Family-Owned Businesses Series: Leadership, Succession, and the Architecture of Continuity

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As part of the Family-Owned Businesses Series hosted by Pedersen & Partners, the conversation turned to a persistent and complex reality: building continuity in family-owned enterprises.

Bringing together senior leaders from across the firm, the session featured guest speaker **Bernardo Bertoldi,** who was invited by Italy-based Client Partner, **Gianluca Orecchini.**

The exchange, co-guided by **Gianluca Orecchini** and **Marek Petruš,** Global Head of Family Business Practice Group, blended real-world advisory experience with long-term academic insight, offering a perspective that was both practical and highly introspective.

What emerged was a nuanced understanding of how leadership, ownership, and identity at family businesses evolve over time.

Succession Begins Long Before the Transition

Succession continues to be one of the most recurring themes in conversations with family business leaders. It is familiar, widely discussed, and yet often approached too late.

This tension shaped the starting point of the discussion. Succession is frequently treated as a milestone, a visible moment of transition. Yet it is something far more gradual and far more demanding.

> ***"Succession must be a plan. And it must be a plan made in advance."***
> Bernardo Bertoldi

In practice, succession starts years before any formal change in leadership. It begins when the organization acknowledges that what once worked intuitively must now be made explicit.

This is often where the first gap appears. The intention to plan exists, but the depth of that planning is underestimated. The process is not only about identifying a successor, but about preparing the organization to operate without the day to day involvement of its founder or the current family generation.

From Founder Intuition to Structured Leadership

Founder-led businesses are typically built on a powerful alignment. Vision, ownership, and execution are concentrated in one individual. This creates speed and clarity, but also a form of dependency that becomes more visible as the business grows.

Over time, that concentration must be translated into structure.

> ***"There is a big difference between being a manager and being an entrepreneur."***
> Bernardo Bertoldi

This distinction becomes critical in succession. What was once unified must now be separated. Entrepreneurial thinking, ownership responsibility, and managerial execution do not tend to be interchangeable capabilities.

"You cannot easily transfer both to the same person."

In practice, many organizations struggle at precisely this point. The expectation to replicate the founder often leads to unclear roles and unrealistic assumptions. This is where clarity becomes essential. Not only about who takes over, but about how leadership itself is redefined.

The Role of the Family – Continuity or Transition

As the business evolves, what role does the family continue to play?

> ***"If you don't have anyone in the family ready to lead, that means that your family is no longer an entrepreneurial family."***
> Bernardo Bertoldi

This idea challenges a deeply held assumption. That continuity is best preserved when leadership remains within the family. That's not always the case: Continuity is not defined by who leads, but by how the business is sustained.

This is a sensitive transition that requires separating identity from structure. The family remains central, but its role may evolve from operating the business to governing it.

This shift does not reduce influence. It changes its nature.

Governance as a Leadership Enabler

As ownership expands across generations, complexity becomes unavoidable. Informal alignment, which once supported decision-making, becomes increasingly difficult to maintain.

At this stage, governance moves to a central element of leadership.

Rather than limiting flexibility, governance provides the structure that allows the organization to remain coherent as it grows.

From a practical perspective, this is where many organizations benefit from earlier intervention. Governance is most effective when it evolves alongside the business, not in response to challenges that have already emerged. Governance is about creating clarity, particularly in environments where multiple voices, generations, and expectations intersect.

The Reality Behind External Leadership Integration

The introduction of external leadership often marks a defining moment in the evolution of a family business. It signals both growth and transition.

At first, alignment appears strong.

> ***"The entrepreneur knows he has chosen the best manager he wants, and he is falling in love."***
> Bernardo Bertoldi

There is confidence in the choice and a shared sense of direction. But that initial phase is short-lived.

"This love lasts a few weeks."

What follows is a more complex reality. Differences in expectations, communication, and priorities begin to surface. Without structure, these differences can quickly undermine the relationship. This is where many integrations fail. Not because of capability, but because of misalignment that has deepened over time. This is precisely what is important to prevent by consistent, regular communication to align on both short term and longer term priorities.

Consistency in interaction between the family entrepreneur and the appointed external manager becomes essential. Not as a reporting mechanism, but to build mutual understanding. Over time, this creates the foundation for trust that goes beyond initial alignment.

The Importance of an Independent Perspective

As relationships between ownership and management evolve, balance becomes increasingly important.

This role, often fulfilled by a board member or trusted advisor, introduces stability into a system that would otherwise depend on two perspectives alone. This is about ensuring that decisions are made in the interest of the organization, not shaped solely by individual dynamics.

Culture as the Constant

In family businesses, culture is deeply embedded. It reflects the founder's mindset, the family's values, and the history of the organization itself.

As leadership evolves, culture does not remain static. It adapts, sometimes gradually, sometimes through moments of disruption. The ability to maintain core principles while allowing the organization to evolve is what ultimately defines resilience.

This balance cannot be formalized entirely. It requires awareness, intention, and ongoing attention from both family and leadership.

From Individual Leadership to Institutional Strength

What ultimately defines long-term success is the transition from a business built around an individual to one sustained by a system.

In the early stages, leadership is intuitive and concentrated. Over time, sustainability depends on clarity. Clarity of roles, of governance, and of how decisions are made.

This transition is not immediate. It requires deliberate effort and, often, a shift in mindset. The organizations that succeed recognize that continuity is not automatic. It is built.

Succession is often framed as a question of timing.
It is not about replacing a leader.
It is about redefining leadership itself.
And in family businesses, that process begins long before the transition becomes visible, in the decisions that shape how the organization evolves beyond the founder.

Thank you to all colleagues for an open and thoughtful exchange. Special thanks to Bernardo Bertoldi for his insights and to Gianluca Orecchini and Marek Petruš for co-leading the discussion.

At **Pedersen & Partners**, these conversations reflect our ongoing work with family businesses on leadership transitions, governance, and long-term value creation.