



# SUCCESSION STORIES AND OBSERVATIONS A DIFFERENT LOOK!



**Risto Väyrynen**

**FBN CZECH**  
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# COMPONENTS OF HAPPY LIFE

- Autonomy
- **Love**
- Abundance / Alignment / Consciousness
- Control of one's own destiny
- Personal **growth**
- Meaningfulness / **Purpose**
- Freedom of self-expression
- Empowerment
- **Helping others**
- Fun!
- Family **and friends**



# COMPONENTS OF UN-HAPPY LIFE

- **Lack of control**
- Insecurity / unclarity
- No meaning or purpose
- **Not appreciated** or loved
- Lack of boundaries
- Tight boundaries
- Scheming / politics / **gossip**
- **Impossible expectations**
- Waiting for someone else's s decisions
- Family **and friends**



# WHO AM I?

Risto Väyrynen – Finland / Switzerland

Investor & Entrepreneur

Founder of an Impact Investing movement

Founder of a sustainable bakery business

Advisor / Board member to several startups

Previous Head of Family Business at the WEF

FBN Ambassador & Polaris Committee member

Family Business MBA from EDHEC





# WHO AM I?

## Who am I?

- Born into large family of entrepreneurs
- Happy childhood surrounded by large extended family and loads of cousins and second cousins
- Wanted to become professional snooker player
- Second best option was to become great family business leader like the previous generations in my family



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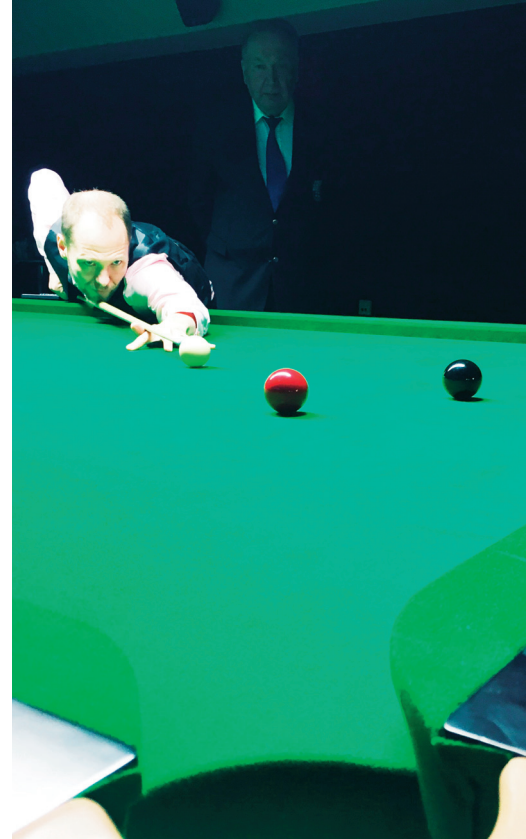
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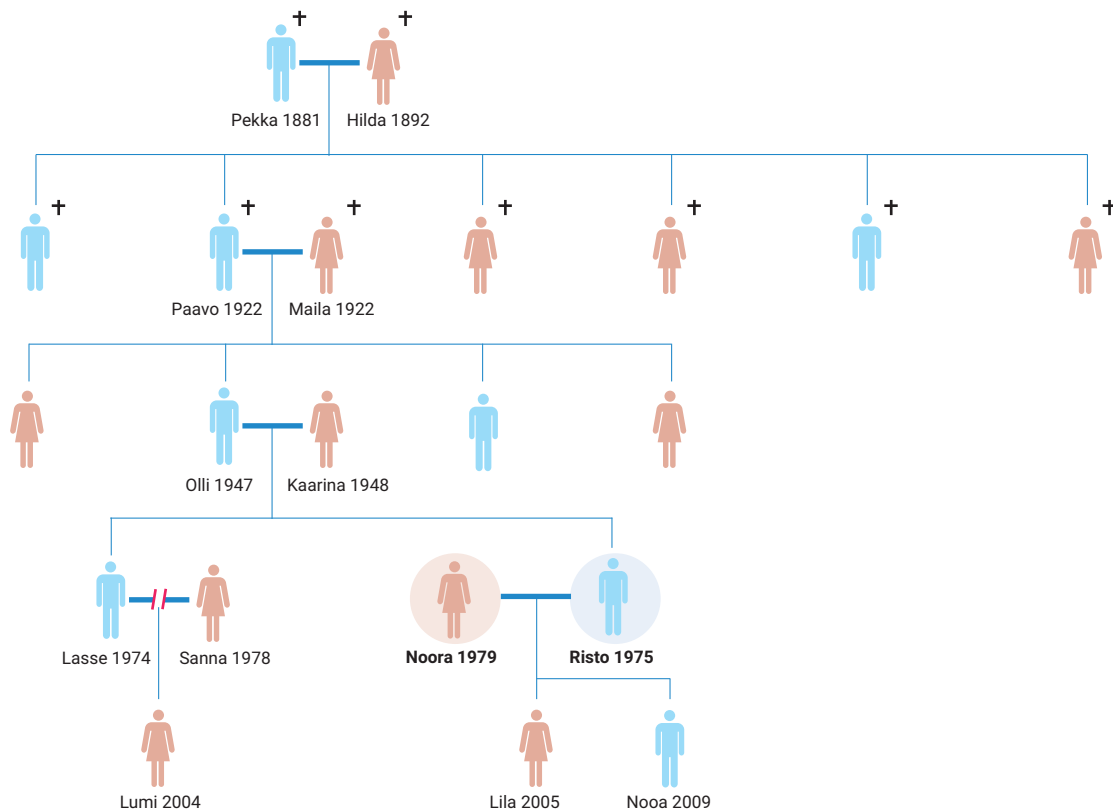
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- Wanted to become professional snooker player
- Second best option was to become great family business leader like the previous generations in my family
- And third option? I wasn't really planning for any third options

Life is what happens when you  
are busy making other plans

John Lennon



# GENOGRAM – THE VÄYRYNEN FAMILY: 120 MEMBERS, 5G





# SETTING THE (FIRST) STAGE – MY FAMILY BUSINESS

## FAMILY VÄYRYNEN

Our family dna is build  
on this great love story

All the family members  
know it by heart



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# SETTING THE (FIRST) STAGE – MY FAMILY BUSINESS

PRIMULA  
THE BEGINNING





# SETTING THE (FIRST) STAGE – MY FAMILY BUSINESS

## PRIMULA HISTORY

- Founded in 1908 by my great-grandfather Pekka Väyrynen
- 5 Generations, bakeries, restaurants, various assets & investments
- Tightly knit family community
- 2nd generation hang on to power too long leaving 3rd generation creating their own paths
- Since the beginning power is transferred to one patriarch of each generation with full decision making control.
- In-laws involved since 2nd generation, always the “best family member” for the job policy
- The business grows and flourishes through the decades



# SETTING THE (FIRST) STAGE – MY FAMILY BUSINESS

PRIMULA HISTORY



# SETTING THE (SECOND/PARALLEL) STAGE – MY IN-LAWS

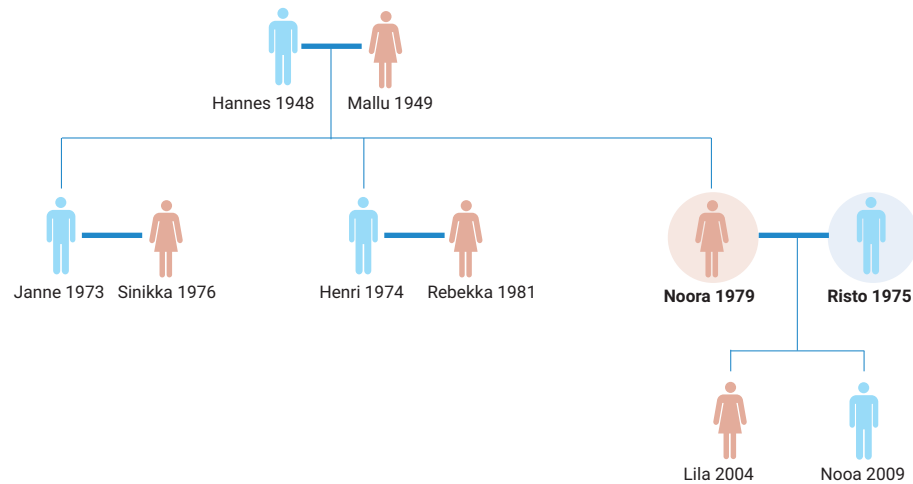
... meanwhile in Switzerland!

- I have become a Managing Partner of **Sifter Group**
- Asset Management company founded by my father-in-law **Hannes Kulvik** in 1992





# SETTING THE (SECOND/PARALLEL) STAGE – MY IN-LAWS



# SETTING THE (SECOND/PARALLEL) STAGE – MY IN-LAWS

## SIFTER GROUP GENEVA

- Hannes is one of the most prominent investors of his generation
- Trusted mentor from 2000 - 2007
- He asks me to take over his business
- Risto becomes a Managing Partner
- Failed succession puts things on hold
- Risto finally resigns in 2015
- Hannes is still the Chairman today

Yes, even with best intentions and professional preparation and planning the **succession** is hard!



# THE UNIVERSAL FAMILY BUSINESS SUCCESSION RECIPE

- 5 years of outside experience
- University degrees
- Learn a language (or two)
- Work for the competition
- Come back and start from the bottom
- No equity or power or control



# THE NEW NEXT GENERATION FAMILY BUSINESS SUCCESSION RECIPE

- 5 years of outside experience
- University degrees
- Learn a language (or two)
- Work for the competition
- Come back as equal adults
- Equity majority or voting rights



# LEARNINGS – HOW TO MAKE SUCCESSION WORK

Practise critical thinking!

It's not your right, they are in charge

its a marathon not a sprint

Find new ways of succession (three gens at the office)

We are all human and weak

Prioritise happiness and your mental and physical health

Identify your own personal situation and what type senior are you dealing with

Get a peer group and a mentor

Embrace life-long learning

Leave the family business

Come back only at your term and with equity

To succeed you have to leave!



**Thank you!!**



**Risto Väyrynen**





# THE FUTURE

PRIMULA HISTORY

