

# The importance of stepping back to spring forward

**“E**MERGENCIES have always been necessary to progress,” Victor Hugo once remarked.

Indeed, it was darkness that inspired the invention of the lamp. Fog encouraged the development of the compass.

Necessity is the mother of invention. But when the Covid storm has passed, how will you ensure your family business creates a legacy for future generations? What's your game plan?

Harbinson Mulholland's latest research with DCU National Centre for Family Business reflected on the importance of strategy for family businesses across Ireland.

Of course, this can be a challenge on a day to day basis even outside of global emergencies and dealing with constant change makes it ever more important to create time for strategic conversations.

Strategy is about anticipating future events and who could have foreseen the events of the last 15 months when the goalposts have been con-

## FAMILY BUSINESSES

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stantly moving?

For many businesses, time has been spent coping with the fog of the future, firefighting and reacting to the fallout from the pandemic.

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Disadvantaged teams can suffer



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from being in unknown territory so there is pressure on coaches to make sure they are operating at their peak and maximising their potential.

Sometimes we need to take a step back to take steps forward and a re-

cent webinar from DCU focuses on the importance of strategy, featuring the experiences of real businesses and practical advice from the team at DCU including Professor Brian Harney who likened a business to

an elastic band – “It can be pushed back, stretched and pushed back again but as long as it doesn't break, it can ping forward”

The webinar “Taking a Step Back- The Importance of Strategy For Growing Your Business” is available to watch at <https://www.harbinson-mulholland.com/where> you will also find more useful information for family and home-grown businesses, including a useful e-book featuring advice from CEOs of family businesses across Ireland on how businesses can cope with the business challenges brought on by the pandemic.

As one first generation founder of a family business commented: “This pandemic is a once in a lifetime opportunity to execute deep change in the organisation.”

Every generation has their stories of overcoming insurmountable odds and coming off the victor. Why should we be any different?”

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