



# Africa Family Business Summit 2024

LAGOS, NIGERIA

## EVENT REPORT

Brought to you by:



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO



27th & 28th June



**AFBS**'24  
AFRICA FAMILY BUSINESS SUMMIT

LAGOS, NIGERIA

# Messages



## **Dr. Sydney O. VANDERPUYE**

Director of Finance  
ECOWAS Bank for Investment  
and Development

## **Partners Remarks**

I am honoured to address this esteemed gathering as the Director of Finance for the ECOWAS Bank for Investment and Development. It is a privilege to represent an institution committed to driving economic development, fostering innovation, and supporting the growth of family enterprises in the region. As a primary sponsor of this summit, the ECOWAS Bank for Investment and Development reaffirms its dedication to empowering generations and sustaining family businesses in Africa.



## **Dr. Dennis O. OTENG**

CEO & Convener  
Ravens Consulting / Africa Family  
Business Summit

## **Theme Exposition**

"Family businesses are the backbone of our economies, contributing significantly to innovation, job creation, and community development. The theme for this year, "Family Business Governance – A Key Strategy for Continuity," underscores the pivotal role that effective governance plays in ensuring the sustainability and growth of family enterprises across generations"



## **Hansatu ADEGBITE**

Board Member  
Ravens Consulting

## **Welcome Message**

Welcome to Nigeria and the vibrant city of Lagos! On behalf of the local organizing committee, we are thrilled to host you at the third edition of the Africa Family Business Summit. It is an honor to bring together such a distinguished group of family business leaders, advisors, and stakeholders from across the continent

## Elements of Governance



Councils



Transparency



Agreements



Boundaries and Roles



Accountability

AFBS

AFR



LAGOS, NIGERIA

1,200

Minutes of Participation



150+

Participants



12

Sessions



21

Speakers



1

Location







# Statement of Purpose

## (Family Business Governance: Governing your family business into the future)

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 – Governing your family business into the future".

# Opening Arts

Cultural Performance





# MC in Action



# NexGen Conversation with Esiri Agbeyi:

## The Role of the Next Generation in Family Business Governance

### Introduction

The NexGen Conversation, moderated by Esiri Agbeyi, was a key highlight of the third edition of the Africa Family Business Summit. This panel discussion focused on “The Role of the Next Generation in Family Business Governance,” featuring emerging leaders from family business firms who shared their experiences and insights on governance structures within their organizations.

### Panel Overview



Moderator  
**Esiri AGBEYI**

Panelists:

- Nathan Samson
- Tosin Jolayemi
- Seun Jolayemi



# Key Takeaways

## Structured Governance

Implementing formal governance structures like family councils and boards of directors can help balance family and business interests.

## Education and Training

Continuous learning and participation in governance training programs are crucial for the next generation to bring fresh perspectives and professionalize the business.

## Communication

Open and transparent communication within the family and business is essential for overcoming resistance and fostering trust.

## Balancing Legacy and Innovation

The next generation should respect the legacy of the founding members while also introducing new ideas and innovations to ensure the business's long-term success.

## Conclusion

The NexGen Conversation with Esiri Agbeyi provided valuable insights into the role of the next generation in family business governance. The experiences shared by the panelists highlighted the importance of structured governance, continuous education, and open communication in navigating the complexities of family business dynamics. As the next generation steps into leadership roles, their ability to balance tradition with innovation will be key to ensuring the continuity and growth of family businesses across Africa.

# Spotlight Presentation

By Sven Nicholas Haudenschild





# Breakout Sessions Report: Africa Family Business Summit

## Introduction

The first day of the third edition of the Africa Family Business Summit featured a series of engaging and insightful breakout sessions. These sessions were designed to address specific aspects of family business governance and were held concurrently, each lasting 120 minutes. The breakout sessions included the Wealth Cohort, Leadership Cohort, and NexGen Cohort, each facilitated by esteemed experts in their respective fields.

## Breakout Session Summaries

### 1. Wealth Cohort



**Abiola  
ADEDIRAN**



**Sven Nicholas  
HUADENSCHILD**

#### Overview:

The Wealth Cohort focused on strategies for managing and preserving family wealth across generations. Abiola Adediran and Sven N. Huadenschild led an in-depth discussion on financial planning, investment strategies, and the importance of establishing clear wealth management frameworks.

#### Key Topics:

##### Financial Planning

Importance of comprehensive financial plans that align with family values and long-term goals.

### Investment Strategies

Diversification and risk management techniques to protect and grow family assets.

### Wealth Preservation

Legal structures and trusts that ensure the smooth transition of wealth from one generation to the next.

### Philanthropy

Integrating charitable activities into the family's wealth strategy to reinforce family values and legacy.



**Participant Feedback:** Participants appreciated the practical insights and actionable advice provided. The interactive format allowed them to ask specific questions related to their unique family situations.

## 2. Leadership Cohort



**Cynthia  
SCOTT**



**Mercy  
EDUGUKHO**

### Overview:

The Leadership Cohort, led by Cynthia Scott and Mercy Edugukho, delved into the leadership challenges and opportunities within family businesses. The session emphasized the development of leadership skills, succession planning, and fostering a culture of effective governance.

### Key Topics:

#### Leadership Development

Programs and initiatives to nurture leadership qualities in family members.

### Succession Planning

Creating and implementing effective succession plans to ensure smooth leadership transitions.

### Governance Culture

Building a governance culture that promotes transparency, accountability, and strategic decision-making.

### Conflict Resolution

Techniques for managing and resolving conflicts that may arise in family-run businesses.



**Participant Feedback:** Attendees found the session highly beneficial, especially the real-life examples and case studies shared by the facilitators. They valued the emphasis on practical strategies for developing and sustaining leadership within their businesses.

### 3. NexGen Cohort



**Tsitsi  
MUTENDI**

#### Overview:

The NexGen Cohort, facilitated by Tsitsi Mutendi, focused on empowering the next generation of family business leaders. The session covered the unique challenges faced by younger family members and strategies to prepare them for future leadership roles.

#### Key Topics:

##### Empowerment

Encouraging the next generation to take active roles in business decision-making.

##### Education and Training

Importance of formal education and specialized training programs for upcoming leaders.

##### Mentorship

Establishing mentorship programs that connect young family members with experienced leaders.

##### Innovation and Technology

Leveraging new technologies and innovative practices to drive business growth.



**Participant Feedback:** Participants appreciated the focus on the next generation, with many highlighting the importance of bridging the gap between current and future leaders. The session provided valuable tools and strategies to help young family members prepare for leadership roles.

#### Conclusion

The breakout sessions on the first day of the Africa Family Business Summit were a resounding success, providing participants with tailored insights and practical strategies in key areas of family business governance. Each session facilitated meaningful discussions and offered valuable takeaways that participants could apply to their family businesses. The concurrent nature of these sessions allowed attendees to choose the topics most relevant to their needs, ensuring a personalized and impactful learning experience.





# Fireside Chat

With Dennis Jaffe



Professor,  
University,

CEO,  
Ravens Consulting,  
Ghana









# CEO's Segment

with Thodore Albright







# Masterclass

with Dennis Jaffe







# Profile

Dr. Dennis O. Oteng





# Dr. Dennis O. Oteng

Dr. Dennis O. Oteng is the CEO of Ravens Consulting GH, the leading family business consulting firm in Ghana. 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 President of the Legacy Institute of Family Business and 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 programs with institutions such as Harvard University, Babson College, and MIT Sloan School of Management, all in Massachusetts, USA, and London Business School, UK. He has attained the dual Advanced Certificates in Family Business Advising and Family Wealth Advising from the Family Firm Institute, Boston, Massachusetts. Dennis has presented and participated in many Conferences, including the 2021 and 2022 FFI Global Conferences 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 Africa Academy of Management; 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, Corporate Governance, Corporate Finance, and Wealth Management.

# Exclusive Dinner





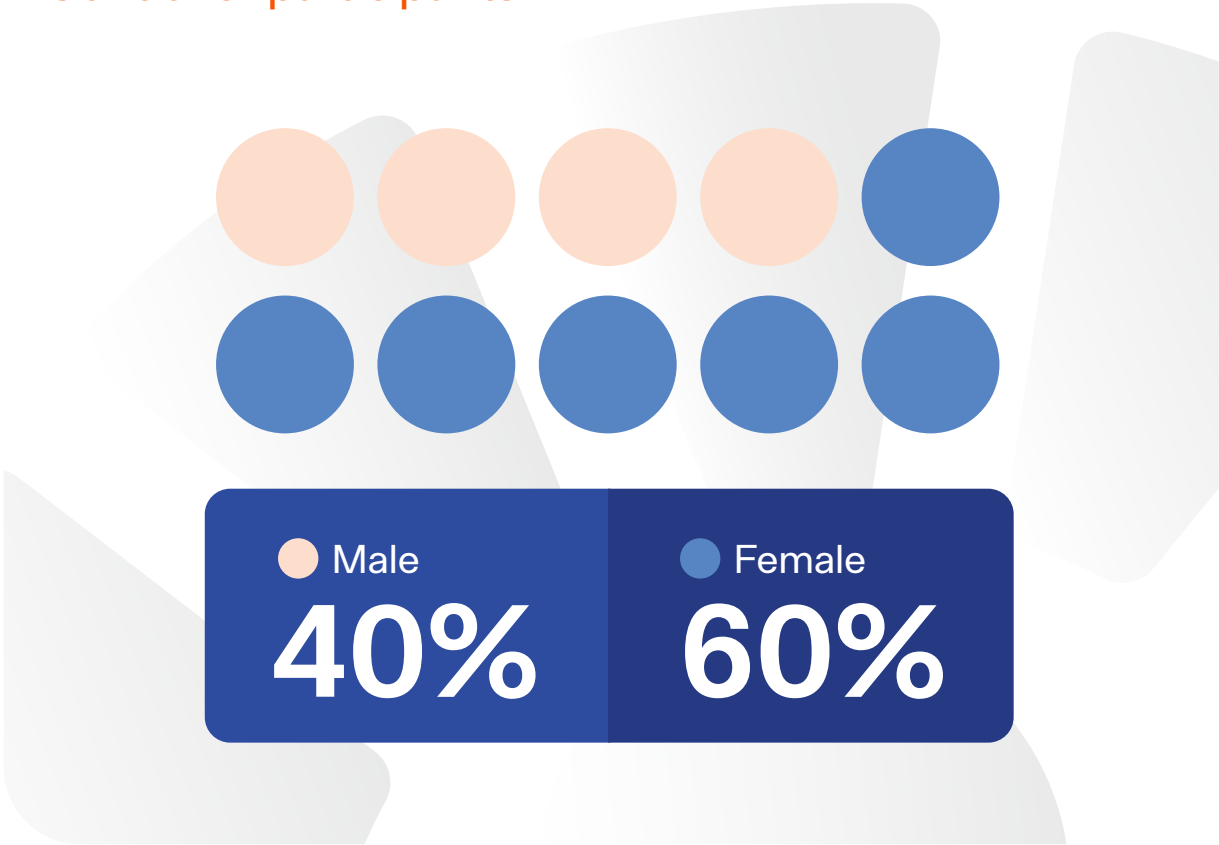




# Guest Stats



## Gender of participants



## Level of Management of participants

50%

Senior Management

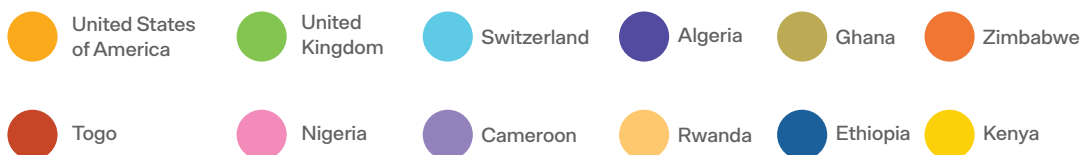
40%

Middle Management

10%

Lower Management

## Countries of Participants



## Sector / Industries of Participants

 Agriculture

 Manufacturing

 Food and Beverages

 Tourism and Hospitality

 Banking & Finance

 Real Estate

 Healthcare

 Transportation & Logistics

 IT

 Energy and Media.

 Education

 NFBS

**PARTICIPANT**

# Event Staff

Protocol & Technical Team



# Publicity



10 | THE GUARDIAN, Thursday, June 11, 2024

## Africa Family Business Summit 2024

Governing Your Family Business Into The Future

**SPEAKERS**

<b>Dennis T. JAFFE</b> Chairman, AFBS Director, Jaffe Consulting	<b>Princess FUNLAYO</b> CEO, P&G Chairman, P&G Nigeria	<b>Erwan GANPHUIS</b> CEO, P&G Chairman, P&G Nigeria	<b>Dr. Daniel MICHAEL</b> CEO, P&G Chairman, P&G Nigeria	<b>Dr. Amour SERIKU</b> CEO, P&G Chairman, P&G Nigeria	<b>Dr. Olaye INYANG</b> CEO, P&G Chairman, P&G Nigeria	<b>Prof. Mathew TSAMENI</b> CEO, P&G Chairman, P&G Nigeria	<b>Dr. Dennis OTENG</b> CEO, P&G Chairman, P&G Nigeria
<b>Dr. Jean MEESK KOOCH</b> CEO, P&G Chairman, P&G Nigeria	<b>Nathan SAMSON</b> CEO, P&G Chairman, P&G Nigeria	<b>Esther NWAZULU</b> CEO, P&G Chairman, P&G Nigeria	<b>Susan ADUWALE</b> CEO, P&G Chairman, P&G Nigeria	<b>Changsoo ZACHARIAS</b> CEO, P&G Chairman, P&G Nigeria	<b>Tolu MUSTENDI</b> CEO, P&G Chairman, P&G Nigeria	<b>Abiola ADEGBE</b> CEO, P&G Chairman, P&G Nigeria	<b>Mary EDUAGHO-AMINAH</b> CEO, P&G Chairman, P&G Nigeria
<b>David GRAMMIG</b> CEO, P&G Chairman, P&G Nigeria	<b>Theodore ALBRIGHT</b> CEO, P&G Chairman, P&G Nigeria	<b>Esther AGBEYI</b> CEO, P&G Chairman, P&G Nigeria	<b>Dr. Sydney O. VANDERPUYE</b> CEO, P&G Chairman, P&G Nigeria	<b>Hanshu ADEGBE</b> CEO, P&G Chairman, P&G Nigeria	<b>Cynthia SCOTT PhD, MPH</b> CEO, P&G Chairman, P&G Nigeria	<b>Sven-Nils Holmquist</b> CEO, P&G Chairman, P&G Nigeria	

**MARRIOTT HOTEL, IKEJA LAGOS**  
27th & 28th June, 2024  
Register now at: [ravens-consulting.com/afbs/](https://ravens-consulting.com/afbs/)

BROUGHT TO YOU BY: [Logos of sponsors]

Daily Trust  
Thursday, June 11, 2024

## Africa Family Business Summit 2024

Governing Your Family Business Into The Future

**SPEAKERS**

<b>Dennis T. JAFFE</b> Chairman, AFBS Director, Jaffe Consulting	<b>Princess FUNLAYO</b> CEO, P&G Chairman, P&G Nigeria	<b>Erwan GANPHUIS</b> CEO, P&G Chairman, P&G Nigeria	<b>Dr. Daniel MICHAEL</b> CEO, P&G Chairman, P&G Nigeria	<b>Dr. Amour SERIKU</b> CEO, P&G Chairman, P&G Nigeria	<b>Dr. Olaye INYANG</b> CEO, P&G Chairman, P&G Nigeria	<b>Prof. Mathew TSAMENI</b> CEO, P&G Chairman, P&G Nigeria	<b>Dr. Dennis OTENG</b> CEO, P&G Chairman, P&G Nigeria
<b>Dr. Jean MEESK KOOCH</b> CEO, P&G Chairman, P&G Nigeria	<b>Nathan SAMSON</b> CEO, P&G Chairman, P&G Nigeria	<b>Esther NWAZULU</b> CEO, P&G Chairman, P&G Nigeria	<b>Susan ADUWALE</b> CEO, P&G Chairman, P&G Nigeria	<b>Changsoo ZACHARIAS</b> CEO, P&G Chairman, P&G Nigeria	<b>Tolu MUSTENDI</b> CEO, P&G Chairman, P&G Nigeria	<b>Abiola ADEGBE</b> CEO, P&G Chairman, P&G Nigeria	<b>Mary EDUAGHO-AMINAH</b> CEO, P&G Chairman, P&G Nigeria
<b>David GRAMMIG</b> CEO, P&G Chairman, P&G Nigeria	<b>Theodore ALBRIGHT</b> CEO, P&G Chairman, P&G Nigeria	<b>Esther AGBEYI</b> CEO, P&G Chairman, P&G Nigeria	<b>Dr. Sydney O. VANDERPUYE</b> CEO, P&G Chairman, P&G Nigeria	<b>Hanshu ADEGBE</b> CEO, P&G Chairman, P&G Nigeria	<b>Cynthia SCOTT PhD, MPH</b> CEO, P&G Chairman, P&G Nigeria	<b>Sven-Nils Holmquist</b> CEO, P&G Chairman, P&G Nigeria	

**MARRIOTT HOTEL, IKEJA LAGOS**  
27th & 28th June, 2024  
Register now at: [ravens-consulting.com/afbs/](https://ravens-consulting.com/afbs/)

BROUGHT TO YOU BY: [Logos of sponsors]

JUNE | 2024

# AFRICA Forbes

## Africa Family Business Summit 2024

Governing your family business into the future.

27th & 28th June, 2024  
Marriott Hotel, Lagos Ikeja

The Africa Family Business Summit is an annual gathering that brings together family offices, prominent family-owned businesses, and private investors from across the African continent. The summit serves as a platform for networking, knowledge sharing, and collaboration among business leaders, professionals, and experts.

Limited seats available! Register Now at [www.ravens-consulting.com/afbs/](https://www.ravens-consulting.com/afbs/)

Brought to you by



**African Family Firms**  
Generational Wealth. Generational Legacies.



**TRUSTED FAMILY**



**GENEA**  
FAMILY OFFICE



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

**Thank you  
for being partners.**





# Thank You!

Our Cherished Speakers



# Closing Remarks

Dr. Dennis O. Oteng





WELCOME TO



AFBS

AFRICA FAMILY BUSINESS SUMMIT

Wamkelekile



Ready!!!



AFBS

AFRICA FAMILY BUSINESS SUMMIT

25



**AFBS'24**  
AFRICA FAMILY BUSINESS SUMMIT  
LAGOS, NIGERIA