



Private Enterprise

Business Matters

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Private Enterprise

Your Business Matters

At KPMG Private Enterprise, we believe performance is not only measured by the service we provide, but also by how well we know our clients' businesses and their needs. We go to great lengths to understand where you want to take your business to deliver ideas, insights and actions to help you get there, faster.

We will even help you with stocking shelves.

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Global retail trends 2020

Local contact: Stephen Warren
Senior Manager, KPMG Private Enterprise

The past few months have brought unprecedented uncertainty, complexity and change to the retail industry. In the Coronavirus wake, some retailers will thrive while others struggle to survive. Interestingly, COVID-19 has accelerated four key fundamental trends that were already influencing the sector: business model evolution, the value of purpose, the ruthless focus on reducing cost and the increased power of the consumer.

Based on the collective experience of KPMG's network of Retail sector professionals, these trends offer clear indications of how retail markets around the world are changing and how the retail industry might prepare for the new reality.



Trend 1: Business model evolves

Even before COVID-19, it was becoming increasingly clear that store-based retailing has passed its zenith. While many physical stores will certainly return to growth, it is clear that the days of being able to drive growth through physical stores are over. Many are looking to platform companies to help deliver some of those important capabilities.



Trend 2: Purpose moves to the forefront

From the outset, the vast majority of governments and businesses have been clear that they plan to put people ahead of profits. COVID-19 only accelerated a trend that was already well underway. Consider this: according to a study by Edelman in the late 2018, nearly two-thirds of consumers around the world said they would decide to either buy or boycott a brand based solely on its position on a social or political issue.



Trend 3: Rethinking the cost of doing business

Most retailers recognise that conventional forms of cost cutting are no longer enough to shore up margins and rebuild the business. Even after the aggressive cost-containment strategies rolled out in the immediate aftermath of the response to COVID-19, most retailers recognize they will need to go further if they hope to return their business to profitable growth in the years ahead.



Trend 4: Customer choice comes under the microscope

In today's environment, customers care less about breadth of assortment and more about availability. And that could change the way many retailers operate. As different countries moved into lockdown status and "non-essential" retail stores closed their doors and grocery store shelves emptied, those retailers who know their customers had a clear advantage.

This [summary](#) highlights the key takeaways from the full report of the Global retail trends 2020. To read the full report visit: <https://bit.ly/3nhy3n7>

Would you like to discuss this article further or would like to know how KPMG can help? Contact us today.

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Family businesses are transforming ESG

How a new generation of family business leaders can change the ESG mindset.

By: **Tom McGinness**, Partner Global Leader, KPMG Private Enterprise Family Business Centre of Excellence, KPMG International

The founder of a family business recently told me how he and his family have responded to the impact of COVID-19 on his business, family and the wider communities in which they operate. "It's important for me to believe that what I'm doing during is meaningful. Not just for the well-being of my business and family, but to the broader communities where we live and work, to our employees, customers and suppliers."

As the report "[ESG Strategy and the Long View](#)"¹, published by the KPMG member firm in the US, points out, companies of all sizes and sectors are beginning to apply as much focus and discipline to environmental, social and governance (ESG) as other strategic initiatives aimed at creating long-term value.

The unique advantage of family businesses

Family business sector has a unique advantage when it comes to ESG. It's no secret that one of their key differentiators is the close connection that family members have with the financial and non-financial goals of their businesses.

As highlighted in the recent Successful Transgenerational Entrepreneurship Practices (STEP) [2019 Global Family Business Survey](#) (developed through a strategic alliance with KPMG Private Enterprise), this connection between business and family goals is often reflected in what is known as the family's 'socio-emotional wealth'... the important emotional value that the family receives as a direct result of owning and managing their business.²

Socio-emotional wealth underpins many family businesses that have been on the ESG page for some time as they build environmental and social goals directly into their business strategies.

What can we learn from family businesses?

There are lessons to be learned from this mindset. For one, it isn't the 'corporate social responsibility' of old, which focused on fixing the mistakes of the past. It also doesn't compartmentalise ESG in a 'triple bottom line' type of measurement. Instead, it reflects a commitment to the success of their businesses and families, while also making a positive contribution to the social and economic environments in which they live and work.

Refreshing our thinking

I believe there's a unique generational viewpoint that affects the family ESG mindset as well. I have observed a new generation of family members who are successfully injecting fresh thinking to rejuvenate their businesses in response to the new reality created by COVID-19. In some cases this has led family leaders to

1. [ESG, Strategy and the Long View](#)

2. Gómez-Mejía, L. R., Haynes, K. T., Núñez-Nickel, M., Jacobson, K. J., & Moyano-Fuentes, J. (2007). Socio-emotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative Science Quarterly*, 52(1), 106-137.

accelerate their succession plans to allow the next generation to take on more immediate and substantial roles.

For these regenerative leaders, issues such as sustainability, climate risk, and poverty are higher on the agenda than they might have been for previous generations, leading to more open discussions within families and bringing together the views and values of all generations.

What lies ahead?

I foresee a rise in family offices or charitable foundations led by this next generation that put their family resources to work on issues of high importance for the entire family value chain.

A new generation of customers is applying pressure as well, dictating the kinds of products and services they want to buy... and who they want to buy them from. Likewise, funders are looking at the degree to which target companies have implemented a responsible approach to ESG issues, and making it an increasingly critical decision point.

There's a transformation happening with reporting as well, with new guidelines developed by business for business introduced at the World Economic Forum in Davos this year. Family businesses are beginning to incorporate ESG goals into family members' and senior management's individual goals. All of this makes sense to me in a family business environment where the achievement of an ESG strategy is woven into the very fiber of the family business. I believe non-family businesses have an opportunity to adopt similar models.

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Adopting a new ESG mindset

As business families review their business plans in the broad daylight of disruptive change, there are a few questions that I believe are worth considering:

- Do you consider ESG goals to be important?
- Do you consider ESG achievements to be a strategic priority for your business, family, customers, suppliers and communities?
- How might ESG considerations reshape your thinking about your business and family purpose, values, and operations?
- How might you embed a wider social purpose in your business operations and culture?
- Why *wouldn't* you choose to focus on a strategy that brings you closer as a family and also helps to galvanize the trusted relationship you have with your customers, suppliers, funders, and the community in which you operate?

There is no question in my mind that a long-term strategic approach must be taken for ESG to be successful, and the family business model is a worthy one to follow.

I encourage you to follow our regular [KPMG Private Enterprise series of blog posts](#) as we share insights from across our global network on how to embrace the new reality of a post COVID-19 world.

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The power of governance in family business

How the right governance structure can help to strengthen family ties and drive performance.

By: **Dominic Pelligana**, Partner, KPMG Private Enterprise KPMG in Melbourne

Choosing the right family and corporate governance structure is closely linked to how strongly the family members identify with the business and is one of the keys to long-term success for many of these firms.

In the Successful Transgenerational Entrepreneurship Practices (STEP) [2019 Global Family Business Survey](#), planned and developed through a strategic alliance with KPMG Private Enterprise, survey participants were asked about family and corporate governance structures, the number of governance tools used in their family businesses, and the relationship between the use of governance tools and the entrepreneurial orientation and performance of their firms. A full 88 percent of family business CEOs surveyed have a medium- to high-level of identification with their business.

In recent months, the family/business kinship has perhaps become even more profound as business families confront the new reality. Many are taking this time of momentous change to reflect on the purpose of their firms and a renewed vision of the roles that the business and the family can play in broader society. The importance of the non-financial priorities of a family business, or its socio-emotional wealth, are one of its key differentiators and long-term competitive advantages. It isn't surprising then, that many family firms are reflecting on their business purpose and family roles.

A number of family CEOs who participated in the original 2019 STEP survey were interviewed again in the late-spring and early-summer of 2020, helping us to understand how COVID-19 might have affected their views on family governance. As we heard, having a good governance structure in place, along with an established contingency plan, were two key factors in helping them sustain their business and maintain leadership continuity in response to urgent family health concerns.

These in-depth interviews with family business leaders across the globe have provided us with firsthand and profound perspectives on the factors that are impacting the performance of family businesses. I encourage you to read their stories in a series of articles co-authored with the [STEP Project Global Consortium](#) published on the KPMG Private Enterprise website in October.

Decisions that matter

Decisions about the path forward, with family values as the foundation, are important and complex. At their heart, family governance structures should be seen as critical tools to help families communicate, solve problems, and make decisions such as this about how the family will affect the business, and the business will affect the family.

Business families generally prefer family governance structures over corporate governance structures that tend to emphasize the role of the board more than that of the owner and family. North America was the only region where family business leaders preferred using corporate governance structures.

The STEP Project 2019 Family Business report found that commonly used family governance tools include professional

outside consultants, a family employment policy, and formal family meetings. Other tools include family assembly, a family mission statement, a conflict resolution policy, and a formal family council.

Nearly half (45 percent) of all family businesses worldwide use only one family governance tool; 22 percent adopt two tools and 33 percent use three or more. Family businesses in North America are the most likely to use three or more tools, with 54 percent reporting this.

The STEP Project 2019 Family Business report also highlighted that family businesses adopt corporate governance tools at a similar rate to family governance tools. The corporate governance tools adopted most frequently include having women on the board (31 percent), establishing a formal succession process (16 percent), implementing family bylaws (16 percent) and setting up a formal board of directors (11 percent).

How governance choices affect performance

One interesting finding in the STEP Project 2019 Family Business report was that the use of family governance tools increases the sense of family members' identification with the business. In particular, family businesses that adopt three or four corporate governance tools show higher levels of entrepreneurial orientation and performance compared to family businesses that only adopt one tool. In addition, [KPMG research](#) shows that the number of business families choosing to adopt a family constitution or code of conduct are increasing, indicating that they understand the benefits of a shared vision in helping avoid conflicts. Given that consumers tend to have higher levels of trust¹ in family businesses, it's reasonable to conclude that this trust stems in large part from the entrepreneurial orientation and unity of purpose that has made these businesses successful over the long term.

There is also a connection between family business size, maturity, and type of governance structure. Family businesses run by the founder or the second generation are more likely to rely on family governance structures, while family businesses that have been successful over several generations tend to adopt governance

¹ <https://www.forbes.com/sites/francoisbotha/2018/07/24/why-branding-as-a-family-owned-business-puts-you-ahead-of-the-pack/#ae5230e52183>

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structures² closer to those seen in publicly held corporations. Likewise, KPMG Private Enterprise [research](#) has found that smaller family businesses were more likely to have shareholder agreements, while larger family businesses (those employing more than 250 people) tended to make use of boards of directors in their governance structures.

Because many family businesses succeed or fail based on the strength of the relationships between family members, it shouldn't be surprising that the report highlights the beneficial effects of socio-emotional wealth of running a family business, referenced earlier. Family businesses that placed more importance on structural aspects tended to have lower levels of entrepreneurial orientation and performance. As well, family businesses with autocratic leadership and a top-down management style are actually less likely to have a structured business governance and succession plan, perhaps due to the dominant leadership typical in the family's and business's lifecycle.

Business families worldwide see a need for change

Globally, the report showed that only 50 percent of family business leaders are satisfied with their current governance structure. The remaining half believe that change is needed to achieve greater growth. Family businesses in North America and Europe & Central Asia are the least likely to see the need for change in the way they govern their family businesses. North America, as was mentioned earlier, was also the region where family businesses were most likely to use three or more family governance tools.

The connection between family governance tools, the degree to which family members identify with the business, and family business success and growth cannot be denied. The research clearly shows that using more than one family governance tool is ideal; it also leads to higher levels of entrepreneurial orientation and, ultimately, improved business performance.

Family governance matters. With the right structure and tools in place, it's a powerful way to strengthen family ties and boost performance. For many family businesses, it appears that the current governance structures simply aren't adequate and may need closer scrutiny based on what the world has learned in response to COVID-19.

>> Download the [STEP Project Global Consortium 2019 Global Family Business Survey](#)

² <https://hbswk.hbs.edu/item/governing-the-family-run-business>

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Digital privacy and security opportunities for local businesses

By: **Ian Gardner**, Director, IT Advisory and **Jesse Alexander**, Assistant Manager, IT Advisory

Organisations located or operating within the Bermuda market are facing opportunities and challenges to move customer interactions to digital channels, transform their information technology, and globalise their business, all while the cyber threat and regulatory landscape is changing. Companies are challenged to protect not only their own systems and information but that of their clients, vendors, and consumers. Globally and locally, regulators have responded to data privacy and security risks by creating laws and regulation that outline how companies should treat their information, manage their cyber security processes, and respond to incidents and breaches.

This increase in demand for robust privacy and security requirements has resulted in local regulations around privacy and cyber security, specifically the Personal Information Protection Act (“PIPA”) and the Bermuda Monetary Authority’s (“BMA”) Insurance Sector Operational Cyber Risk Management Code of Conduct (“Cyber Code”). While the BMA’s code of conduct is specific to the insurance industry, other markets and countries have shown that, eventually, all industries adopt a form of a cyber risk management framework with the financial service industry typically leading the trend.

PIPA and the Cyber Code establish the duties, requirements, standards, procedures and principles for how organisations should safeguard data assets and personal information and promote the security of their information systems. Both PIPA and the Cyber Code emphasise the proportionality principle which implies that organisations should take to safeguard their systems or information in alignment with their overall privacy and cyber risk appetite.

Different but the same and why you should care

PIPA is specific to how organisations manage and safeguard individuals’ personal information while the Cyber Code outlines specific requirements to help ensure the organisation stays safe.

PIPA defines the legal basis for processing personal data and outlines requirements how to treat and protect personal data. The act also outlines the rights of the individual and how to exercise those rights. Companies should take a fresh view at their data practices and should ask themselves whether they are ready to comply with a request from an individual who wants to understand how their data is processed and stored, which is their right under PIPA.

The Cyber Code sets out requirements, similar to other existing cyber security frameworks such as the United States National Institute of Standards and Technology Cybersecurity Framework, around cyber risk management, asset protection, prevention and detection controls. Some of the specific provisions relate to awareness training, threat and vulnerability assessments, network and infrastructure security, encryption, incident management, business continuity and disaster recovery.

While the intention and scope of PIPA and the Cyber Code appear different, the treatment of their common objectives should be approached holistically. Some of the common objectives are:



- establishing clear roles and responsibilities for privacy and security.
- identifying and protecting important data assets
- detecting anomalies and incidents
- responding effectively to adverse events threatening the individual or the company
- ability to recover from an adverse event

A holistic approach can not only help address these regulatory requirements, but it can help to meet them in an efficient and cost-effective manner, all while keeping data privacy and security at the forefront. Even if there wasn't regulatory motive and pressure, sound privacy and security practices make good business sense as customers become increasingly aware of bad practices and divert their business to organisations that take privacy and security seriously. Let alone the direct financial impact of a severe privacy or security breach can have on your organisation.

The need for a common agenda

Given the differences between PIPA and the Cyber Code, it is easy to view these regulations in isolation. However, that could be a costly mistake. The compliance with these acts should fit into an overall information governance strategy that includes many different functions and activities that organisations perform every day. While privacy and security are different, many of the core principles - information governance being a big one - apply to both.

KPMG in Bermuda has outlined a series of high-level steps below to evaluate whether an organisation has the right foundational elements and business processes in place to identify and govern its information assets.

Step 1: Explore – What data do I have and where is it?

- Determine what data the organisation receives, processes, stores, transmits and creates. A data classification policy or standard is an essential tool to achieve effective record lifecycle management processes.
- Ascertain where the data is located in the business. Focus should be given to structured data in databases / in the cloud as well as unstructured data such as emails, shared drives, or on personal devices. Automated tools can augment the data discovery and it is highly recommended to have a documented data inventory.

- Establish what the organisation's legal, regulatory (specifically PIPA), compliance, and contractual requirements around security, privacy, data retention and destruction are.
- Find out whether third parties are involved with business processes and IT and whether they receive sensitive data.

Step 2: Assess – Am I protecting my data assets the right way?

- Assess whether all the data an organisation is collecting is necessary to accomplish its business objectives. If it's not, deletion or non-collection of the data immediately reduces the privacy and security risk profile.
- If personal data is needed, evaluate whether anonymisation of personal data is possible and feasible. Also, encryption of sensitive data should strongly be considered.
- Verify that processes and controls exist to protect the data according to internal and external security requirements, including your third parties and vendors that handle sensitive data. The Cyber Code can be a useful framework to leverage for the security program, even if there is not a regulatory requirement present for the organisation.
- Ensure that incident detection, response, and recovery mechanisms exist in case something goes wrong. Incident playbooks are a crucial element and under PIPA you will be required to notify the Commissioner and the individuals impacted.

Step 3: Act – Embed security and privacy into the culture

- Look at the organisation's overall risk appetite and improve your privacy and security program where necessary based on your findings.
- Train and bring awareness to the organisation via privacy and security training and awareness campaigns.
- Implement mid and long-term change and remediation plans related to the identified gaps and deficiencies.
- Monitor the effectiveness of your privacy and security program.

These three steps are a great foundation for a game plan to effectively and efficiently respond to increased security and privacy demands. Improved information governance can directly and positively impact your bottom line, customers, employees and trusted third parties.

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In the spotlight

Meet our new joiners to KPMG Private Enterprise



Tishana McDonald

Audit Senior, KPMG Private Enterprise

Tishana joined KPMG in Bermuda in October 2020 as an Audit Senior Accountant, KPMG Private Enterprise. She has six years audit experience working with KPMG in Jamaica.

She has experience working in the tourism, real estate, manufacturing, healthcare and utility industries.

Tishana has a Bachelor of Science degree from the University of the West Indies, Mona and is an ACCA Chartered Accountant.

In her spare time, Tishana enjoys cooking, travelling, shopping, watching court TV and outdoor excursions.



Armin DeWeedrt

Audit Senior, KPMG Private Enterprise

Armin joins us from Johannesburg, South Africa where he completed three years of articles at KPMG in South Africa in the Consumer, Industrial and Automotive division. After the completion of his articles, he became eligible to register as a Chartered Accountant (SA). In 2020, he completed a short term secondment,

where he spent three months working for KPMG Netherlands, and he is now very excited to be joining us at KPMG in Bermuda.

Armin looks forward to getting accustomed with everything the island has to offer, especially interacting and collaborating with people from different cultures and backgrounds. In his spare time, Armin enjoys being chased around on a squash court.



Justine Amper

Audit Senior, KPMG Private Enterprise

Justine is a Certified Public Accountant capable of working in a competitive environment that allows her to translate and to put into practice the principles and standards of accounting, finance and its related studies acquired through years of academic training aided by technical sessions.

She graduated as Cum Laude from University of San Carlos in 2016. Justine earned her license and joined another Big 4 while in the Philippines in the same year. After three meaningful years

with her former firm in the Philippines, she grabbed the opportunity to be more client-facing and transferred to the her former firm's Malaysia office under the same industry. Gaining exposure in a different country and culture, helped her gain the confidence to adapt quickly and deal with various personalities of clients and colleagues.

With her four years of experience in the Wealth and Asset Management industry, she is now expanding her professional career by joining KPMG in Bermuda.



Shelley Mer Marine
Audit Senior, KPMG Private Enterprise

Shelley has a Bachelor of Science degree in Accountancy from University of San Jose-Recoletos in the Philippines and then earned her license as a Certified Public Accountant in 2016. Since then, she has been doing external audit in one of the big 4 firms in the Philippines, wherein, she was exposed to different industries such

as Mining and Metals, Manufacturing, and Wealth and Asset Management.

Shelley desires to grow more professionally in the field of audit, while travelling to other parts of the world. When the opportunity to join KPMG in Bermuda came, she had no second thoughts. She is very much excited to work in the KPMG Private Enterprise industry and is also looking forward to working with professionals having different cultural backgrounds. Work aside, she likes to spend her free time reading books, hiking, watching Netflix movies, listening and singing to good music.



Yanique Dryden-Williams
Audit Senior, KPMG Private Enterprise

Yanique has over seven years experience working for KPMG in Jamaica. She holds a Bachelors of Business Administration in Accounting and minor in International Business degree. She is also a member of the Institution of Chartered Accountants of Jamaica and also a member of Association of Certified Chartered Accountants.

Yanique's hobbies include photography and listening to music.



Ashley Belgrave
Staff Accountant,
KPMG Private Enterprise

Ashley was born and raised in Bermuda, and attended Mount Saint Vincent University in Halifax, Nova Scotia. She later transferred to Saint Mary's University, also located in Halifax, Nova Scotia in 2018. She has now, as of September 2020, graduated with a Bachelor of Commerce with a major

in Accounting.

Ashley had the opportunity to intern at KPMG in Bermuda for three consecutive summers since 2017. This has allowed her to gain exposure across different departments. During the summers of 2017 and 2018, she worked alongside professionals in Advisory on AML and ATF projects. During her last internship, she had alternated between both Banking & Assest Management and Insurance departments to get the necessary exposure in audit to help aid in her desired career path. Ashley has now joined as a full-time Staff Accountant within the KPMG Private Enterprise department as of September 2020, while also beginning her journey to attaining her Canadian CPA designation in October.

Outside of the office, Ashley enjoys being with family and friends, bowling, spinning/biking and fitness and wellness. She also enjoys being adventurous and exploring new places and restaurants within Bermuda and abroad.

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