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### **GOVERNMENT SUPPORTS FORWARD THINKING FOR FAMILY BUSINESS**

Minister for Small Business Karlene Maywald says South Australia's latest Thinker in Residence has set his mind to ensuring the State's family business sector has a strong future.

Dr Dennis Jaffe began his residency Monday, June 25 and will live and work in South Australia as a Thinker in Residence until Friday, August 31.

Minister Maywald says the family business sector is a major economic contributor to SA, employing about half of the private sector workforce.

"Family businesses are estimated to comprise 83 percent of all Australian businesses, making them a vital part of the economy," Minister Maywald said.

"Despite this, as few as 32 percent of family businesses survive to a second generation and only 13 percent to a third."

Minister Maywald says as the resources boom continues to drive unprecedented demand for support services, family businesses will come under ever-greater pressure to meet that demand.

"The State Government is committed to ensuring that all sectors of business in South Australia benefits from the economic gains of the resources boom and that those benefits are locked in for future generations.

"In an Australian first, SA has a business adviser dedicated to the support of family businesses. Based in the Department of Trade and Economic Development's Office of Small Business, this officer works closely with Family Business Australia, an organisation with a very strong chapter in SA.

"Dr Jaffe is a world-recognised leader in management and organisational change. For 30 years he has helped family businesses all over the world deal with transition, create effective teams and build healthy relationships.

"As a Thinker in Residence he will bring outstanding expertise and an outside perspective to the challenges facing family businesses in our State."

Dr Jaffe will work to increase the recognition, understanding and engagement of all stakeholders about the economic and cultural importance of family business.

He will also help identify South Australia's current and potential strengths in family business and suggest strategies for effective business transfer, succession planning and for preparing the next generation for leadership.