

TASTORY

A photograph of three people standing in front of a dark background with the word 'TASTORY' in large white letters. In the center is a bald man with a light beard, wearing a dark blue suit jacket over a light blue button-down shirt. He has his arms around the shoulders of two women on either side of him. The woman on the left has blonde hair and is wearing a white cowl-neck top. The woman on the right also has blonde hair and is wearing a white top. The man is smiling slightly, while the women have neutral expressions.

“You must never be afraid to do things you believe in, and you must put everything into it – all your effort.”

Peter Rejler,
President and CEO, Rejlers



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Peter, Lisa and Martina Rejler

Rejlers

Rejlers, a Swedish engineering consultancy company, is a great example of a very resilient family business. Founded in 1942, Rejlers grew rapidly in the post-World War II economic boom years in Sweden. But businesses that survive as long as Rejlers often hit difficult times and, during the 1990s, the company came close to bankruptcy. But, with the determination of the third generation, Rejlers was brought back to health and is today one of Sweden's most successful family businesses.

At first, Peter Rejler's father was reluctant for his children to join the family business. After running Rejlers for more than 20 years, Jan felt he did not want them to experience the same pressures he had undergone during his last few years running the business, when it had entered a period of great uncertainty. "He did not want to bring that struggle to the third generation," says Peter, who is CEO of Rejlers. But Peter took up the challenge and, with his two sisters, the third generation revived the family business. Today, Rejlers is a cutting-edge engineering consultancy business at the forefront of energy optimization and sustainable energy in Europe.

Based in Stockholm, Rejlers employs more than 2,000 people at 80 locations across Sweden, Finland and Norway. Its experts work within the construction, energy, property and infrastructure sectors, and it carries out assignments throughout the Nordic region, as well as in the Baltic states. Rejlers, which is listed on the Stockholm Stock Exchange, had revenues of SEK2.3 billion in 2016, up 25% on the previous year.

Founded in the southern Swedish province of Småland in 1942 by Gunnar Rejler, the engineering group has been at the forefront of Sweden's economic development for the last 75 years. Under Gunnar's leadership, Rejlers was central to the growth of the country's electricity supply network in the 1940s and 1950s. "My grandfather was very much an inventor," says Peter. "In fact, he invented the first microwave oven, but was not able to commercialize it and sold the patent." Nevertheless, Rejler prospered under widespread infrastructure development in Sweden in the 1960s. Sweden's mass housing initiative (called the Million Programme) between 1965 and 1974 also helped drive the company's success during these years. Gunnar's son Jan came into the business in 1969. Like his father, Jan trained as an engineer, and he developed Rejlers' infrastructure engineering expertise. In 1976, he set up Sweden's first ever solar panel power station, which was a pioneering development for the time. He also opened Rejlers' first office abroad, in Finland.

Tougher times

The family business prospered during the 1970s and 1980s, but hit a tough period in the 1990s. "There was a sharp downturn in the building sector in the 1990s, and Rejlers was hit hard by this," says Peter. "The business struggled. In fact, it came close to bankruptcy. Not only that, but my father came close to personal bankruptcy." In 1996, Jan had had enough. "At that point, my father thought about selling the business," said Peter. But he didn't, turning instead to Peter, then aged 32, and asking him to join the company.

Peter and his sister Lisa Rejler are very open about this period in Rejlers' history, possibly more so than many other family businesses. Maybe this has something to do with the Swedish culture of frankness. But there is also an extraordinary story of renewal in how the third generation of the family took over a business on the brink of failure and nurtured it back to prosperity again. The family is very proud of that achievement. But the third generation had some very tough decisions to make when they took the reins, says Peter.

"I agreed to join Rejlers, but there needed to be a clean break with the second generation," says Peter. Jan agreed, and pretty much the entire equity held by the second generation was bought by the third generation. Peter, Lisa and their younger sister Martina were allowed to get on with turning the business around. "Sometimes, the old guy must let go of the business, and not enough family businesses appreciate this," says Peter.

Leading the revival

A few years after the third generation took over, Rejlers began to prosper again. And, in 2003, part of the share capital in the business was listed on the Stockholm stock exchange. Today, the Rejler family holds 57% of the voting shares and 25% of the capital shares in the business. "Even though we are a listed business, we have very much a long-term attitude to growth.



Gunnar Rejler is the founder of Rejlers and Peter and Lisa's grandfather. Under his leadership, Rejlers was central to the growth of the country's electricity supply network in the 1940s and 1950s.



Jan Rejler, Gunnar's son and father of Peter and Lisa, came into the business in 1969. He developed Rejlers' infrastructure engineering expertise, set up Sweden's first ever solar panel power station and opened Rejlers' first office abroad.



The family is very proud of the determination of the third generation (from left to right: Jan, Lisa and Peter).



Peter Rejler, President and CEO of Rejlers, outside the office in Stockholm.



Peter was named ACE European CEO of the Year.



Lisa is the company's Head of Investor Relations and CSR.

“Even though we are a listed business, we have very much a long-term attitude to growth.”

Peter Rejler

You must be prepared not to make a big profit every year, even when you're a listed business. You need to make sure the company survives to the next generation as well.”

Peter says that innovation in fast-growing areas such as sustainable energy and energy efficiency has driven Rejlers' success in recent years. But he also says the revival was led by a big level of commitment. “You must never be afraid to do things you believe in, and you must put everything into it – all your effort.”

Knowing first hand how vulnerable family businesses can be, the family has crafted strong family governance structures. This includes setting up an owner's council and a family council to help manage the relationship between the family and the business. Lisa says the owner's council helps to set the strategic goals of the business, while the family council works more at transferring the culture of the business to the

fourth generation. So far, there is no succession plan for the next generation, which currently has nine members. “This is something for the future,” says Lisa.

However Rejlers handles its succession to the fourth generation, the company's story – the entrepreneurship of the first and second generations, coupled with the revival of the business by the third generation – will be an inspiration to future family members. That is a great legacy to pass on to any family business.



The entrepreneurship of the first and second generations, coupled with the revival of the business by the third generation, will surely be an inspiration to the fourth generation, which currently has nine members.

Peter Rejler

President and CEO

Lisa Rejler

Head of Investor Relations and CSR

Martina Rejler

Member of the Nomination Committee

Company name: **Rejlers**

Generation: **Third**

Founded: **1942 in Småland, Sweden**

Industry: **Engineering consultancy services**

Employees (2016): **2,027**

Revenue (2016): **SEK2.3b**