

# More than a name: Why family businesses need to build intentional identities

BY: QUILLAN QUARRINGTON

**Quillan Quarrington** is a Principal at Creaghan McConnell Gould. He provides strategic advice and guidance to business families on how best to plan for their futures, protect their legacies, and steward their wealth from one generation to the next. He also helps business families understand tax and estate planning in a way that reflects their personal and family goals.

We recently came across this [Harvard Business Review](#) article on the Family-to-Family (F2F) strategy, which raises an important question for business families: whether a business family's long-term orientation and multigenerational make-up are being fully recognized as sources of a competitive advantage.

By cautioning that the push to “professionalize” can dilute the very qualities that set family firms apart, the article argues that family businesses can gain a unique competitive edge by intentionally leveraging their “familiness” through an F2F strategy that builds deep, multigenerational trust. As an advisor to Canadian business families at CMG, I agree with that central premise, but I'd frame the opportunity somewhat differently.



## The advantage is not automatic

Sharing a last name doesn't automatically create shared purpose. In advising these families, I've found that owning a business alongside your family requires additional effort to find trust and alignment. Families must invest energy in building the muscle required to have difficult conversations. They work hard to get to that stage, even if it looks effortless on the exterior.

How do you get there? *By embodying a clear sense of identity, and showing up with that identity consistently over time.* And because the business is so closely tied to the family's name, reputation, and long-standing legacy, family enterprises are uniquely positioned to lean into this. They also have an extra incentive to dig deeper than most public companies because those values don't just reflect the business; they reflect the family behind it, as well as the family's personal well-being.

### As a result, families often:

- Possess a stronger incentive to articulate shared values
- Define a long-term vision with clarity
- Think carefully about how they want to be known

When those values are clearly expressed and then embedded in the family's actions, they can become a powerful guide for decision-making and relationship-building.

## Family identity is expressed in behaviour, not transactions

The tone from the top can change when a leader's last name isn't splashed across the country. This shows up most clearly in how organizations relate to employees, customers, and suppliers. Corporate ideals often focus on efficiency and results, whereas family businesses have an inherent advantage in tapping into the incentive to lean into building long-term relational value.

When a family takes the time to define their shared values and vision, they also have to work to make sure those values reflect in the company — how they treat the people around them, how their teams interact, and how they show up in the community. When family businesses lead with that kind of genuine care, they're not just running a company; they're building an ecosystem where everyone benefits from being part of it through initiatives like:

- Strengthening and supporting their local communities
- Strategic philanthropic endeavours
- Investing in educational opportunities
- Empowering employees with buy-in opportunities

When family values are embedded throughout the organization, trust becomes part of the culture rather than an abstract goal on a company's letterhead.

## The long game of reputation — and reciprocity

Positive results can often conceal underlying problems. When results dip, the lack of alignment can quickly surface. In several family scenarios, leadership has deliberately chosen to preserve key employee teams or maintain supplier relationships during downturns, despite short-term pressure to rationalize costs. They understood something crucial: *losing a transaction is okay if it means winning the relationship.*

These decisions were not sentimental. They reflected a long game approach of protecting relational capital as an asset. Over time, that discipline often translates into stronger retention and a level of trust competitors struggle to replicate. People are wired for relationships, and that shows up in both our careers and our personal lives.

## Final thoughts

*When employees, suppliers, and communities reflect on a family business, how will they aspire to align themselves with it over the years?*

As leaders plan for the future success of family businesses, this is a thought worth slowing down and reflecting on. In the pursuit of results and efficiency, have relationships been sacrificed? For family businesses looking to steward their legacy (and not just their wealth), sharing a last name isn't enough. Family ownership can be a competitive advantage, but only when it's deliberately defined, consistently applied, and carefully stewarded over time.

This aligns well with what we see in our work at CMG. Beyond structures, capital, and succession plans, families are often grappling with deeper questions of identity, values, and how those principles translate into governance, culture, and long-term relationships across generations.