



THE MALTA CHAMBER

PRESS RELEASE

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Leading a Family Business – Course launched by The Malta Chamber, EMCS Academy and the Family Business Office in Malta

"Family businesses have long been the cornerstone of economies around the world. They possess a unique blend of tradition, values, and resilience that set them apart from other enterprises. The Malta Chamber has always been a catalyst for this sector to survive as times change and markets evolve. It's crucial for family businesses to adapt, upgrade, remain competitive and sustainable," said Chris Vassallo Cesareo, President of The Malta Chamber of Commerce, Enterprise and Industry, during a press conference that launched a course titled 'Award in Leading a Family Business'.

This course, which is being organised in collaboration with EMCS Academy and the Family Business Office in Malta, aims to offer trainees a combination of lectures, tutorials and coaching. This provides an opportunity for them to interact with their peers and freely discuss topics brought forward and in so doing provide abstract and concrete solutions to problems related to family businesses.

Minister for Enterprise Miriam Dalli said that "the Government deeply values the significance of continuous training, reskilling, and fostering skill enhancement. By extending the Skills Development Scheme through Malta Enterprise, we aim to empower growth within Malta's businesses. Our commitment is further underscored by the Family Business Office, offering invaluable support and initiatives. These resources extend a helping hand to family businesses, not just financially, but also through advisory, consultancy, and mediation services. I urge all family businesses to use these tools. The right skills, can ensure a smooth transition of family businesses from one generation to the next."

"Over the past 10 years our country has made great strides in policy and regulation for family business. However, just 8 years ago, as government, we were still discussing the salient characteristics of what truly makes a family business and why these need to be recognised and supported more. In 2017 we agreed on a definition, and legislated to encourage the regulation of family businesses, their governance and the transfer of the family business from one generation to the next. Today, we are achieving a new milestone with the launch of these accredited training courses intended to provide those involved in family businesses with the necessary skill set to lead the family business towards success," emphasised Dr Joseph Gerada, Regulator at the Family Business Office.

"Today an important step is being made, that will enable all those involved in family businesses to acquire all the necessary skills to be able to lead successfully and in a more professional way, their

family business," said Silvan Mifsud, Council Member and Chair of the Family Business Committee within The Malta Chamber.

"EMCS Academy is proud to be launching, a unique course for all those involved in the management of a family business environment as well as next generational family business owners. The course seeks to empower entrepreneurs with the necessary knowledge, skills, and competences to effectively lead a family business using a strategic mindset. The course will target aspects pertaining to the setting up of the appropriate corporate governance structures that ensure a system of checks and balances coupled with the right policies; ensuring that the family business becomes a data-driven organisation, whereby decisions are based on timely data reporting and analysis and equally important becoming knowledgeable about all the steps and variations that have to be considered along the Succession Planning journey," noted Ramon Muscat, Director at EMCS Academy.

Dr Marthese Portelli, The Malta Chamber CEO, highlighted that family businesses amount to more than 70% of small and medium enterprises, which makes them a vital component of our economy. "This confirms why we need family businesses to be resilient and to grow in the proper way allowing them to broaden their horizons and to become even more resilient in the face of change," she said. Dr Portelli underlined an alarming statistic from a recent survey conducted in collaboration with EMCS stating that less than 35% of family businesses have a written succession and strategic plan. However, The Malta Chamber CEO also outlined that family businesses showed their willingness to up their game in relation to corporate governance, strategic planning, green initiatives and digitalisation efforts. "To this end, The Malta Chamber encourages all family businesses to take up this accredited course and to avail themselves of funding support offered by Malta Enterprise and Jobsplus," concluded Dr Portelli.

More information about the course:

The 'Award in Leading a Family Business' course is the first of its kind to be offered in Malta and has been accredited by the Malta Further and Higher Education Authority at MQF/EQF Level 5 (3 ECTS).

The first cohort of this course will start in November 2023 and will run until April 2024. A maximum of 15 trainees will be accepted and registration will be on a first-come first served basis.

This course is made up of 3 modules:

- Module 1: Ownership & Structure in Family Business
- Module 2: Strategic Planning in Family Business
- Module 3: Ensuring a Professional Setup in Family Business

Each module will span over 2 months. During the first month, three in person sessions will be held, as well as a tutorial, amounting to a total of 9 hours. During the second month, trainees will be given the opportunity to avail of one-to-one coaching which can be held online or in person. During this second month, trainees would also be able to work on the assignment for the module in question. All assignments will be based on trainees applying the principles learnt in that module, to the family business they are involved in.

Persons taking this course will be able to benefit from funding schemes provided by Jobsplus and Malta Enterprise. The EMCS Academy team will guide trainees wishing to avail of available schemes.

More information about this course can be found on the EMCS Academy website:
<https://emcsacademy.com/courses/award-in-leading-a-family-business/>

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