

# PUERTO RICO EDITION



By El Nuevo Día

**Growth in spite of recession:** Federico Stubbe, Jr., president of PRISA real estate company, speaks about 'Reinventing the Family Business in Puerto Rico' during the Puerto Rico Conference held at the Conrad Hotel in Condado.

## Family enterprises put in major effort

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### Entrepreneurs see growth opportunities despite financial challenges

Local family enterprises have at their disposition a sea of opportunity to grow and prosper, but they also have the great challenge of developing talent and setting Puerto Rico toward a better social and economic future.

Said was the statement of a group of entrepreneurs who head their family businesses and shared their vision on how to manage and strengthen their businesses.

Carlos Juan Rovira, from Rovira Biscuits, who is the fourth generation in his family business established in Ponce, said that governance is important for the endurance of family businesses. Rovira defined governance as the structure that creates a balance between family members who work in the business and those who don't.

"I'm a firm believer in planning among family members, I believe in

family and corporate succession," Rovira said noting that as the business is transferred to the next generation ownership starts dissolving.

Under the leadership of Rovira and his family, the company has ventured into international trade in order to grow and today exports 32 percent of its production. However, the operation is not carried out under the same name, but with manufacturing contracts with third parties. Today Rovira Biscuits also sells its products in the United States and Latin America.

#### PRISA, at full throttle

For his part, Federico Stubbe, Jr., president of PRISA Group real estate company, said he has a handful of projects he's working on in Puerto Rico.

One of the most important ones is the Dorado Beach Resort Ritz Carlton Reserve, slated to open this year and expected to exceed the five-star-hotel experience. The total investment is estimated at \$342 million.

Stubbe said that the government incentives have been key for the development of this project, as they amount to \$230 million in guarantees and exemptions.

Other projects being overlooked by PRISA include a hotel in Manatí, a health center in Sabanera and a film location space in Dorado.

Stubbe explained that in 2003 he made an attempt to explore construction services in the state of Florida, "but the moment was not appropriate. We returned and we focused on opportunities in Puerto Rico" and they haven't stopped.