

Success of family company: Critical evidence from the Portugal

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Abstract

During the last time, the attention to a phenomenon of family business steadily grows. Today, this form of business is considered to be a vital and needful for economic development. Despite this, the basic theory of family business is heterogeneous, limited and insufficient. There is a double subject of this study: firstly, to find out the main indicators and information resources about successful companies can be detected and, secondly, to analyse one representative family company managed by several generations as a case study for identifying its key success factors. This qualitative research was prepared on the basis of general theoretical scientific methods, in particular, analysis, synthesis, analogy, comparison, generalisations and methods of expert estimates. In the first phase, the secondary research of scientific literature and electronic resources about the paper topic was conducted. On the base of that results, the primary research was conducted, which is based on analysis of family wine company Quinta de Santa Eufemia in Portugal. The sources of that research are internet web-pages of the company, articles about the company in magazines and scientific journals from Emerald database, reports of the company and financial data from Amadeus database, in-depth interview with a family member of a family company representative. The scientific acquisition of this research is improving understanding of a family company's success from the perspective of difficulties faced by a family company and the way of overcoming obstacles. In addition, the activity of Quinta de Santa Eufemia was analysed as the case study for critical evidence of that phenomenon.

Keywords: Family company, success, winery, family business.

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1. Introduction

Family companies are a motor of a healthy economy, they take a considerable position in the world trade. Across Europe, about 70%–80% of enterprises are family companies and they provide about 40%–50% of employment (Mandl, 2008). Family business is traditional mean of making business within a private sector and is effective in all economic sectors (Mandl, 2008). The family companies are very differ in terms of legal form, the economy and size. The basic theories of the family business are heterogeneous and do not constitute a paradigm of development and management of the family business. Studies of what and how it effects on the success of family businesses are very limited and insufficient. However, there are some key trends. For example, significant results were obtained during theoretical and practical investigations of family business including a case study.

1.1. Structure perception of family business success

Not in vain entrepreneurship is described as a fundamental economic activity. When it is necessary to assess the success of the family business, first of all, it is considered as a kind of entrepreneurial activity. Thus, it is possible to apply ordinary tools for measuring performance and success of a family a company as well as for a non-family company. For determination of the success factors for company, first of all, it is necessary to find out the meaning of that term. One of the terms is next: 'A successful company is one which, behaving ethically and legally, creates value, independent of the owners' efforts. This usually results in a sustained stream of profit, and a positive market value, representing the anticipated future profits' (Russell, 2014). Some companies are just better than the others. It could be name recognition, innovation, market share or any number of other attributes that makes a good company stand out from the herd (Schmidt, 2016). As concerns family companies, it is difficult to determine what exactly success of an international family company is, because the term 'success' is a very subjective impression, and what is a success for one person is not the same for another. Thereby, in the beginning, it is important to establish criteria, according to them, the success is considered. If summarise this proceeding, the company success could be terminated as a selection of corporate strategy and defining corporate goals. For determination of the success of a family company, we should add the family factor, as Michael Porter noted in his work, the company can choose the development direction. But, if the company will not choose the exact way or will follow several strategies, it can lead to failure.

On the market, there are many organisations that value companies based on different criteria. There is a quantity of information about companies' value in magazines based on companies' success, the most famous of them is Fortune or Forbes. For example, Fortune magazine annually compiles the Fortune 500 ranking, which ranks the US private and public companies by gross revenue. Other rankings include Fortune 100, Fortune 50, etc. In reference to family companies' ratings, the magazine Forbes makes different ratings, for examples, 'The 500 Largest Family-Owned Companies in the World'. The Global Family Business Index, published by forbes.com compiled by St Gallen University, with the support of EY, ranks the world's biggest family businesses in terms of revenue. The ranking also quantifies who owns the business, how much they own, how many people they employ and when the business was founded. The index underlines the sizeable role that family businesses play in the world economy. In 2013, the top 500 contributed more than half of what the entire Fortune 500 companies did in terms of revenues (Bain, 2015). Although, Forbes provides the 'Top 25 Largest Family-Owned Companies In The World' and 'The Best Family Businesses', which describes the list of the America's Largest Private Companies to come up with a collection of the 15 best family companies, in terms of both size (revenue) and longevity (year they were founded), with these variables equally weighted (Eichenberger, 2011).

Defining of company's success depends on the formulation of subjective and objective further objective methods. Success can be seen as a continuation and even the survival of the company in difficult times when the company is still able to realise their strategic objectives. For objective, criteria

could be a different assessment. Assessment of the success can be performed by many methods. An integral part of most companies is currently controlling the department, which is responsible for the internal evaluation of the plan with reality and after the department transmits feedback to management. The statistical evaluation may be another method, which depends on the size, industry, location of the company, QuickTest and liquidity. Companies are often evaluated through cash flow (Cizek, 2014).

Interesting opinion according to family business success belongs to Don Schwertler. He claims that the alignment of personal and professional values is an earmark of prosperous family businesses. 'Successful family company tends to have the family's values and culture deeply embedded into their business strategies, policies and practices', says Don Schwertler, co-founder of the Atlanta-based Family Business Institute. Schwertler suggests that these values must be clearly defined, communicated and reinforced with family-business employees understanding the critical importance of standards and leaders possessing the ability to confront behaviours that violate the standards (Levit, 2015).

It is worth to say that there are many research centres, what provide researchers about family business success, and based on that they publish a lot of scientific reports. For example, at IMD Global Family Business Center (established in 1988), the Lausanne-based business school has studied the complexities of family businesses for over 25 years. In their research and educational work with family businesses from all over the world, they have gained some extraordinary and deep insights into the dynamics that can either drive family businesses to achieve outstanding performance—often over many generations—or drive them to fail—often with long-lasting pains for the involved families. Two important lessons can be gained from their global research: (1) each multi-generational family company develops its own particular history, which is made up of both gains and pains, but it is essentially based on a culture of elasticity and the unshakeable obligation to succeed over the long term. (2) Each family company is basically a story about people—entrepreneurs and their families whose personal values and visions leave an indelible imprint on the businesses that they have created and that subsequent generations continue to manage (Schwass, 2013).

The foundation stories of family companies are typical entrepreneur stories (Hnatek, 2015). All entrepreneurs undertake the following actions in the first business steps: looking for the market gap, resolving about the business branch, taking risks and application of innovations. Thereby, it can be stated that family businessmen have an entrepreneurial thinking. In another case, they could not create vital businesses and maintain it for several generations. Based on the information mentioned before, the entrepreneurial thinking can be described as an ability to be a self-motivated, flexible and adaptable to a business environment, a set of creativity and innovation, and centred on values creation within taking into account the interests of their employees and customers. One of the effective tools of improving entrepreneurial and family businessmen' thinking is design thinking. That mean can help to reach success as in typical entrepreneurship as in family business (Hnatek, 2015). The brief definition of design thinking is a creative concept to generate innovative comparative strategies. Creative thinking is used by designers to stimulate out-of-the-box thinking and facilitate to innovation in a company (Wattanasupachoke, 2012). Design thinking is a technique that is usually used as a tool for solving the problems. According to a family business, Hnatek (2015) claims that this technique is helpful for successors to a create new value and to bring new ideas into their family. This contribution is important and useful not only for founders of a family business, but also for next generations. Successors have to bring new ideas and techniques into a family business, improve the core business and add some value. In general, family business is sensitive and vulnerable to business transition from generation to generation, so this design thinking is the important tool to reach success and prosperity for many generations.

2. Tables critical evidence of family company's success from the Portugal

As it is known, the wine family business is a distinguished representative of the oldest and traditional business activities. Therefore, it was decided to use a case study from wine sector, which describes well collaborations of family traditions and business innovations. As an example company, Quinta de Santa Eufemia was chosen as one of the best representative successful family company in wine international trading business in Europe (Figure 1). This is one of the oldest winemakers in the Portugal, which currently cultivates a total vineyard area of 50 hectares (of 20+ varietals) that are designated to the production of port wines (Quinta de Santa Eufemia, 2017).



Figure 1. The logo of the Quinta de Santa Eufemia brand

Based on the literature review and face-to-face in-depth interview with a Ms. Maria Teresa Lima Viseu Carvalho Pinto Leite as a family member of Quinta de Santa Eufemia, the main key factors of this family company's success were detected from the perspective of difficulties faced by family company and the way of overcoming obstacles. First of all, it is necessary to introduce, briefly, the family company and its history. Quinta de Santa Eufemia (2017) is a Portuguese Port house whose history begins in 1864 when Bernardo Rodrigues de Carvalho acquired vineyards in the Douro Valley and began producing and selling Port wines. His skills and passion have been passed down from generation to generation ever since. Today, Quinta de Santa Eufemia is in its fourth generation of family leadership. This company produces the Port wine, Douro wines and olive oil.

Quinta de Santa Eufemia is one of the many unequalled repositories of history in the Douro Valley, the oldest certified winemaking region in the world, dating back to 1756. Located in the Douro region of Baixo and Cima Corgo on the left side of the river Douro at an altitude about 300 m above sea level, Quinta Santa Eufemia continues to be managed by the Carvalho family (Quinta de Santa Eufemia, 2017). Ms. Teresa Carvalho Leite told that her BRC great-grandfather Bernardo Carvalho with his brother worked on the farm and borrowed the money for workers without interests with the best intentions, but not for profit. Thereby, Mr. Carvalho started to get the best land in a roundabout of their farm and grow wine grapes. Mr. Carvalho had two daughters, who worked with him. As a result, the family developed their working and production capacity. The son of one daughter was the father of Teresa. Her father had seven children who are actual shareholders of the family company. In 1992, the company was able to sell under their own brand. Since 1994, the representatives of fourth generation of family business have assumed the commitment of the management of Quinta. One of the seven children, Bernardo was responsible for marketing and advertising these precious and old wines of the Douro—Port Wine—as well as Douro wines and olive oil. Her sister Alzira maintained the ancestral knowledge of vinification and aging of the fabulous wines of Quinta de Santa Eufemia (2017), allied to the most modern technologies. It should be noted that all siblings have a different education that helps to look at the business from different angles.

Further, it is necessary to describe the financial situation Quinta de Santa Eufemia. For that, the data from Amadeus database were used.

Financial analysis of Quinta de Santa Eufemia is based on data from Amadeus database. Following financial documents were used: balance sheet, profit and loss account. The limitation of the research is the lack of statistical data for the full financial study of the state. In as much as privately-owned, Quinta de Santa Eufemia does not report its full financial results [Sociedade Vitivinicola da Quinta de Santa Eufemia, LDA. (Deutschland) GMBH, 2017].

To determine the company's financial situation, it was decided to use the following indicators, based on available data. Financial ratios are the most common and widespread tools used to analyse a business' financial standing. For simple financial analysis of the Quinta de Santa Eufemia company, the following criteria were selected:

1. The current ratio is a market profitability ratio that measures whether or not a firm has enough resources to pay its debts over the next 12 months. It compares a firm's current assets to its current liabilities.

Acceptable current ratios vary from industry to industry and are generally between 1.5 and 2 for healthy businesses (Schmidt, 2016). In our case, the current ratio is too high and increases during last 10 years. That means that company's solvency improves, but it also can indicate not efficiently using its current assets or its short-term financing facilities. According to financial results of the company, the assets for last 10 years are increased, but liabilities of the company increased too [Sociedade Vitivinicola da Quinta de Santa Eufemia, LDA. (Deutschland) GMBH, 2017].

2. Return on equity (ROE), is a financial ratio that measures the return generated on stockholders'/shareholders' equity, the book or accounting value of stockholders'/shareholders' equity which reflects the accumulation over time of amounts received by the company from stock/share issues plus the profits/earnings retained by the company. It is often said to be the ultimate ratio or the 'mother of all ratios' that can be obtained from a company's financial statement (ROE, 2015). These analyses used ROE as P/L before tax (%).

Historically, the average ROE has been around 10%–12% (ROE, 2015). The higher the ROE, the better. It can be seen from the table, that the indicator increases, but it does not reach optimal 10%. The level of shareholders' equity stands on a proximately same plane, but profit P/L before tax enlarged on 21% in 2016 in comparison with 2015 (Table 2).

3. Solvency ratio is one of the various ratios used to measure the ability of a company to meet its long-term debts (Solvency Ratio, 2016). Moreover, the solvency ratio quantifies the size of a company's after-tax income, not counting non-cash depreciation expenses, as contrasted to the total debt obligations of the firm. These analyses used solvency ratio as assets based.

Solvency ratios are different for different firms in different industries. For instance, food and beverage firms, as well as other consumer staples, can generally sustain higher debt loads given their profit levels are less susceptible to economic fluctuations. As a general rule of thumb, a solvency ratio of greater than 20% is considered financially healthy (Schmidt, 2016). So, in our case, it can be observed that ability of a company to meet its long-term debts increases (Table 3). But, ratio above 50% could be cause for concern. The company should take the ratio as a cause for further investigation, maybe the company should reconsider investment plans. As for the company's Operating revenue (Turnover), it is increasing every year, and in the last year, this financial indicator enhanced to 19.8%.

Generally, based on limited financial resources, it can be said that Quinta de Santa Eufemia company is in a healthy financial position, the company has enough resources to pay its debts in short- and long-term periods. Also, company's ability to generate profits from its shareholders' investments in the company is growing that increases the attractiveness of the firm's investment.

2.1. Defining the success factors of Quinta de Santa Eufemia

During the research of history and actual situation of Quinta de Santa Eufemia, the following interesting success factors were determined.

- *Legal and fair division of inheritance.*

According to Teresa, the most difficult moment for family and business is the death of parents (owners) and the division of rights and property of the company. In 2013, she and her siblings lost their parents and faced of that problem. That was a turning point: if at this point the wrong actions are committed, then the family and business can be heated. So, her family made neat and thoughtful steps to solve it right. They divided everything legally with a family lawyer. That was a careful process of negotiation. Everyone came forward and take into account the opinion and wishes of each other. Actually, each heir has the same land share. Now all seven heirs are in management board, three heirs of the company are equitable shareholders.

- *Different education of management board.*

Theresa noted that each manager of their company has different education and she sees only positive aspect of that. It helps to look at issues from different angles, found the optimal solution and bring new ideas. Sometimes, the managers organise a brainstorming and try to go beyond the usual discussion of the case, they try to think broadly, taking into account the knowledge and skills of each participant. This process is similar to what was described above as a design thinking. Theresa's words confirm the theoretical statement that design thinking is an excellent tool for developing and improving the family business, for bringing new ideas by successors who are full of energy and enthusiasm.

- *Regular business meetings of family business' members.*

The further critical moment for a family business is to maintain all that was built and developed by the previous generation. Thereby, the managers decided to meet regularly, discuss all issues and bring new ideas. For this purpose, it was decided that all managers with their family will settle in one area near each other. Their houses are located closely but each family has own privacy. That helps them to save time to travel for business meetings and always be in touch with their relatives.

- *Decision-making process.*

In order to avoid the occurrence of conflicts and long discussions in Quinta de Santa Eufemia company, it was decided that the adoption of all decisions related to the family business will take place within the framework of permanent business meetings, whose members are only direct heirs or in other words managers without their spouses and children. But, if one of the managers wants to discuss some issue with his family, he has that possibility and the time to the next meeting. Because, in Quinta de Santa Eufemia, it is customary to respect the interests and opinions of all families. In addition, if any decision was taken at a general meeting and someone did not fully agree with this, nevertheless, all members of management board have a responsibility for that.

- *Upbringing and high values.*

Teresa noted interesting moments in her siblings' upbringings by her parents, and which she applies to her children. She said that these methods of upbringing also influenced their work in the family company. This concerns the financial situation of the family. Her parents taught to consider themselves as not rich people and to stand out for their financial position from others. Therefore, the heirs did not receive many expensive gifts and were not spoiled. Children helped their parents in farm and business. They were not allowed to talk about the business and property of their parents. Their education was based on the philosophy that monetary wealth is not the goal, work should bring happiness and pleasure. The business must develop and to be transferred to the next generation. Also, Teresa's parents brought up realism in children, a clear understanding of situations and ability to assess risks. This helped heirs in the future to be aware of their capabilities and adequately engage in planning. At Quinta de Santa Eufemia, they put emphasis on relationships with their distributors,

customers and employees, and they focus on ways to grow together for the future. With a solid foundation, a clear vision and the collective talents of company's people, the company is stronger than ever according to owners' words.

- *Streamlined sales & marketing.*

According to company owners, one of the secrets of their success is that Quinta de Santa Eufemia produces wine with rich taste qualities and the company always maintain the high level of product quality. Their goal is to deliver superior value and experience to consumers each and every time they share and enjoy their wines. To reach that purpose, a company has assembled teams of highly skilled managers to manage their ever-growing brand portfolio. The company promotes in wineries, on the internet (also on social networks), degustations and different events (Quinta de Santa Eufemia, 2017). Besides, tourist trips with excursions are organised directly to them on the farm. All this helps to increase the awareness and interest not only of local customers but also of foreign.

- *Combination of traditions and innovations.*

In short, it should be noted that traditional and innovative methods of harvesting and producing wine is one of the important success factors for a family company. At one time, the acquisition of a botting system was a great success for the company. Nevertheless, not all family members agreed to spend such big amount of money. But, most saw it as a necessary investment, which in our time is an obligatoriness.

- *Passion for quality and respect for grapes.*

During the interview, Teresa mentioned that for great success it necessary to have a passion for work, for making a good wine. For that, it is necessary to respect grapes in all senses. Wine should be made by a 'soul'. Since its inception, the hallmark of Quinta de Santa Eufemia's founders has been their unwavering commitment to quality (Quinta de Santa Eufemia, 2017). By taking the utmost care in each and every step of the grape growing and winemaking process, the company has consistently delivered outstanding Douro wines and Port wines.

- *Impact on society.*

Quinta de Santa Eufemia company understands that family and community go hand-in-hand. The company supports a variety of nonprofits, charitable foundations and organising events. Their approach is that the company looks for innovative programs that solve problems and improve people's lives. Every year, the company has a tradition: organise the big private party on the occasion of harvesting for their employees. Theresa admitted that the company bears considerable expenses because of this, but their family confidently keeps traditions and continues to encourage its employees.

3. Conclusion

The family business is the most prevalent and pervasive form of business throughout all history. It is known that family businesses are the traditional way of doing business in the private sector. However, recently only family businesses increasingly attracted attention in public and political debates, at a European level and at an International level. An important contribution of family businesses is in the social and economic development. The level of academic interest in this subject has a positive upward trend. Available information about the family business sector is based on individual research studies and experts reports.

As is known, the family business consists of two main components: family and business. That combination determines the specification of that kind of business. The family has the influence on business, business has the influence on the family. They need to achieve a difficult equilibrium

between the family and business world. Despite this, family companies prove that they are one of the strongest, who pass on their secrets of success from generation to generation. A lot of papers are written about the success of the companies, its determination and influencing factors. But, it should be taken into account that defining of company's success depends on the formulation of subjective and objective further methods. For objective, criteria could be a different assessment. Assessment of the success can be performed by many methods. An integral part of most companies is currently controlling department, which is responsible for an internal evaluation of the plan with reality and after department transmits feedback to management. Regarding of family company, alignment of personal and professional values is a hallmark of thriving family businesses. Only that family, which coped with intern conflicts and do not allow this affect the business relationship, will able to succeed in the business and transfer the company to next generation. The main hallmark of successful family business is an ability to achieve a balance between family traditions, values and values, of the company. The common objectives are the main tool to reach that goal. The company success could be terminated as a selection of corporate strategy and defining corporate goals.

The company Quinta de Santa Eufemia was selected as the case study, which is the most known family-owned winery in the international trading business in Europe today. It can be argued that the family company Quinta de Santa Eufemia is the successful company, which impact on hundreds people's lives in the world directly as an employer and thousands of people through its products. The company's success was proved by brief financial analysis. It is good to know that the company is trying to act responsibly and looks at the future in a way that is needed to start creating today. A key success factor of that company in addition to the economic sector, also firmly anchored system of strict business and management rules, vision and goals. An analysis of the company shows that focus on quality and history has enabled the company to grow and annually increase their sales. The company keeps pace with the times, using the latest technology for an old type of activity-wine production; at the same time not forgetting about the traditional methods, especially in the production of Port wine. One of the most serious obstacles for a family business is the proper legal division of property and rights between heirs after the owners' death. If this period goes smoothly, without conflicts, taking into account the interests of everyone, then all the prerequisites will exist for the successful start of management by new owners and managers. Quinta de Santa Eufemia company proved that it is possible, they overcame difficult moments and made learned some lessons for themselves. During the division of property and rights, the interests of all the heirs were taken into account and the land was divided equally. The main thing for their family and business is the mutual respect. To avoid disagreements, regular business meetings are organised where all issues are discussed. The members of these meetings are only heirs without spouses and children. Thus, the right to make any decisions about business have only direct heirs. All decisions are made by a majority vote, but if someone wants to discuss something with their family, it's allowed. For convenience, all heirs (at the same time, the company's managers) live next to each other near the farm. The further key success factor of that company is the different education of management board, who are actually only family members without external persons. Different education of the main team helps to look at the situation from different angles. That interview approved the theoretical statement that implementation of design thinking is the great tool for new successors who are full of new and fresh ideas, that helps them to overcome obstacles. The core aspect of successful family business development is children upbringing aimed at high values, mutual respect and good relationships with their distributors, customers and employees, their family focus on ways to grow together for the future. It is known that for almost any kind of business investment in innovation is needed. The wine business is not an exception. It would seem that wine production is based on traditional methods. So, it is but in part. Modern wine production involves the use of both traditional and modern methods. And due to the right balance, the company develops successfully and increases its sales. For the propagation of its products and the brand itself, the company is actively engaged in marketing. The company is also active on internet sites, such as web pages, social networks and other web public places. Also, the company organises trips to the farms with excursions for local and foreign customers. Quinta de Santa Eufemia realizes how important is to be integrated into the community, to be closer to employees and customers. So,

the company organizes different events for their customers and employees. Also, own research helps to achieve company result, aimed at improving the quality of the wine and its production methods. And in addition, it is worth noting that the company is still based on strong family ties and traditions for 154 years. Today, seven members of the Carvalho family work in the farm, carrying on the family tradition and values—a strong work ethic, a drive for perfection and a focus on quality. Today, Quinta de Santa Eufemia is the traditional famous Portugal successful family-owned business and one of the oldest producers of the famous Port wine, which can be an example model for aspiring other family companies.

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