

Family Enterprise Canada Tackling the Biggest Challenges Facing Canadian Family Businesses

CALGARY, ALBERTA, CANADA, May 27, 2024 /EINPresswire.com/ -- In the face of emerging economic disruption, Family Enterprise Canada (FEC) will host the 2024 Family Business



Symposium from May 27 to 29 in Calgary. This year's event is focused on the critical juncture for family-owned businesses nationwide, addressing the urgent challenges and transformative opportunities reshaping the Canadian economic landscape.

"Family businesses, comprising nearly two-thirds of all private sector firms, contribute \$574.6 billion to Canada's GDP and provide full-time employment for 6.9 million Canadians," said FEC Chair Naim Ali. "Their continued success is critical to Canada's national economy and positively impacts Canada's social and economic fabric."

Here are the most prevalent challenges and opportunities:

Confronting Debt Overhang and Labour Shortages

Canadian family businesses are grappling with a heavy debt burden, a legacy of the pandemic that saw seven in ten small businesses taking on significant loans to stay afloat. With debt repayment looming large, many are concerned about sustaining operations without severe cutbacks. Additionally, persistent labour shortages and supply chain disruptions compound the stress, forcing businesses to offer higher wages and improved benefits to attract and retain talent.

Digital Transformation and AI-enabled Technology

The leap to digital platforms and AI-enabled technology has become more urgent than ever. The pandemic accelerated the shift to e-commerce, with a permanent rise in online sales. However, small businesses face barriers such as high setup costs and a lack of expertise. Embracing digitalization is about survival and seizing new market opportunities. Similarly, sustainability is no longer optional. Consumers increasingly demand environmentally friendly practices, and businesses that lead on ESG (Environmental, Social, and Governance) goals are seeing better

financial performance and stakeholder trust.

Navigating Family Business Dynamics and Succession Planning

Unprecedented demographic shifts and the aging population of innovative leaders have set the stage for internal challenges, with family conflict and succession planning representing significant hurdles. The next decade will be pivotal for Canadian family businesses. While 40% of the younger generation will be asked to take the reins, nearly half are expected to pursue different paths. The succession decisions made today will shape the future of these enterprises for generations. Effective governance and transparent succession strategies are critical to ensuring long-term success and mitigating the risks associated with family dynamics.

Sustaining Family Enterprise Requires New Innovation and Leadership

Recently appointed CEO of FEC, Steve Beauchesne, said, "The Symposium will feature keynote addresses from Canada's most influential business leaders, who will share insights on navigating these turbulent times. This year's theme emphasizes the positive impact family enterprises can bring to innovation and the importance of resilient, adaptive strategies to thrive in a rapidly evolving business environment. We have to get this right."

About Family Enterprise Canada

Family Enterprise Canada supports family-owned businesses through advocacy, education, and resources, helping them navigate challenges and leverage opportunities for growth and sustainability. Data in this news release were sourced from Family Enterprise Canada Foundation, RBC Thought Leadership, BDC.ca, and (PwC). Embedded links are found [here](#).

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