



THE MALTA CHAMBER

PRESS RELEASE

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Only 36% of local family businesses base their decisions on research and data analysis

New Family Business Grant scheme announced – applications to be accepted as from the 1st of June 2024

36% of family businesses across Malta base their decisions on research and data analysis while the rest rely on internal discussions for their decision-making processes. This was part of a survey conducted amongst local family businesses. The findings of this survey were presented during a conference organised by the Family Business Committee within The Malta Chamber of Commerce, Enterprise and Industry, EMCS and the Family Business Office in Malta.

In his opening address, Chris Vassallo Cesareo, The Malta Chamber President, urged family businesses to recognise the value of robust governance structures. “By doing so, family businesses not only secure their future but also contribute positively to the broader economic landscape. Let us work together to ensure that good governance becomes the standard practice, driving sustainable growth and success for family businesses across Malta,” stressed The Malta Chamber President.

During the same conference, Family Business Office Regulator, Dr Jospeh Gerada, together with Malta Enterprise Head of Outreach, Alexander Vella, announced the Family Business Grant scheme which will become available as from the 1st of June 2024 and which aims to provide part financing of up to advisory and mediation services required by Family Businesses towards facilitation and planning of succession. The maximum support that can be awarded under the scheme is capped at €20,000 per Family Business in any rolling three (3) year period.

Silvan Mifsud, Chairperson of The Malta Chamber Family Business Committee, presented the insightful findings from the survey that was conducted earlier this year. “It is extremely clear that family businesses that invest in having better corporate governance, manage to be better at planning both from a strategic and succession perspective, manage to take better decisions and also setup the needed policies to guide the business appropriately,” he said.

Dr Marthese Portelli, CEO of The Malta Chamber said that, “Family business is vital for the country’s economic success, yet they face a number of challenges. Family businesses need to be agile enough to navigate the ever changing business landscape which we are seeing in terms of the local and international economic climate whilst seeking to remain competitive by increasing their efficiency, efficacy and productivity. The Malta Chamber will remain at the forefront in helping family businesses strengthen their governance structures, introduce agility in adapting to today’s changing world, embrace strategic planning as well as improve on their decision-making process by making better use of data and research.”

The event also featured a panel discussion made up of industry leaders and stakeholders. It was moderated by Rachel Bondi Attard, Head – Media and Communications Strategist at The Malta Chamber, and was made up of:

- Dr Joseph Gerada, Regulator, Family Business Office Malta
- Marco Galea, Managing Director, Oxford House
- George Debono, CCO, BNF Bank plc
- Brian Ferris, Managing Director, Scope
- Joseph Zammit, Director, Neriku Catering
- Alexander Vella, Head of Outreach (Business Development Unit), Malta Enterprise

The panel speakers highlighted the importance of keeping an open dialogue and invest time working on your business, whether in governance or digital improvements. Furthermore, engaging with the business community is crucial, as family businesses focusing on these aspects are seeing success.

Kurt Muscat, Assistant Manager at EMCS, presented a detailed economic analysis on several factors related to family businesses. “It is evident that economic conditions are changing, stressing business profits. The economic analysis highlights the negative impact on businesses when operating in a tight labour market,” he emphasised.

The event was supported by the Family Business Office Malta, BNF Bank plc, Oxford House, Malta Enterprise, Neriku Catering and Scope Solutions.

Kindly click on the below link to view the Family Business Survey Results:

<https://www.maltachamber.org.mt/events-list/the-professional-imperative-cultivating-professionalism-in-family-businesses/>

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