

## **INTERREG EUROPE “SUCCESS ROAD”: HELPING FAMILY BUSINESSES BE MORE RESILIENT**

*Following Success Road’s June partners meeting in June, the project consortium composed of national and regional authorities and business associations from Greece, Spain, Lithuania, and Poland are moving forward with planned activities. Crossed public/private regional collaboration is more than ever required in order to strength SMEs competitiveness and succession policies. COVID-19 has clearly shown that increasing family businesses’ innovation and resilience to change must be a priority to preserve local economic structures.*

### **Building resilience to weather current and future storms**

Recent surveys show that COVID-19 harmed up to 90% of family-owned businesses. Some are fighting to stay alive or deal with a major decline in revenue, while others are dealing with greater demand and stressed supply chains. Overcoming a crisis both implies being able to withstand the initial shock, and be able to surmount the long-term impacts of the crisis. Thus, the best way to ensure that crises are effectively addressed and well-managed is to be prepared. And as the saying goes: “the best time to plant a tree is 20 years ago. The second-best time is now”. Building resilience will not only help companies rise above the current crisis, but will make them stronger to weather difficult situations and effectively respond to future market shifts. Resilience is a multi-dimensional concept that applies to many aspects of running a business: operations, revenues, finances, etc. By jointly improving business competitiveness policies, the national and regional public authorities involved in Success Road will ensure that businesses are equipped with the right tools to quickly adapt to disruptions while maintaining continuous business operations, both today and in the face of additional, unexpected breaches.

### **Educational opportunities tailored to small business owners’ needs**

We cannot lose sight of the fact that the heart of a small business – and family-owned businesses in particular – is its owners. Managing through a crisis requires them to make major decisions faster than ever. Actions that might have seemed drastic several months ago can quickly become insufficient to meet the challenges faced by a company. Besides, to prevent any crisis when transferring the business to a new generation, owners must be well-prepared when planning their succession. A Success Road interregional workshop to be soon organised in Poland will discuss the importance of well-tailored business education for small-business owners. Very often, entrepreneurship courses focus on starting, developing, and selling a business. However, for many owners, the business started long ago: it is now about managing, operating, and transferring an existing company. Active entrepreneurs need advice and guidance on services available and the legal framework within which they must operate. This is particularly the case in times of economic downturn, or when business owners contemplate handing their businesses down. This second workshop will therefore launch a substantive discussion on how education providers can adopt and support life-long learning programmes dealing with resilience-building and succession-related issues such as conflict and disagreement management, reorganisation of family-owned enterprises, mentoring and training of “transferors” and “successors”.

Despite COVID-19 restrictions, the Success Road international partnership moves forward with planned project’s activities. Helping small businesses become more resilient is a higher than ever priority to overcome current and future damages. This will be achieved through more agile and responsive business competitiveness policy, but also by focusing on small businesses’ main resource: their owners and human capital. The second

interregional workshop will brainstorm on the best ways to improve business education programmes so that national and regional public authorities can support small -business owners in succeeding and making their business thrive for a very long time.

More information at <https://www.interregeurope.eu/successroad/>

Success Road Partners:

- **Ministry of Development and Investments (EL)**
- European Confederation of the Footwear Industry (BE)
- Hellenic Clothing Industry Association (EL)
- Valencian Association of Footwear Entrepreneurs (ES)
- Valencian Institute of Business Competitiveness (ES)
- Lithuanian Innovation Centre (LT)
- Mazovia Development Agency Plc (PL)