consultants were advised not to break the trust.





Andrea Benkenstein Kruger

Associate Director, PwC, South Africa

Andrea is an Associate Director at PwC and has been with the firm for over 12 years. She started her career as an auditor. Today, she heads up PwC's Family Business Centre of Excellence for Africa. She has lived and worked in Amsterdam and across Africa. Her purpose is to keep families together and remove family conflict as much as possible.

She works with family business/ business family leaders across a broad spectrum of industries. She assists them and their families with writing their owner strategy which translates into their family constitution/charter through a series of workshops and interviews. She also has a passion for the NextGen leaders and seeing them grow and thrive. She is a chartered accountant and registered life and executive coach.

She is registered with COMENSA as well as the South African Institute of Chartered Accountants (SAICA).

She publishes PwC's Africa family business and NextGen surveys and is the PwC NextGen lead for Africa. She runs their virtual family business series, writes the content for their online platforms as well as hosting their annual Africa family business summit.

She has excellent facilitation skills and is engaged as a facilitator and trainer on various programmes including coaching at PwC, as well as at family business events across Africa. Her EQ and Value-based methodology enhances the process of self-awareness, management as well as accountability thereof in the workplace and in person.

Family Business Advisor's Panel Discussion

The family Business Advisor's panel discussion aim was to

- Investigate how family business advisors supports family businesses in relation to corporate governance & explore support systems available for family businesses in the planning and implementing corporate governance



Images from the Family Business Advisor's Panel Discussion



Images from the Family Business Advisor's Panel Discussion

Global Perspective on Long-term family business success

(Keynote Presentation by Martin Roll)

Long-term family business success can be understood and analysed from a global perspective, considering the challenges and opportunities faced by family-owned enterprises across different regions and cultures. These businesses are an integral part of the global economy, with many of them playing a significant role in their respective markets for generations. Martin outlined six (6) professionalism pillars family-owned business must adapt for a long-term success. Family business should;

01

Attract, develop and retain great family and non-family talent.

02

Ensure that the organisation can always make timely big decisions

03

Strengthen family discipline and commitment toward the business

04

Respect the management hierarchy and empower employees to make decisions

05

Create systems to ensure consistently high performance, KPIs and fairness

06

Guard your core values like hawk.



Our Resource Persons



Moderators & Guest Speaker



Theodore Albright is the Founder and Managing Consultant of The Family Office Africa, a multi-disciplinary consulting firm which serves the needs of business families. The Family Office Africa was set up in 2018 as a multi-family office to support the varying needs of African business families.

Theodore Albright

Managing Consultant , The Family Office Africa (Ghana)

Hansatu is a social sector professional with a personal mission statement to positively inspire, impact and invest in lives. She currently serves as the Executive Director of Women in Management, Business and Public Service (WIMBIZ) in Lagos.

Hansatu Adegbite

Executive Director, WIMBIZ



Janet Tamaklo is the immediate past Chairman, now the Emeritus Chairman of the Board of Directors of Nyaho Healthcare Limited. Mrs Tamaklo started her career at the Bank of Ghana in 1976 and worked within the foreign operations and administration department. She joined Nyaho Medical Centre in 1985 and became the Executive Director and eventually the Managing Director in 2001.

Mrs. Janet Tamaklo

Emeritus Chair, Nyaho HealthCare Limited

AFBS 2023 - Day 2





Participants engagement during the second day of the Africa Family Business Summit 2023 at the Kempinski Hotel





Cross section of images from the second day of the Africa Family Business Summit 2023 at the Kempinski Hotel

CEO's Dialogue

with Martin Roll

The CEOs Dialogue with Martin Roll was a closed-door conversation between Martin Roll and twenty (20) selected family business CEOs from various sectors of the economy for an open discussion about building governance structures. The session helped a lot of the CEOs to have a roadmap on how they can effectively enhance on their existing governance framework.







Prof. Martin Roll

Global Expert on Family Business & Family Office, Advisor & Educator, Martin Roll Company

Martin Roll is an experienced global business strategist, senior advisor and facilitator to Fortune 500 companies, Asian firms and family-owned businesses and family offices. He advises clients on strategy, transformation, leadership and family business topics.

Martin Roll is CEO of Martin Roll Company with more than 25 years of board & C-suite counselling experience. He is an advisor to several global boards and prominent business families, and a mentor for next generation leaders in business families, start-ups and high-growth companies.

Martin Roll has been a Senior Advisor to McKinsey & Company. Martin Roll is a highly accomplished keynote speaker at global conferences, an experienced conference moderator and executive workshop facilitator. He is a Distinguished Fellow (family business) and Entrepreneur in Residence at INSEAD.

He teaches MBA, EMBA and Executive Education programs at INSEAD, CEIBS and Nanyang Business School and is a frequent guest lecturer at ESSEC, IE Business School, Wharton, Harvard and other leading business schools.

Martin Roll is a Visiting Professor at China Europe International Business School (CEIBS) teaching courses in family business and family office. He has been teaching luxury brand management and strategy at the LVMH Management Academy (Singapore Management University, SMU).

Martin Roll is faculty and keynote speaker at The Harvard Project for Asian and International Relations (HPAIR) – a student-run organization of Harvard University. He is a member of the HPAIR Board of Advisors.

Martin Roll is lecturer and keynote speaker at The Academies by Harvard Student Agencies. He has been an Associate Fellow at The Institute on Asian Consumer Insight (ACI). Martin Roll is a member of the global Advisory Council of Welspun Group (Mumbai), a Senior Advisor to early-stage venture fund Cocoon Capital (Singapore) and a Senior Advisor to Superson (Finland and Singapore).

He is the author of global bestseller “Asian Brand Strategy” (2015) and co-author of “The Future of Branding” (2016) with two new books in the pipeline on “Family Business Strategy” (2022) and “Family Office Strategy” (2022).

NexGen's Conversation

with Tsitsi Mutendi

NexGen's Conversation with Tsitsi Mutendi was opened to NexGen as well as employees of family businesses addressing the role next generation plays in building a governance structure for the continuity of the family business. The objectives for the session were as follows;

01

Introduce the concept of the 5 capitals of Wealth and their importance in building and sustaining wealth

02

Highlights the critical role of family governance in facilitating successful multigenerational wealth transition

03

Gain a deeper understanding of the challenges and opportunities associated with multigenerational wealth transition

04

Learn best practices for implementing a family governance framework that fosters collaboration and communication across generations.



Images from the NexGen Conversation with Tsitsi Mutendi during the Africa Family Business Summit 2023 at the Kempinski Hotel



Images from the NexGen Conversation with Tsitsi Mutendi during the Africa Family Business Summit 2023 at the Kempinski Hotel





Tsitsi Mutendi

Co-Founder, Africa Family Firms

Tsitsi is Founder and Lead Consultant at Nhaka Legacy Planning. She is also a Co-Founder at African Family Firms (A non-profit Africa Family Business Association). Tsitsi Mutendi is a well-versed, award-winning businesswoman with over 12 years of experience building her own successful publishing and education businesses, during this time Tsitsi developed a passion to assist family businesses to build multi-generational businesses which translate into multigenerational legacies. Tsitsi is recognized globally for her business acumen and world-class delivery. Through various board appointments in numerous industries, Tsitsi has had exposure to many global business development strategies, especially

in Africa. Her main focus is on Family Governance and wealth building. Her passion for family business has awarded her the opportunity to be an international speaker and author on the subject, particularly on family governance and business continuity. Tsitsi has a weekly podcast called *Enterprising Families* that focuses on discussing issues that affect Families Enterprises and family businesses to manage better their journeys as families in business and issues that are of interest to them. Tsitsi has three children aged between 9 and 3. She also owns and runs a successful group of Montessori Primary Schools.

Governance Masterclass

with Martin Roll

Welcome to the Family Business Governance Masterclass! In this session, Martin Roll explored the essential concepts of governance and how it applies to various domains within the family business ecosystem. Governance plays a critical role in ensuring transparency, accountability, and effective decision-making within an organisation.









Cross-section of buffet lunch + musical interludes at AFBS 2023

NexGen Panel Conversation

The NexGen panel discussion was aim to

- a. investigate how the next generation are involved in family business governance and the support they are receive from their founders or leaders.
 - b. explore the experiences of NexGen in their current operations in the family business.
-







Esiri Agbeyi

Partner, PwC Nigeria

Esiri Agbeyi is a Partner with PwC Nigeria. She heads the People and Organisation Unit in Tax responsible for compensation design and structuring, immigration and personal compliance services to companies in various industries. She also leads the Private Wealth Client Services team which provides specialized services to high-net-worth families and entrepreneurs. The team ensures they are personally tax compliant, and their international structures are optimal for succeeding generations. The team also authors the biannual Nigeria family business surveys, Nextgen surveys and produces the Nextgen Talks podcast.

As the Private Clients & Family Business Leader, she champions the PwC Nigeria NextGen Club, an exclusive network of family business owners, NextGen's, successful entrepreneurs and professionals.

Esiri is a specialist in sustainability, cross-border restructuring, tax planning for mergers and acquisitions including deferred taxes for group audits and corporate tax compliance. She has worked on high ticket tax structuring assignments for multinational investors with interest in sub-Saharan Africa. She has also advised severally on optimal tax structures using tax efficient holding companies and regional hubs including tax efficient finance structures across Africa. Esiri's tax structuring and advisory experience spans multiple sectors including oil and gas, power and utilities, manufacturing and FMCG. This has earned her a leadership role in PwC Africa as the PwC ESG Tax and International Trade Leader.

NexGen Speakers



Dr. Elikem Tamaklo is the Managing Director of Nyaho Medical Centre, a leading healthcare provider in Ghana. He has led the digital transformation of the Hospital, integrating services, equipment, and infrastructure through an integrated Hospital Information System centered around patients and their families. He has also championed Quality and Safety in healthcare through launching the Healthcare Forum.

Elikem Tamaklo

Chief Executive Officer, Nyaho Healthcare Limited

11. Myrah Ceasar is a highly-skilled digital marketing and communications professional specialising multichannel marketing. She has a proven ability to grow brand engagement and sales through the creation and implementation of marketing strategy and marketing funnels. She is the chief executive officer of PropelED.

Myrah Ceasar

Chief Executive Officer, PropelED International



10. Mr. Reginald Quartey-Papafio is a Ghanaian Successful Industrialist. His strong Christian beliefs, in large measure have been responsible for his thrift, shrewd business acumen and entrepreneurial drive. He is the Executive Director of Reroy Group Limited an indigenous Cable Manufacturing giant in West Africa.

Reginald Quartey-Papafio

Executive Director, Reroy Cables



Dennis Oteng

Chief Executive Officer, Ravens Consulting GH

Dennis is the CEO of Ravens Consulting GH, the premier family business consulting firm in Ghana. And he has more than a decade of experience as a Family Business manager and in Entrepreneurship and Business Development. He has provided business development consultancy to many businesses across Africa. Dr. Dennis is the Editor and publisher of the Family Business Africa Magazine, the most prestigious magazine for family firm enterprises on the African continent. He is the President of the Legacy Institute of Family Business, and the Executive Director for KED Wealth, a wealth management and advisory company. Dennis is the convenor of the Africa Family Business Summit.

Dennis attained an MBA from the University of Ghana and an MSc with Distinction in Accounting and Finance from the University of Salford, Manchester, UK. Dennis has attended various Executive Education programmes with institutions such as Harvard University, Babson College and

MIT Sloan School of Management all at Boston, Massachusetts, USA and London Business School, UK. He has attained a Certificate in Family Business Advising from the Family Firm Institute, Boston, Massachusetts. He has participated in many Conferences including the 2021 and 2022 FFI Global Conference in London and Boston respectively. Dennis pursued a Doctor of Business Administration degree at IPAG Business School at the partner institution - Nobel International Business School, Accra, Ghana.

Dennis is a member of the Entrepreneurship Division of the Academy of Management, USA; member of the Family Firm Institute, USA; member of the Chartered Institute of Logistics and Transport, UK; and member of the Institute of Directors, Ghana.

His interests include Entrepreneurship, Business Development, Innovation, International Trade, Corporate Governance, Corporate Finance, and Wealth Management.

Case study Presentation

By Prof Moses Acquah

The Case Study Presentation by Prof. Moses Acquah gave the audience a real-life scenario on how family businesses on the continent are building their governance systems. He highlighted on some of the ways family businesses on the continent can build on their governance framework.





Prof. Moses Acquah

Head of Department, Bryan School of Business & Economics,
University of North Carolina.

Dr. Moses Acquah is a Professor and Head of the Department of Management in the Bryan School of Business and Economics, University of North Carolina at Greensboro (UNCG). Dr. Acquah received his PhD in Organizations and Strategic Management from the University of Wisconsin-Milwaukee. He has an MA in Economics and an MBA from Simon Fraser University, Canada, a Post-Graduate Diploma in Development Studies from the University of Cambridge, UK, and a BA in Social Science (Economics and Geography) from the University of Science and Technology, Ghana.

His current research focuses on strategic management, international management, entrepreneurship, and family businesses in emerging economies. Prof. Acquah has published over 70 articles in several internationally-recognized journals, conference proceedings and book

chapters. Some of the journals include the Strategic Management Journal, Human Relations, Journal of Business Research, Strategic Organization, Journal of International Management, International Journal of Production Economics, International Journal of Production Research, Journal of Managerial Psychology, Africa Journal of Management and Journal of African Business.

Dr. Moses Acquah is currently the President of the Africa Academy of Management. Dr. Acquah served as a fellow of the Carnegie Africa Diaspora Fellowship Program at Kwame Nkrumah University of Science and Technology, Ghana in 2018.



Mrs. Audrey Joe-Ezigbo

Managing Director & Deputy Managing Director,
Falcon Corporation

Audrey is the Deputy Managing Director of Falcon Corporation Limited- a leading wholly indigenous midstream and downstream Energy, Gas Distribution & Trading company which she co-founded in 1994. An accomplished professional, Audrey holds several Masters' degrees in Finance, Marketing and Business Administration from the Lagos Business School, University of Nigeria, and Nnamdi Azikiwe University. She also holds several executive certifications in Management, Leadership and Governance from Harvard Business School, IE Business School, IESE Business School and the WIMBOARD Institute.

Audrey is the immediate past President (2018-2021) of the Nigerian Gas Association (NGA) - the umbrella association and voice for businesses and professionals involved in the Nigerian Gas industry. She is the first woman

to have occupied the position of NGA President in the Association's 22-year history. She currently still sits on the NGA council as an ex-Officio member. Prior to her presidency, Audrey was on the NGA council for over thirteen years, serving in various capacities as an ex-Officio member, Second Vice-President, and First Vice President.

A seasoned energy expert, Audrey is a Fellow of the Energy Institute UK (FEI), the global body for energy experts. She is a founding member of Women in Energy Network (WiEN) where she also sits on the WiEN Gas Subcommittee. She is a member and global role model for Women in LPG (WiNLPG) Nigeria chapter; and a member of the Nigeria Content Development & Monitoring Board (NCDMB) NCCF Diversity Sectoral Working Group.

Audrey sits on the Advisory Board of the Lagos Business School, Pan Atlantic University. She is also a member of the Advisory Board of the Enterprise Development Center (EDC), also of the Pan Atlantic University (PAU). She sits on the Executive Council of Women in Management, Business & Public Service (WIMBIZ). She is the immediate past Chairperson, Wimbiz Capital Committee (WIMCAP) and immediate past Chairperson, Wimbiz Programs & Membership Committee. She is a Board Mentor with the WIMBOARD Institute, a WIMBIZ platform which equips women in senior and executive management positions with the skills required to effectively serve on corporate Boards. She is a member of the Institute of Directors (IoD).

Audrey is a Certified Transformative Coach and member of the International Coach Federation (Global and Nigeria chapters). She is the Founder and Promoter of The Barnabas Widows Empowerment Foundation and the Founder & Promoter of The Double Impact Platform, a business training and relationship building foundation for Entrepreneurial Couples in business together.

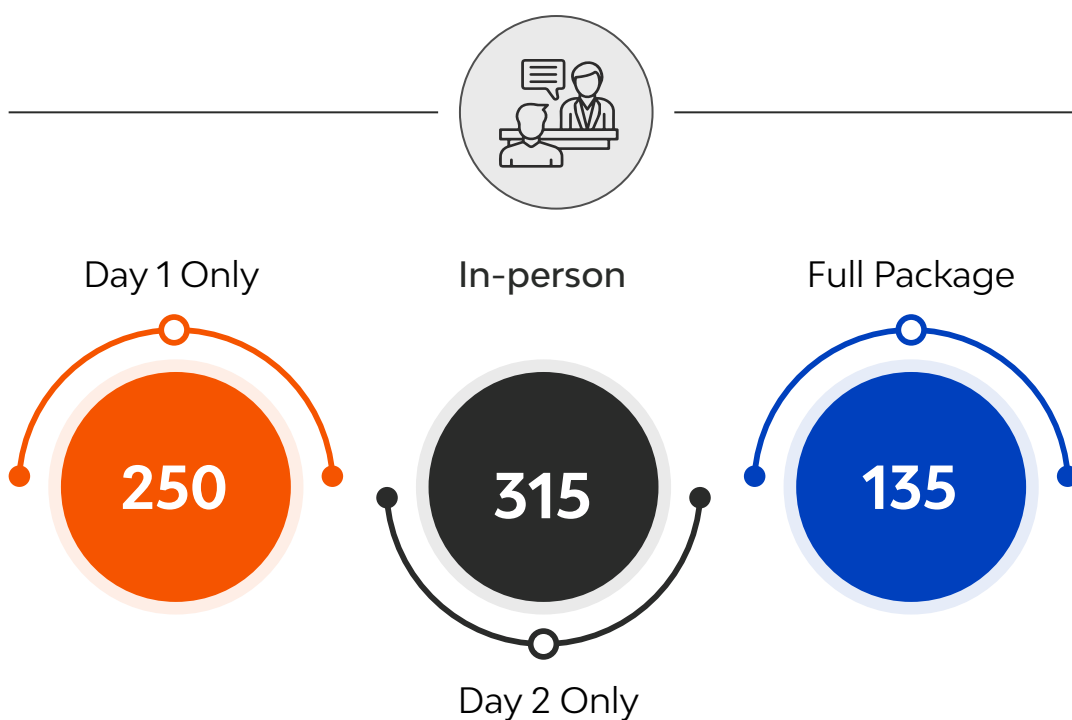
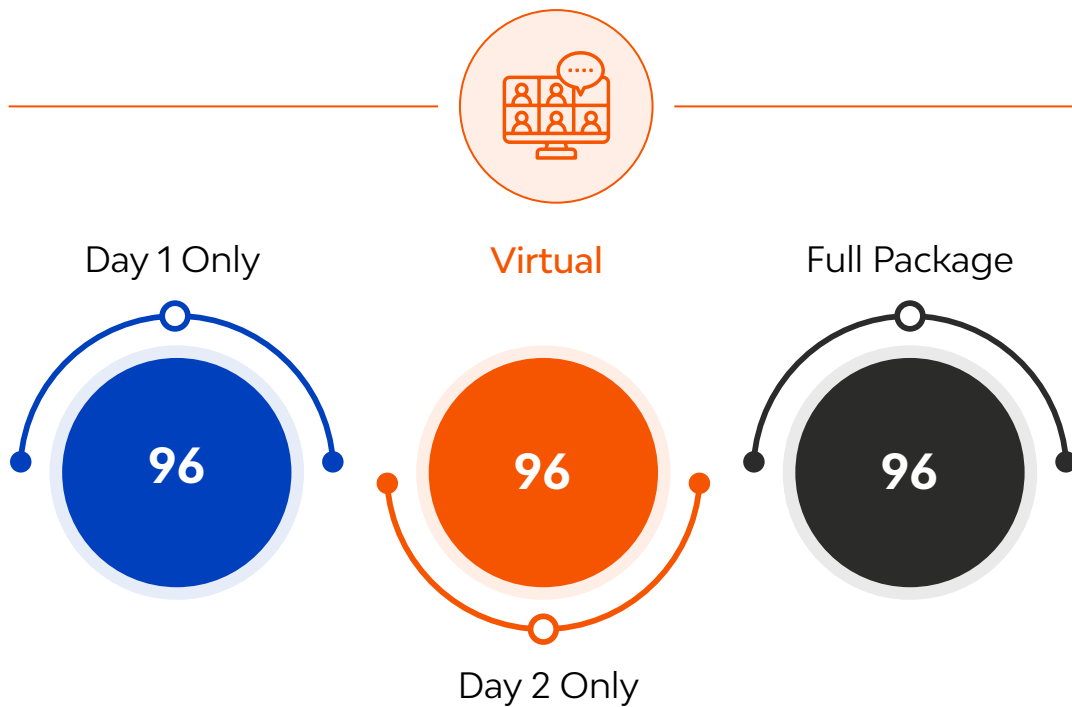
Audrey is a speaker on various international platforms, including TEDx. A transformational business leader, she has won several awards for her contributions to building entrepreneurial capacity in the industry and Nigeria at large, including the prestigious Ernst & Young Entrepreneur of the Year West Africa 2014 Award and the Lagos Business School (Pan Atlantic University) Distinguished Alumni Award 2018.

She is a prolific writer, blogger, and author with four published books. She was recognized as one of Leading Ladies Africa 100 Most Inspiring Women in Nigeria 2019 and listed on the 2021 PowerWoman 100 list in the Oil & Gas category.

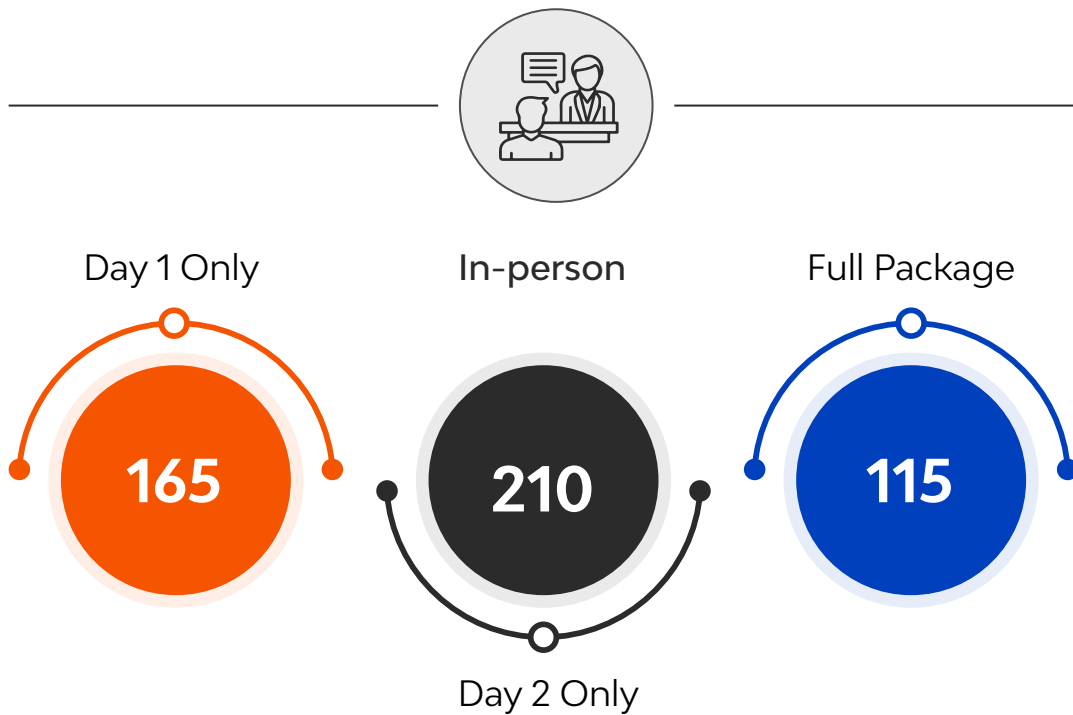
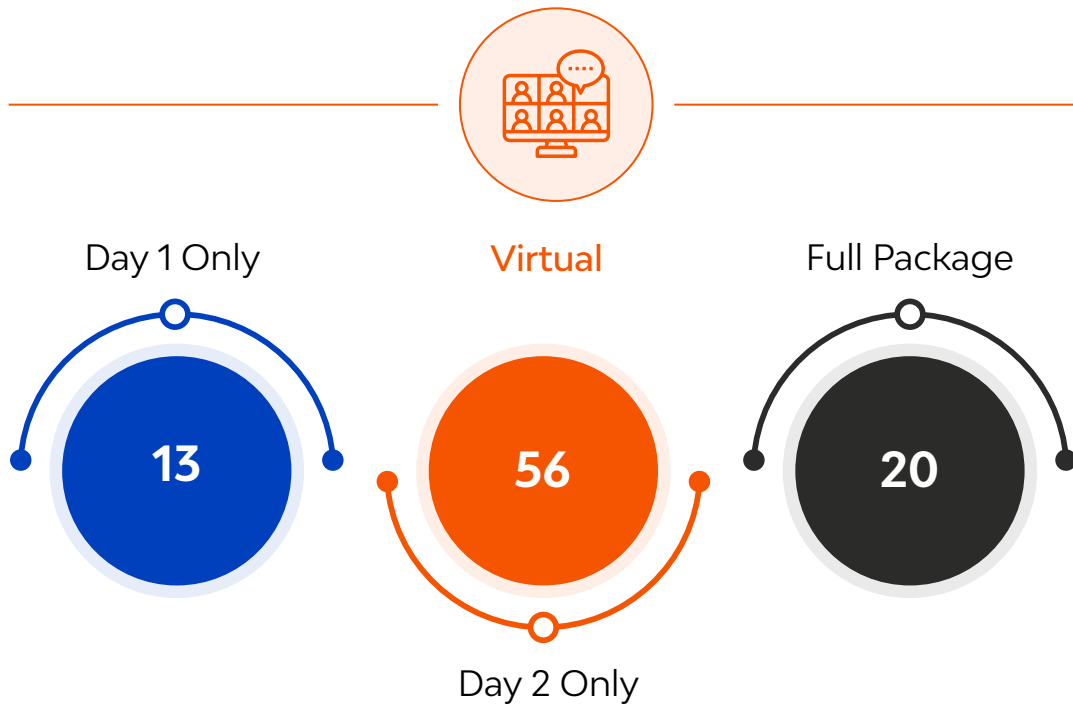
She is married to her Chief Encouragement Officer Joe and a mother to four amazing young adults.

Guest Data & Statistics

Expected Guest Count



Actual Guest Count



Countries & Sectors



Countries

Ghana • Nigeria • Togo • South Africa • Zambabwe
Ethopia • United Kingdom • United State of America
Kenya • Rwanda

Sectors

Agriculture • Food & Beverages • Banking & Finance
Healthcare & Pharmacetutical • IT • Education
Manufacturing • Tourism & Hospitality • Real Estate
Transportation & Logistics • Energy

Protocol Team





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AFBS 2023

AFRICA FAMILY BUSINESS SUMMIT

Thank you for speaking at AFBS 2023



Closing Remarks



READY!!!



Africa Family Business Summit 2024

Family Business Governance 2.0: Governing
your family business into the future.

27th & 28th June, 2024
Lagos, Nigeria



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