

CAN A CHAMBER OF COMMERCE HELP YOUR FAMILY BUSINESS?

by Bob Juchter van Bergen Quast

A Chamber of Commerce has traditionally furthered the interests of businesses in a particular geography or market sector by way of representation, business services, and networking opportunities. Multilateral Chambers of Commerce can link the business environments of two or more countries, such as The Swiss Chamber of Commerce in The Netherlands. International Chambers of Commerce, such as the European Chamber of Digital Commerce, aim to boost companies' reputation and growth in a particular business sector, such as Digital Technology. Some are governmental, nonprofit, or private organisations.

Here are some unique benefits that Chambers of Commerce can offer businesses in an independent, impartial manner.

Courts of Arbitration

Chambers of Commerce can feature an institution for the resolution of commercial disputes. Businesses often seek to resolve disputes through arbitration because of the potential advantages this process has as opposed to resolving issues through the courts. For example, parties can select an arbitrator with an appropriate degree of practical experience. Arbitration is often faster than litigation in court, and a time limit can be placed on the length of the process. Unlike the courts, there are very limited avenues for appeal of an arbitral award, which limits the duration of the dispute and any associated liability. Arbitration can be cheaper and more flexible, more commercial, and less formal than court. Unlike court rulings, arbitration proceedings and arbitral awards are confidential. Also, due to the provisions of the New York Convention 1958, arbitral awards can be easier to enforce in other nations.

Connections with Investors

In addition to helping businesses become set up and established, Chambers of Commerce can help businesses attract professional investors through

their networks, which can often involve thousands of potential funders, including family offices, venture capital and private equity firms, private banks, hedge funds, and M&A advisors based upon specific capital or business development needs. Chambers of Commerce can facilitate introductions and meetings and provide services that can help a business with their market entry and strategy, governance and compliance, and create win-win propositions for themselves and their stakeholders.

Specialised Advisory

Chambers of Commerce can provide commercial counsel on trade, international regulations and governance in a particular sector, such as fintech or blockchain. Additionally, more specific advisory functions can include market research to inform industry interests on current or future trends or even subject matter expertise through a Chamber of Commerce's network of experts in the field. Chambers of Commerce often publish special reports or annual reports, which inform both government and business interests about information across industry verticals.

Business Events

One of the most interesting offerings through Chambers of Commerce can be through its events, which can include speakers from an industry's top thought-leadership or political leaders, such as ambassadors or heads of state. Events can provide an opportunity to learn about innovation trends or connect with industry leaders. They can also offer peer-to-peer collaboration, Q&A forums, or celebrations around awards and recognition within a business community.

Chamber of Commerce events can be geared towards helping businesses find partners and build business relationships through engaging programming. Events can also provide sponsors with an opportunity to enhance their visibility and branding among their

target audience. When businesses are looking to expand their presence or interface with the global community, a Chamber of Commerce can also serve as an information resource for upcoming exhibitions, conferences, and seminars in the region.

Exclusive Benefits

Most Chambers of Commerce offer their members exclusive benefits, such as access to a membership directory containing as many as thousands of business contacts, the use of their logo for branding purposes, inclusion in articles put out by the Chamber of Commerce, helping to increase the visibility and credibility of a business, access to an exclusive network of service providers, opportunities to contribute to publications or annual reports, and opportunities for a business to make its voice heard through the advocacy efforts, policy-informing activities, and task forces of some Chambers of Commerce.

Whether a business is looking to gain new connections and partners, enhance its growth, engage in industry activities, or influence the international trade climate in which it operates, a modern-day Chamber of Commerce can help catapult a business to the next level of success through a broad and deep range of engagement. Chambers of Commerce provide an ideal setting for vibrant relationships to be built, for the future of an industry, and for building a country's economic prosperity through a thriving business environment.

About the author: Bob Juchter van Bergen Quast, LL.M, FSS, is a lawyer and Fellow of the Royal Statistical Society. He is also Chief Executive Officer of the Swiss Chamber of Commerce in The Netherlands and of the European Chamber of Digital Commerce.

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