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Family Business in the Tourism Sector

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LIST OF ABBREVIATIONS

AG	Stock company
GbR	Civil law partnership
GmbH	Limited liability company
GmbH &Co.KG	Limited partnership with GmbH as general partner
HGB	German commercial code
KG	Limited partnership
KGaA	Partnership limited by shares
oHG	General commercial partnership
SMEs	Small and medium-sized enterprises
UG	Limited liability entrepreneurial company

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ABSTRACT

This thesis is intended to provide an overview of the corporate structure and special characteristics of family enterprises compared to non-family enterprises. Family enterprises can be characterized by the fact that one or more enterprise families exert a significant influence on the enterprise and participate in the business (Klein, 2004). They come in a wide variety of sizes and organisational forms, from small medium-sized enterprises to multinational corporations. The German tourism landscape is enormously shaped by small and medium-sized enterprises, which are largely run by families. In addition to the numerous advantages of family-run businesses, there are also disadvantages and risks. Probably one of the greatest challenges for family businesses is succession planning, which is an entrepreneurial task that not only affects the basic questions of entrepreneurial but also personal existence. In order to better explain and deepen the topic of family businesses, the family business "Der Grosch" was used as an example and compared with the object of the study.

1. INTRODUCTION

„Tourism offers many opportunities for family businesses, often embodying direct host-guest interaction in the family home or property”

(Getz & Carlsen, 2005, S. 237).

Especially in the tourism industry, family-run businesses dominate. Family businesses in tourism tend to be inward-looking or closed family-oriented systems, which means that business management remains in the hands of the family at best in order to preserve family traditions. Management, operations and capital are to a significant extent subordinated to the family. Today's tourism structures owe a great deal to creative and risk-taking enterprises. Family businesses are usually traditionally grown relationships between the owners, the company and its employees and are not defined by size (Hennerkes & Pleister, 1999). Both destructive and productive interactions can be consequences of the intensive relationships in family businesses (LeMar, 2001). However, especially in tourism these represent an important competitive factor for the company. Conversely, a positive mood in the company has an effect on the entrepreneur and his family. The fact that the typical and traditional local hospitality is not lost, as well as the character of the house, must be taken into account especially when handing over a family-run tourism business (Siller & Zehrer, 2015).

Germany's private economic sector is dominated by family businesses, with over 90 percent of companies being controlled by families. 86 percent of private sector companies are owner-managed family businesses (Stiftung Familienunternehmen, 2019). Family businesses account for by far the largest number of companies in Germany and are of great importance for jobs and value creation. Indeed, the figures are impressive, representing the 1,000 highest-turnover companies calculated by this medium alone: they represent annual sales of 1.8 trillion euros and 7.5 million jobs worldwide. With the strength of its family-owned companies, many of which are medium-sized, Germany has an economic pound which is gaining worldwide recognition. In addition, these companies are spread throughout the country, thus ensuring regional economic stability and prosperity (Die deutsche Wirtschaft, 2018). If we look at the period from 2009 to 2018, we can see that higher growth in terms of turnover and employment was recorded. At 6%, annual employment growth is almost twice as high as for non-family businesses, which show an increase of only 3%. This shows that family businesses are attributed a high degree of importance and that they essentially shape the German economy (Stiftung Familienunternehmen, 2020).

2. "DER GROSCH" AS AN EXEMPLARY FAMILY BUSINESS IN THE TOURISM SECTOR

The family business "Der Grosch" is a hotel, inn and brewery in one and is located in the town of Rödental in the Upper Franconian district of Coburg in Bavaria, Germany. The almost 600 year old inn tries to satisfy the satisfaction and needs of its customers according to its motto "hospitality since 1425", especially with typical Franconian and seasonal dishes, beer specialties from its own brewery and the family hotel of the category ***S. With a view to the special taste, but also to the special responsibility for the local region, many tasty ideas from the traditional, young and individual cuisine come to the table there.

"Der Grosch" is a private brewery inn and belongs to a growing association of about 70 privately run inns and hotels with their own craft brewery. The seasonal and regional cuisine is combined with unique beer specialties and a family atmosphere. The art of brewing and culinary delights are also passionately associated from the north of Denmark to Switzerland and South Tyrol. Guests can enjoy the sun and culinary delights in the beautifully framed beer yard when the weather is fine or, from April to September, on the alpine pastures of the Rosenau meadows, as well as in the Domäne beer garden in the middle of the unique historical estate of the same name.

Since 1492, the brewery's beer has been brewed purely by hand, naturally and with high-quality raw materials. This is an elaborate process, but it guarantees the exceptional taste and purity of Grosch beers, which stand for the quality of the beer and the satisfaction of the customers. For more than 500 years, beer has been appreciated by travellers and prominent guests, such as Martin Luther, the initiator of the Reformation, as a refreshment for a rest. For this reason, the beer specialties from the Grosch Brewery are already considered a historical tradition and many big names can be found among beer lovers, the variety of which has grown to ten varieties to date. Above all the Fuhrmannstrunk and the Luthertrunk.

However, the Grosch is not only a hotel, inn and brewery. It is a family business and a private brewery inn with a tradition dating back to 1425. The newly opened brewery hotel of the category ***S, can be used as a starting point for business stays or for excursions to the touristically attractive region, "Franconia" in Bavaria. Because everything once began with the brewing of beer, the ingredients "water, hops and malt" are the title and motto for the hotel. For this reason, each of the three floors of the hotel has been designed with one ingredient in mind. The rooms are very spacious and comfortable double rooms, with plenty of room for extra beds. The Grosch distinguishes itself above all by its hospitality and gives its guests, whether private or business related, the feeling of being part of the Grosch family (Braugasthof Grosch GmbH & Co. KG, 2018). Some pictures of the hotel of the inn and the brewery are listed in the appendix (Appendix 2).

The art collections on the Veste Coburg, Ehrenburg Castle, city residence of the Coburg dukes, the Toy Museum in Sonneberg, the Museum of the German Toy

Industry in Neustadt, the Obermaintherme and Banz Monastery near Staffelstein are just a few of the worthwhile destinations in the immediate vicinity. Also Rosenau Castle, the birthplace of Prince Albert, Prince Consort of Queen Victoria of England, which is situated in the middle of the beautiful English park, is within walking distance. Larger cities such as Nuremberg or Bamberg, which is considered a historical world cultural heritage site, are no more than an hour's drive away. Due to its location, "Der Grosch" is a popular tourist destination for people from many different countries (Braugasthof Grosch GmbH & Co.KG, 2018).

3. CHARACTERISTICS OF FAMILY BUSINESSES

The vast majority of medium-sized enterprises belong to the group of family enterprises, so that the medium-sized enterprise can also be described as part of the comprehensive group of family enterprises that is independent of quantitative size characteristics. The term "family business" is originally taken from everyday language and does not denote a specific legal form of a company (Stephan, 2002). The specialist literature offers a wide range of possible definitions of family businesses, although there is no generally accepted definition. Rather, the individual authors attempt to differentiate the type of company with the help of characteristics, or to explain them (Getz & Carlson, 2005). There is, however, generally agreement that the economic development of family businesses is significantly supported and shaped by family businesses (Stephan, 2002). In the tourism and leisure industry, which is characterised by small and medium-sized enterprises, family businesses play a central role (Siller & Zehrer, 2016). Fritz (1996, p. 9) defines the family business as "a business run by several members of the family (for instance spouses, parents, children, relatives, etc.) who are also employed in the company in an adequate form and who have an influence on the management of the business". The concept of a family business comprises an objective as well as a subjective component. The objective component describes the majority share of one or more families in a company. Whereas the subjective component expresses that the family members are shaped by tradition in their entrepreneurial activities (Hennerkes et al., 2007). The family business can be distinguished from a non-family business by the concept of ownership (Schöpp, 1984). Consequently, a family business is understood as a business in which the family members work personally and exert influence on it. The firm is owned by one or more family members.

Consequently, family businesses can be characterised by the following three features:

- The capital is raised by the families or a narrow circle of people.
- The investors have the will to maintain the family's business or to keep the circle of participants small.
- One or more investors manage the business and exercise the entrepreneurial function.

Due to the fact that "Der Grosch" fulfils all these three characteristics, it can without doubt be defined and categorised as a family business.

The term "family business" is used to distinguish between a family business in the narrower sense, in which the equity capital is wholly or largely in the hands of the family and which is managed by one or more members of the family, and a family business in the broader sense, in which the circle of equity capital providers and managers is extended to a small circle of natural persons. Accordingly, the fact that the family business is run by at least one or more equity investors precludes the management of the business by a commissioned management. At present, however, examples show that such constructions, provided that the

owner families have a say in the appointment of the appropriate controlling bodies and their influence can be exercised in this way, can preserve the character of a family business. For this reason, an enterprise should be subsumed under the term family business if it is owned by a family and yet is run by a commissioned management (Stephan, 2002).

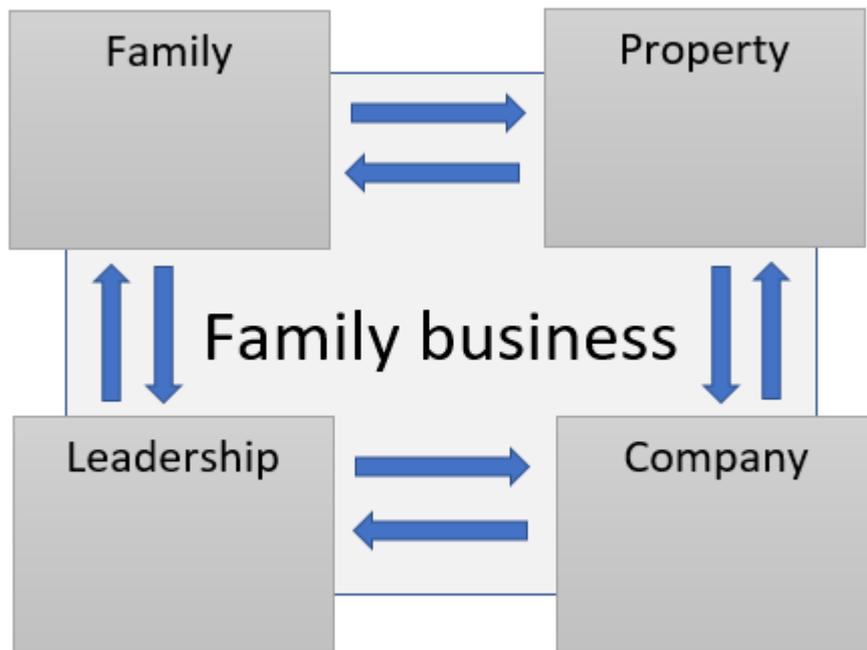


Figure 1: Factors influencing family businesses

3.1 THE FAMILY

In order to better understand the nature of a family business, it is necessary to explain the "family" component contained in it. By exerting an influence on the economic success of the family business, which in turn is decisive for the prosperity of the family, the family becomes a centrally acting and shaping factor. To work out the contours of this component and an exact definition for the concept of family, however, appears to be a highly complex undertaking due to different approaches and questions regarding the family. Rather vague definitions of the term "family", which are intended to approximate to the term "family", are based on various criteria of belonging (Pirmanschlegg, 2015). Thus, the family is considered a social group or a specific living community and is derived from the Latin term "familia", which originally denotes the household cooperative or household. In everyday life, most people use the term "family" to refer to the nuclear family, which includes parents and children who usually live in a household. Looking at the family from a sociological perspective, it can be divided into micro- and macro-sociological ones. The micro-sociological perspective describes the family as a small group in which the members interact with each other according to their socially predetermined gender and generational roles. From a macro-sociological perspective, the family is described as a social institution that fulfils certain needs or functions for society (Dunkake, 2010). From

A legal perspective, there is no generally valid definition of the term "family", but it is of great importance because it is protected by "state order".

3.2 ENTREPRENEURIAL FAMILY AS OWNER

A special feature of family businesses is that they are in part owned by their founding family(ies) and their descendants over several generations (Siller & Zehrer, 2015). According to the Grosch family, the family business is already in its seventh generation in direct line, before that the data is missing. However, it is assumed that the company has been in family ownership throughout, since 1425 (Appendix 1). The entrepreneurial family differs from other families in that one or more families become entrepreneurs in order to work first of all for the family's own good, and then also indirectly for the good of society. The entrepreneurial family can, for example, change the day-to-day running of the business, the issues and problems, but also the strengths of the business, thereby exerting a significant influence on the business in which they also hold an interest. This influence can be expressed through the ownership function and the control function derived from it or through direct participation in the management of the company. However, it is not only the company and the family that have an impact on the family business, which influence each other, but also the owners and the managers, primarily the members of the management. The owners of the family business therefore do not necessarily have to come from the family, nor do all family members necessarily have to be owners (Klein, 2010).

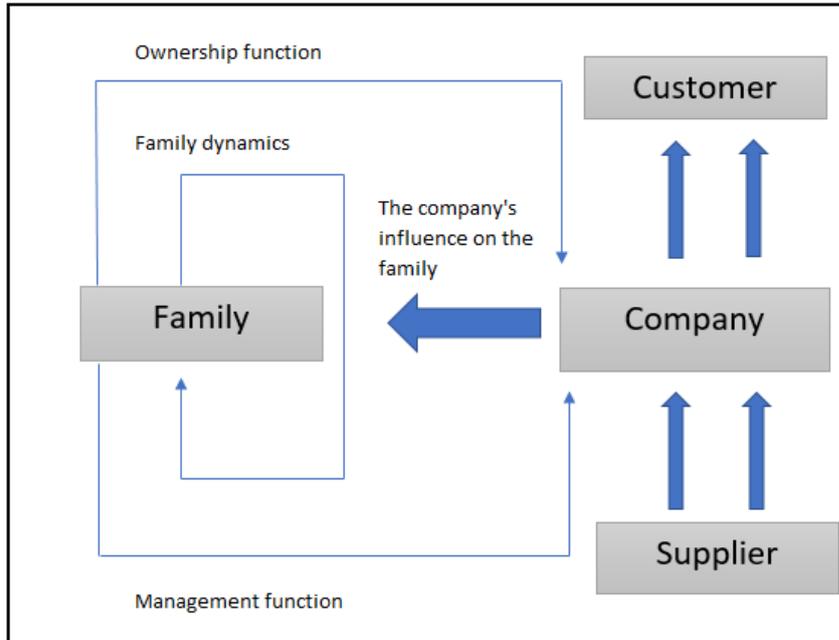


Figure 2: Outlined connection between family and business

The fact that the company is often regarded as a livelihood for the entrepreneurial family and forms its economic basis means that there is a close relationship between the family and the company. The profits generated by the company ultimately serve to secure the family's livelihood. In addition, the company forms

the basis for the social position and thus the social foundation of the family, which results in a special identification of all participants with the company. This is often also evident in the company's external image, since a corresponding position in society can be derived from entrepreneurship and the connection between family and company. In addition, the entrepreneurial family has the opportunity to actively shape what happens in the company and thus the identity of the company, also and especially in terms of a "corporate identity" (Pirmanschlegg, 2015). This represents a communication concept and is considered a central component of strategic corporate management and planning.

3.3 THE MANAGEMENT OF FAMILY BUSINESSES

Ownership and management of a business are often concomitant in most family businesses (LeMar, 2001). This generates side effects that can be both desirable and undesirable, with lasting consequences for the owner and the company. Creating and securing equity capital is an enormously important goal and at the same time a very decisive and difficult challenge for the management. The type of management style is incumbent upon and depends on the generation that runs the business. Especially the founding generation, often referred to in literature as pioneers, is often attributed a high level of emotional commitment in this context (Siller & Zehrer, 2015). Family businesses can either run the business of the company independently through the members of the owning family or indirectly with the help of outside directors, whereby in this case they still exercise majority control over the company. The possibility of influencing the company as a family and participating in the management of it is still widely accepted in the founding generation by the founder and with the problems associated with it. In the following generations, however, there is increasing doubt as to whether the heirs are qualified enough and whether certain tasks can or even must be expected of them. In addition, the extent to which property is entitled to management functions can be questioned. Possible consequences can be, for example, the separation of management and capital or the complete abstinence of the family in management. The same concept is applied to the management of the company as to the owners of the family business, which means that they are usually appointed by the family, but there is no compulsion to do so (Klein, 2010).

The management of family businesses can be divided into four categories (Habig & Berninghaus, 2004).

Type	Characteristics
Pure shareholder management	Here the management is carried out exclusively by the shareholders of the owner family
Joint management without equal rank	Here there is a management from the owner family as well as an external management chaired by a family member
Joint management with equal ranking of the managing directors	Here the external managing directors have equal rights as shareholder managing directors
External management	Here the management is carried out exclusively by external managers

Figure 3: Categories of management of family businesses

According to the view taken here, family businesses are also those which transfer part of their capital to their employees. The only thing that must be guaranteed is that the family has a "substantial" share in the capital. A "significant" share is defined as the capital share that gives the family a controlling influence on the company's activities. This share depends on the legal form. However, in addition to the formal-legal influence of family businesses on the management of the company by means of their majority of capital and voting rights, the material influence based on a superior position of power of certain family members must also be taken into account. This can only be determined for the individual case of the company, but can deviate considerably from the formal legal possibility of influence.

3.4 THE ENTERPRISE

Family-owned businesses can come in a wide variety of organizational and size forms, from small medium-sized companies to multinational corporations. The majority of German family businesses are small and medium-sized enterprises (SMEs). In general, quantitative criteria such as capital size or number of employees or the number of employees are used to differentiate between company sizes. In principle, small and medium-sized enterprises are defined as enterprises with a maximum of 249 employees (Pechlaner et al. 2004; Mugler, 1986). The following characteristics of the EU framework are fundamental. According to this, micro, small, medium-sized and large enterprises are to be determined using the following characteristics (Siller & Zehrer, 2015).

Company category	Number of employees	Revenue	Balance sheet total
Large enterprises	> 250	> 50 million €	> 43 million €
Medium enterprise	50-249	< 50 million €	< 43 million €
Small company	10-49	< 10 million €	< 10 million €
Micro enterprises	1-9	< 2 million €	< 2 million €

Figure 4: Presentation of the categorization of family businesses

SMEs in particular face the major challenge of competing in regional and global markets. Often they are exposed to a shortage of resources and limited financial resources often lead to problems such as lack of personnel and the resulting lack of time. Especially the owners of SMEs are often only involved in the day-to-day business, which means that long-term events and strategic planning are often left out. SMEs also often lack the time, money and know-how for innovations (Pechlaner et al. 2005). Innovations require, for example, a resolute willingness to take risks or a certain equity capital base. SMEs can therefore occasionally encounter weaknesses in some areas, especially due to the size of their operations. Large companies, on the other hand, have fewer problems in this respect within the company to implement new ideas quickly and apply the necessary information in good time (Peters, 2001). In order to make SMEs attractive in competition and to enable them to achieve certain company goals, it is essential to train and strengthen them in areas such as information and know-how transfer, network design and innovation management.

small and medium-sized enterprises	Large companies
Organization	
Little departmental commitment	Extensive department formation
Short direct information paths	Prescribed information channels
Strong personal ties	Low personal ties
High-level flexibility	Low flexibility
Low degree of formalisation	High degree of formalisation
Accumulation of functions	Division of labour
Funding	
Family property	Scattered property
Limited funding options	Diverse financing options
No individual company state support in times of crisis	Company-specific state support in times of crisis
Management	
Owner	Managing Director/Manager
Little professionalisation	Profound management knowledge
Poor information system	Formalised information system
Rather patriarchal leadership	Management according to "management-by rules"
Improvisation and intuition play a major role	Intuition and improvisation are not very important
Little possibility to compensate for wrong decisions	Good possibility to compensate for wrong decisions

Figure 5: Comparison of key characteristics of small/medium and large enterprises

The main characteristics of small and medium-sized enterprises, which also apply to German tourism, are listed in the above table. Here a very small selection of different criteria for distinguishing small and medium-sized enterprises from large enterprises is given, with special attention being paid to the organisation, financing and management of enterprises (Peters, 2001).

3.4.1 SIGNIFICANCE OF CORPORATE FORMS

The decision to choose the right form of company is one of the most important determinations when setting up a company, as it not only determines the taxation of the company, but also has far-reaching effects on the rights and obligations of the shareholders, the distribution of profits and, in particular, their liability in the event of economic failure of the company. The corporate form, also known as legal form, thus defines the legal framework of the company. In Germany, there is a wide range of options for choosing the right corporate form. Companies are not only founded for economic purposes, but always exist when natural or legal persons join together for a common purpose (Thiele, 2008).

Regardless of nationality and place of residence, anyone can set up a company in Germany. There is no specific investment law in Germany, nor is there a minimum percentage of German investments required for foreign entrepreneurs. The basic structure of all business forms is laid down by law, which ensures predictability and legal certainty. The same legal conditions apply to foreign and domestic entrepreneurs.

The German forms of enterprise can do business not only in Germany, but worldwide. On the other hand, foreign companies can also do business in Germany, either directly or through a branch office, depending on the scope of business. In general, the advantage of using a local form of enterprise for business in Germany or Europe lies in the local reputation of this legal form, since the local population and companies are accustomed to these forms of enterprise.

The most important legal forms for business activities under German law are corporations, partnerships and branch offices. Foreign investors can choose the most suitable legal form or conduct their business through a branch office located in Germany. In both cases, the formation procedures are uncomplicated and the steps are clearly defined. An overview of the main corporate legal forms is provided in the following illustrations (Knowledge Center, 2020).

Under German law there are four main forms of corporations:

- GmbH (Limited Liability Company)
- UG (Limited Liability Entrepreneurial Company)
- AG (Stock Company)
- KGaA (Partnership Limited by Shares)

Legal Form	Number of Shareholders	Minimum share capital	Limited Liability	Business Image (+ to +++)	Administrative efforts/costs (+ to +++)
GmbH	One shareholder	EUR 25,000.00	Shareholders liability limited to share capital	+++	+++
UG	One shareholder	EUR 1.00	Shareholders liability limited to share capital	+	++
AG	One shareholder	EUR 50,000.00	Shareholders liability limited to share capital	++++	++++
KGaA	Two partners: general partner and limited shareholder	EUR 50,000.00	General Partner: personal unlimited liability; limited shareholder: limited to share capital	+++	++++

Figure 6: Forms of corporations

There is also the option of a partnership, where the main feature is the personal commitment of the partners in their efforts to become partners. A partnership requires at least two partners.

In Germany there are four main forms of partnerships:

- GbR (Civil Law Partnership)
- OHG (General Commercial Partnership)
- KG (Limited Partnership)
- GmbH & Co. KG (Limited Partnership with GmbH as General Partner)

Legal Form	Minimum number of Shareholders	Minimum share capital	Limited Liability	Business Image (+ to +++)	Administrative efforts/costs (+ to +++)
GbR	Two partners	none	Personal unlimited liability	++	+
OHG	Two partners	none	Personal unlimited liability	++++	++
KG	Two partners: general partner and limited partner	none	General Partner: personal unlimited liability; limited partner: limited to shareholding	++++	++
GmbH & Co. KG	Two partners: general partner and limited partner	none; EUR 25,000.00 for general partner (GmbH)	General Partner (GmbH): personal unlimited liability but limited liability of GmbH; limited partner: limited to capital contribution	+++	++++

Figure 7: Forms of partnerships

There are two types of branches in Germany, which differ primarily in the degree of independence from the company of the head office:

- Autonomous Branch Office
- Dependent Branch Office

Legal Form	Minimum number of Shareholders	Minimum share capital	Limited Liability	Formation expenditure
Autonomous Branch	One (head office)	none	Subject to the head office's company form and liability	Moderate
Dependent Branch	One (head office)	none	Subject to the head office's company form and liability	Very low

Figure 8: Types of branches

3.4.2 BREWERY INN "GROSCH" AS GMBH & CO. KG

The Grosch brewery inn is a GmbH & Co. KG. The company form of the GmbH & Co. KG is defined as a limited partnership, i.e. a partnership in which the general partner is a GmbH. A general partner is explained as a personally liable partner. With this type of legal form, the unlimited and personal liability customary for a general partner is limited, as the GmbH as a general partnership is only

liable with its corporate assets. This in turn means that in this type of company no one is personally and unrestrictedly liable. In contrast to the normal limited partnership, the GmbH & Co. KG can also be founded by one person, in which case a one-person GmbH becomes the general partner and the partner of the general partner GmbH also becomes the sole limited partner.

The management and representation of the GmbH & Co. KG is managed and represented by the general partner or its legal representative, who represents the managing director(s) of the GmbH. As a rule, the GmbH receives remuneration for the management and representation. Even for assuming liability as a general partner, the general partner GmbH usually receives a liability remuneration, which may consist of a fixed remuneration and/or a share in profits.

The company name, in other words the name of the merchant under which he conducts his business (Section 17 (1) HGB), must contain a designation that indicates the limitation of liability (Section 19 (2) HGB) (Welt der BWL, 2020).

4. SPECIAL FEATURES OF FAMILY BUSINESSES

Family businesses are special companies. The combination of family relationships and economic challenges creates a complex organization that requires special management skills. With each successive generation, the family also requires appropriate structures, guidelines and rules. Generational changes are risky processes because family problems, which may not have been addressed for decades, create a special dynamic. Family members of different generations naturally have different norms, values and goals. It requires a lot of commitment and willingness to communicate in order to reach agreement and reach consensus. In this way it is possible to bring private wishes and needs as well as business goals and necessities into a good balance. This balance of interests and a contemporary vision is the key to ultimately running a successful family business (LeMar, 2014).

In a family business, the different systems of family and company meet, but a strong connection between the two can be seen. This makes the special nature of this type of company clear. The close co-evolution of company and family has a very special structural effect on both sides. Family accents, patterns and forms can be seen in this company, which differentiate the family company from companies without family influence. In addition, the entrepreneurial thinking and acting of the family gives rise to special behaviours and processes in the private sphere, which would probably not exist without the family's commitment to the company. Both the family is omnipresent in the company and the company is omnipresent in the family. This means that in family businesses, the close connection between family and business can release enormous qualities on the one hand, but at the same time, in the event of an unfortunate constellation, a negative side could also emerge very strongly. In family businesses, there is an open communication situation, which means that there is a greater willingness to talk. All those involved can fill this situation with content through short communication channels and thus avoid or resolve potential crises. Just like the family business "Der Grosch", other family businesses are often regionally anchored and characterized. This means that training and jobs can often be created and maintained in the long term even in structurally weak areas. This regional obligation is also often reflected in the commitment to various local social institutions, for example in the form of sponsorships. In order to create a natural basis for long-term success in the company, it is necessary to act in an environmentally conscious manner and to conserve energy and resources. However, a stable basis for sustainable action can only be guaranteed if the future and the company are aligned accordingly. The social commitment of family businesses is directed both inwards and outwards. The image and ultimately the sympathy values among customers and employees alike shape the perception of the company in society in general. Above all, however, it is of enormous importance for the internal impact and that the employees are proud to be able to contribute to the success of the company in which they work (Pirmanschlegg, 2015).

5. VALUE ORIENTATION

The corporate philosophy and corporate culture, in the sense of a mission statement, forms the basis for economic action in family businesses. The sustainable and future-oriented orientation of the family business is the focus of the stakeholders involved in the company. In principle, family values of the company can always be found in the company, so that a great responsibility towards all people involved in the company can be lived. Long-term planning and the associated sustainable successes take precedence over short-term profit maximisation. Economical management is just as characteristic of family businesses as cautious growth. A further characteristic is the increased willingness to work, which is characterised by the exemplary behaviour of the entrepreneur as well as a careful handling of finances and the resource time. Competitive orientation is of central importance in family businesses, as it is an important asset in dealing with people. On the one hand, this provides security for the employees and on the other hand generates increased loyalty to the company. In addition, the value-oriented approach to the environment is a focus in order to preserve the living space of the company and its people in the long term and in the future. For this reason, the entire value-added chain is taken into account, from raw materials to disposal. For many family-run companies, a regional focus is also extremely important. This becomes visible, for example, through the use of exclusively regional products wherever possible (Pirmanschlegg, 2015).

The family business "Der Grosch" stands for stability, living tradition and home in a globalized world and tries to offer its customers a unique fusion of nature, history, art and culture, tradition and lifestyle. The regionality and Franconian traditions should always be preserved (Appendix 1). In order to be able to offer guests a combination of quality and taste, fresh ingredients are used, which are always purchased in the region and subjected to permanent quality control. From this it almost inevitably follows that the inn focuses mainly on seasonal products, which have been produced in harmony with nature and the traditional Franconian cooking. Thus, for example, the seasonally adapted cuisine and the artisan naturally brewed beer, obtained from high-quality raw materials, not only follows a sustainable principle, but also actively supports the farmers and traders of the region (Braugasthof Grosch GmbH & Co. KG, 2018).

6. DELIMITATION OF THE ADVANTAGES AND RISKS OF FAMILY BUSINESSES

When listing all the definitions of family businesses and explaining them, one can see a clear commonality between all these definitions. An attempt is made to combine the independent concepts of family and business, whether it is about a social system or about tradition or about problems of uniqueness. This is exactly what constitutes a fundamental challenge for every family business as opposed to anonymous corporations and can often be degraded as a cause of conflict. In general, the family business is not only economically significant but also has a close relationship with the family, and emotional characteristics are increasingly attributed to the family. The company, however, acts more rationally. The figure below illustrates this contrast. The relationship between family and company also has a specific effect on its external relations.

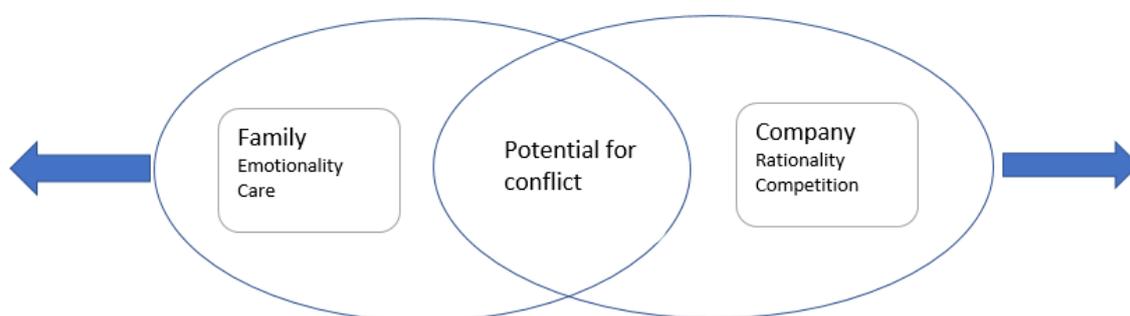


Figure 9: Network of relationship between family and company

One difference between strong and weak companies lies in the art of the ongoing coordination between family and company, so this synchronisation process offers room for divergences and conflicts of interest that need to be resolved (Hennerkes, et al. 2007).

The coupling of family and business creates forms of enterprise that have certain advantages and disadvantages due to their typology alone. These are listed in the next two chapters.

6.1. ADVANTAGES OF FAMILY BUSINESS

In comparison with other companies, the special constellation of the individual family members in a family business creates opportunities that entrepreneurs should recognise and make use of. A significant advantage of a family business over non-family businesses is the strong self-motivation of the company. Above all, this means a personal interest in working in the company, which is identified by an increased willingness to work. A consistent pursuit of a business idea, but also the implementation of concepts, can often be observed. Because the company represents a livelihood for the family, a strong effort is made to preserve the life's work of the family, i.e. the company. Top performance and a pronounced confidence are achieved especially in times of crisis, which is made possible not

least by the special cohesion of the family in these difficult times (Siller & Zehrer, 2015).

A central strength of family businesses is their corporate culture. The values and attitudes lived by the entrepreneurial family enable a strong identification with the company, which can have a positive effect on the performance motivation and commitment of the employees (LeMar, 2014; Weishaupt 2015). The corporate culture perceived by the guest also plays a central role in the new tourism marketing, which sees the customer as a co-producer and is intended to have a lasting positive influence on the image of the company with its help. Furthermore, family businesses are often associated with high product quality and good market knowledge, which is due to the knowledge accumulated over generations (Rosenbauer, 1994). The fact that management and capital coincide in family businesses enables the establishment of a flexible organization with fast decision-making processes, which can be seen as a strength especially in the area of marketing. In this way, more flexible organizational structures enable operational marketing measures to be adapted/adjusted in line with the latest developments (Wimmer, 2011b).

Since family businesses generally pursue a long-term business approach, the integration of the owner family influences the company, its image and reputation in the perception of stakeholders. The family strives to create a unique and good image that gives them a competitive advantage. Relevance is not only limited to the impact on the company's success, but also to related non-financial goals, such as the social status of the family. A competitive advantage over other companies is thus created primarily by establishing and communicating the image of a family business and also contributes to the performance of the family business. Family businesses concentrate on building strong customer relationships.

This goal of a strong relationship with the customer is also pursued by "Der Grosch" and is particularly popular in a rural area like Rödental and is well received by customers. Thus, the family business also offers individual birthday celebrations, where the entrepreneurial family responds to special wishes of the customers and plans these celebrations together with them (Braugasthof Grosch GmbH & Co. KG, 2018).

The service industry shows that customer orientation is at the core of every business decision, as it produces positive effects and builds customer loyalty. At best, this results in recommendations to friends and increases the trustworthiness and willingness to test new products.

Advantages of family-run businesses

- Great personal interest in participating in the company
- Enthusiasm
- Individual guest care
- Use of all operational opportunities

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- Preservation of the company for the family
 - Passing on business connections and operating experience from generation to generation
 - Awareness of tradition
 - The "inner peace" of the family as a quality feature

6.2 DISADVANTAGES OF FAMILY BUSINESS

The various advantages of a family business result from the emphasis on ownership, long-term direction and leadership, the sense of unity, a strong identity and commitment, a shared vision, cross-generational wealth creation and leadership stability, which are key to building the family business brand. However, if the same attributes are not handled properly, the company can be seriously damaged. Issues such as nepotism, favouritism within the entire family, high tolerance of unqualified persons and unequal pay, conservatism and the resulting conflicts between family members can reduce the company's attractiveness for stakeholders.

However, the disadvantages of family businesses must not be ignored. One serious disadvantage, especially for anyone working in tourism, is business financing. The low equity ratio and liquidity bottlenecks are highlighted as major weaknesses. Furthermore, it is often difficult to recruit qualified personnel. The inhibition threshold for outsiders to work in a family business is often very high (Habig, 2010). Nepotism poses a further risk. Nepotism occurs when family members occupy a top position not because of their skills but solely because of their family membership. Consequently, family businesses may suffer from a lack of know-how in some cases (Nagel, 2011). In order not to risk this lack of expert knowledge and know-how, the children of the family business "Der Grosch" were involved in business life from an early age and were taught about it (Appendix 1).

One of the biggest dangers for family businesses can be the family itself. This is especially true when conflicts within the family are transferred to the company (Carlock & Ward, 2001; Plate, 2011). This can change the corporate culture, for example through distrust, mutual accusations and disputes between family members (Hennerkes & Kirchdörfer, 2015; Mühlebach, 2004).

The family is therefore not only a support for the company, but can also have a negative impact on daily life in the event of disagreements. In the event of inheritance disputes, divorce or other negative family influences that considerably endanger the survival of the business, even the best economic successes do not help the company. Especially in the case of legal succession, the continuation of the business can be hindered. Legal succession occurs when there is no will that regulates the succession (Siller & Zehrer, 2015).

Risks of family-run businesses

- Linking the company and private spheres (private and professional friction points)

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- inheritance disputes
 - withdrawal of the farmer (payment of inheritance shares or compulsory portions)
 - Divorces
 - Awareness of tradition
 - Too few impulses from "outside"
 - Often long attendance with "stress peaks" in the season
 - Private and professional conflicts (mood at work)

6.3 AREAS OF CHANGE AND CHALLENGES FOR FAMILY BUSINESSES

In addition to the strengths and weaknesses of a family-owned company as described above, three major areas of change or challenges can be identified.

On the one hand, companies are forced by increasing globalisation to deal with issues relating to markets, products and price (Hennerkes & Kirchdörfer, 2015). On the other hand, solutions for the use of new information technologies must be developed individually in order to keep up with the changing times (Benavides-Velasco et al., 2013). The third and final area of change is the change in values, which means that family businesses, which are characterised by basic ideas such as work ethics, diligence, thrift and security, are confronted with a new and changed environment, in which the desire for enjoyment and quality of life is becoming increasingly important (Hennerkes et al., 2007; Jäger & Joób, 2015).

When looking at tourism marketing, the first two areas of change are particularly relevant. With regard to small and medium-sized family businesses in tourism, a certain openness to change can ensure future success potentials.

7. COMPANY SUCCESSION

In the near future, numerous medium-sized family-owned companies will be confronted with the challenge of successfully structuring their corporate succession in order to ensure the long-term survival of the company. Across Europe, around one third of medium-sized companies with up to 21 million employees are affected. In these companies, the regulation of company succession often proves to be an outstanding cause for the threat to their existence. On the other hand, sensible succession arrangements offer far-reaching opportunities for particularly successful further development and thus for securing the future of a medium-sized company in the long term.

In many medium-sized family businesses, business succession is associated with considerable risks due to the frequent interlocking of personnel between the owner and the management function. In this context, company succession only represents the change of persons in the top management of these companies in a narrower view. In a broader view, it is much more a transition phase in the development of the entire company. In the event of inadequate preparation, the existence of the company can be jeopardized by the company succession. This is particularly the case if no suitable alternative succession can be found for the company, or if the necessary conditions for a change in the top management are not or only insufficiently given. In contrast, a successful corporate succession can not only secure the existence of a company, but also offers a variety of opportunities for a reorientation of the company management (Stephan, 2002).

The family business "Der Grosch" is also already preparing intensively for the succession in its own company, which is expected to take place in 2025. The aim is for the oldest son to take over the business. Since the family experienced a very difficult transition regarding the succession 20 years ago, they used this experience to learn from it and to be able to avoid this annoyance in the future. For this reason, the three children have been involved in the business since childhood in order to be able to decide later on whether they want to take over the business or not. No pressure in making this decision is considered a maxim. The same applies to the power of decision. Accordingly, no new future plans are made without the participation of the son. An important goal here is, for example, the permanent renovation and debt repayment of the company in order to hand it over in best form in a few years. In order to support the subsequent generations, the senior citizens of the last generations will continue to live in the company. They take part in the events as welcome guests from time to time. The preservation of the company, meaning the hotel, the brewery and the inn, as well as the passing on within the family is considered a tradition that should not be broken. By family, however, not only the children are meant, but also the cousins (Appendix 1).

At the top of a company, there is usually a partial or complete generational change every 25 to 35 years. For this reason, successful corporate succession is a necessary prerequisite for the long-term existence of a company. Accordingly, succession in family businesses is considered an entrepreneurial challenge, the regulation of which not only affects the basic questions of

entrepreneurial, but also personal existence. Therefore, not only economic and legal aspects should be taken into account when planning a business succession, but also family, emotional and interpersonal processes (Mueller-Harju, 2002). "The targeted design and steering of company succession within the framework of a management process serves in particular to prepare and substantiate the decisions to be taken in connection with company succession in a rational and analytical manner" (Stephan, 2002, p. 112). The question of whether the successor or successors have the necessary aptitude is at the centre of the generational change.

In family businesses in tourism, ideally the son or daughter of the company is the successor. However, this procedure is not always willing or the entrepreneur does not consider the potential successor suitable. Should this situation arise, another form of business succession must be sought (Risse, 1997). A distinction is made primarily between succession within the family and succession outside the family. Both options include the factor of ownership and management and additionally subdivide it into unity, separation and abandonment of ownership and management (Kirst & Bieler, 1996). In general, family-internal succession is regarded as the ideal case, as it is desirable for many family businesses to find a successor within the family. Since these conditions are not always met, alternatives are sought. Going public would be a possible consequence, whereby the company is converted into a public limited company. Going public means that ownership and management are separated. This option is often considered in the succession process if there is no qualified successor in the family (Bürgi et al., 1993).

Another option is the financing option in which employees participate and allow an inflow of equity. In the succession process, employee participation is relevant insofar as the inflow of capital enables the entrepreneur to pay off receding heirs (Kirst & Bieler, 1996). The process of establishing a foundation as a legal entity as a succession solution is often pursued if the original and independent character of a company is to be preserved even after the transferor has left (Habig & Bernighaus, 2004). Last but not least, in the case of family-internal succession, a liquidation under commercial law can be defined as the settlement of the business of a dissolved company or enterprise.

It is not uncommon for a succession outside the family to give rise to the fear that the tradition of the company will be lost or that the company will continue in a completely different way. In order to counteract this effect and to try to preserve the traditions of the company, the entrepreneur is offered the opportunity to opt for a management buyout, i.e. to hand over the company to non-family executives who have already been working for the company for a longer period of time. Or he may decide to make a management buyin, which means selling the company to external managers. Both forms stand for the acquisition of the company, with the buying managers assuming both the function of the owner and the function of management. In the meantime, there are also hybrid forms between management buyout and management buyin (Habig & Bernighaus 2004, Kirst & Bieler 1996). Another option, that of outside management, implies a separation of capital and management, which means that the company remains in the

ownership of the family, but the management is taken over by a manager outside the family. If there are no potential heirs in the family or none of the above-mentioned non-family succession options are considered, the company must be sold. A sale is defined as the transfer of essential fundamentals of the business, such as the business premises, other business equipment, inventories, customer base and the remaining tangible and intangible assets of a business in return for payment.

8. CONCLUSION

To sum up, it can be stated that family-run businesses in the tourism sector account for a substantial share of the enterprises in Germany. They thus make a high contribution to the gross domestic product and are important employers for the entire society. The direct influence on the business activities of these companies creates enormous advantages, which is not least reflected in the annual growth in employment. This is achieved by the family's attachment to the company and the constant transfer of responsibility from generation to generation. Since these companies are very often small and medium-sized enterprises, there is a high emotional and personal bond with the company. As a rule, these companies are highly flexible and can react quickly to changes. These advantages often have a stronger effect than the main disadvantages such as limited financing possibilities or less professionalism compared to management-run companies.

In my opinion, the example of the hotel "Der Grosch" was a good way of illustrating the enthusiasm with which the family works for their company. They act very far-sightedly so that future generations can also successfully manage the family business with its employees. In this way, tourism companies, such as the Hotel "Der Grosch", make a significant contribution to the region in which they are based.

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APPENDIX

Appendix 1: Interview

Author: “Do several generations currently work together in your company and how is the time of generational transition shaping up?”

Family Grosch: “Yes, our oldest son is being prepared for the succession. We had a very bumpy transition over 20 years ago. We have learned from this experience. Our three children were involved in the business from an early age and later decided for themselves whether they wanted to take over the business or not. No pressure in this decision was our maxim. The seniors live in the shop and are welcome guests who like to take part in the events from time to time.”

Author: “Do you think that the status "family business" gives you a competitive advantage?”

Family Grosch: “Yes, because we stand for stability, tradition and home in a globalized world.”

Author: “Is there a high expectation pressure on the successors or what do they look like?”

Family Grosch: “No, there is no pressure of expectations (see question 1) - on the contrary, we encourage lateral thinking and our own view of things.”

Author: “Do you specify yourself especially to a target group?”

Family Grosch: “People who enjoy traditional food and beer. Traditionally we understand this as a permanent change and adaptation without forgetting the roots! We want to be the central place for all social occasions like celebrations, meeting with friends and so on. The inn of the community the meeting place for young and old.”

Author: “How many generations has the company been owned by the family?”

Family Grosch: “In the seventh generation in direct line before that the data is missing. However, we assume that our company has been in the family since 1425.”

Author: “Are there certain traditions that must not be broken or changed by any generation?”

Family Grosch: “The preservation of our own brewery and the passing on within the family, whereby by family we also mean cousins.”

Author: “For example, does the leading generation want to introduce a renewal that strongly influences the company, and what about the power of decision?”

Family Grosch: “Since we are in transition (handover target 2025 or a little later) we will not make any new plans for the future without the participation of our son. Our goal is the permanent renovation and debt repayment in order to hand over the company in best shape in a few years!”

Appendix 2: Pictures Hotel “Der Grosch”



Source 1: www.der-grosch.de



Source 2: www.der-grosch.de



Source 3: www.der-grosch.de



Source 4: www.der-grosch.de



Source 5: www.der-grosch.de



Source 6: www.der-grosch.de



Source 7: www.der-grosch.de



Source 8: www.der-grosch.de

Declaration of Honor

"I declare, on my word of honor, that,

1. I have completed the paper presented independently, and without using resources other than those specified,
2. the ideas taken directly or indirectly from external sources are identified as such,
3. this copy should match with the assessed paper, and
4. up to now, this paper has not been presented in the same or similar form to another Examination Authority, nor has it been previously published."

Steinfeld, 14.05.2020



Helena Gärtner