

# ELOBAU CASE STUDY

“

*For elobau, steward-ownership is the ideal model for securing a sustainable entrepreneurial future – especially when combined with our organizational structure.*

”

– Michael Hetzer





Source: elobau GmbH & Co. KG

# ELOBAU CASE STUDY

## RETHINKING A FAMILY LEGACY: SUCCESSION WITH STEWARD-OWNERSHIP

Founded in 1972, elobau has been a family-owned and family-operated company for two generations. In 2010, Michael Hetzer, the second-generation owner and current chairman of the advisory board, began to question whether family succession was the right path for elobau in the future. Hetzer wanted to give his children the freedom to pursue their passions while ensuring the company's independence, values, and purpose were permanently enshrined in its legal structure. He found an answer in steward-ownership and set out to develop a double-foundation structure with two main objectives. First, to ensure that control of elobau could never be sold and that the company would always be led by qualified, value-aligned successors. Second, to further strengthen the sense of social responsibility that had always been integral to the organization. In doing so, elobau exemplifies how steward-ownership can offer a future-proof and purpose-driven approach to succession.

### KEY FACTS

**Location:** Leutkirch, Germany

**Turnover:** € 160 Mio.

**Employees:** approx. 1.200

**Founded in:** 1972

**In steward-ownership since:** 2016

### EXECUTIVE SUMMARY

Established half a century ago, elobau is a globally active, family-run business in the engineering and manufacturing sector, headquartered in Leutkirch, Germany. As such, it stands as a beacon of the German Mittelstand. With a widespread presence in Europe, the Americas, and Asia, elobau has earned a reputation as a provider of cutting-edge technological products that help make industrial processes more efficient. elobau's mission is to empower industries through smart, sustainable solutions, while also being a trusted, long-term partner not only for its customers, but also its employees, the environment, and society.

By 2010, second-generation owner Michael Hetzer began exploring alternatives to traditional family succession. Convinced that the company's true value lay in its employees and viewing himself as a steward rather than an owner, he sought a structure that would safeguard elobau's mission and independence beyond his tenure and family.

Drawing inspiration from forerunners like Bosch and Zeiss, Hetzer embarked on a six-year process to establish a steward-owned double-foundation structure, completed in 2016. This model separates voting rights (held by a family trust) from economic rights (held by a charitable foundation), ensuring elobau can never be sold, that leadership remains in the hands of qualified, value-aligned stewards, and that part of its profits supports charitable projects in education, integration, and environmental protection.

Today, elobau stands as a forerunner of sustainable succession in the German Mittelstand, showing that succession can extend beyond family lines to a "community of skills and values". Hetzer's journey reinforced his conviction that a dedicated legal form for steward-ownership is essential to make it more accessible, particularly for smaller companies.

## HISTORY OF INNOVATION AND SUSTAINABILITY

Founded in 1972 by Fritz Hetzer, father of Michael Hetzer, elobau began with a single product, a magnetic proximity switch, supplying contactless sensor technology for agricultural equipment. Over the years, elobau expanded its product line, and its range now includes components and systems for equipment control, machine safety, and level measurement, all made in Germany with nearly all processes performed in-house. As the company grew, it became a major employer in the region of Leutkirch and Probstzella in the South of Germany. elobau is now a global leader in its field, operating worldwide, with high technical standards and a focus on innovation not only in its products but also in its manufacturing methods.

In 1992, at the age of 24, Michael Hetzer took over the company from his father and became managing director of elobau, leading the company into its second generation. From the beginning, economic, social and ecological sustainability were very important to him. Under his leadership, elobau operates with a focus on technological excellence, innovation and sustainability, and in 2010, he guided elobau to achieve carbon neutrality.

To understand the values that guided Michael Hetzer in choosing a new ownership structure, it helps to look at what has shaped elobau over the years.

Sustainability – in its economic, social, and ecological dimensions – has long been at the core of how the company operates. It influences how products are designed, how resources are sourced, and how relationships with employees and the wider community are built.

This commitment is visible in many ways: in its membership in the German Sustainability Code, its regular certification by the Economy for the Common Good (most recently in 2022), earning the “Landes-Umweltpreis” for medium-sized companies in 2020, or by being named among Europe’s Great Places to Work® and as one of Germany’s top employers.



Michael Hetzer, Chair of the Advisory Board

Source: elobau GmbH & Co. KG

One telling moment came when the team realised that their name – *elobau sensor technologies* (earlier: *elobau Elektrobauelemente*) – no longer captured the full breadth of their work. They came together for a “World Café” workshop to explore a deeper question: *What do we stand for?* The answer that emerged was clear: every aspect of their work should contribute to sustainable solutions, from the design of products to internal processes and sourcing of materials. This shaped their current slogan, *elobau – sustainable solutions*.

These values – sustainability, reliability, responsibility, innovation, and excellence – later proved decisive when Michael Hetzer sought an ownership structure that could safeguard them for the future. Steward-ownership offered a way to embed these principles into the company’s very foundation, ensuring that elobau could remain independent, mission-driven, and guided by its values for generations to come.

## RETHINKING A FAMILY LEGACY

In 2010, Michael Hetzer, then the sole shareholder and managing partner, began to grapple with a very personal and pressing question: What would happen

<sup>1</sup> The World Café is a workshop method used for discussion and reflection on a topic relevant to the participants.

to elobau if something were to happen to him – suddenly and unexpectedly? With his children still too young to take over, he found himself questioning what a sustainable succession solution could look like and whether family succession was the right path for elobau. This reflection sparked a deeper inquiry into the foundation of the company's success: Who or what truly drives the value of the company? For him, the answer was as simple as clear: The employees.

In Hetzer's view, value in a company is created by its people, and each employee plays an equally important role. He likes to illustrate this with an example: the developers create an outstanding product, sales finds a customer who's excited about it, and production manufactures it flawlessly. But if shipping packages poorly, and the product arrives damaged, the customer perceives low quality, even though every step up to shipping was perfect. For Hetzer, when so many people contribute to a company's success, it simply didn't make sense for ownership to rest with just one person.

“  
I asked myself 'Who or what is responsible for the value of the company?' and my answer was clear: 'It's the employees. They are the most important.'

— ”  
– Michael Hetzer

Hetzer always saw himself more as a steward than an owner. Employees work together, and everyone shares responsibility for the company's success. Why, then, should ownership belong to just one individual?

Selling the company was also never an option for him. elobau had grown into a unique organization, driven by a commitment to innovation and uncompromising quality. “Everything we do is centered on being a reliable partner for the long term.” Hetzer feared that a new owner might steer the company in a completely different direction, compromising its strong focus on quality, innovation,

reliability and sustainability. Another significant concern for Hetzer was his responsibility to the employees. He feared that a new owner might see Leutkirch (or any other location) as expendable and choose to shut it down, moving operations elsewhere.

“  
Out of responsibility for the employees, I could never sell the company.

— ”  
– Michael Hetzer

As Hetzer began to explore alternative ownership structures, he found inspiration in the paths taken by German pioneers like Bosch and Zeiss. These forerunners had established foundation-based models with a clear intention: to secure the long-term independence of their companies, protect them from short-term external pressures, and ensure that their businesses would continue to serve a greater purpose beyond profit. By anchoring ownership in foundations, they were able to preserve their entrepreneurial legacy while directing part of the company's success toward the common good. For Hetzer, this approach was a turning point. It offered a tangible solution to the question of succession he faced – one that resonated deeply with his own vision for elobau: to protect its independence, safeguard its purpose, and ensure that the company would continue to act in service of people and planet for generations to come.

Through this lens, he discovered the foundation-ownership model – specifically, the kind of foundation-owned structure that would later be known as steward-ownership. He decided to simply draft a will that will include this foundation solution as the succession model for elobau. In this, he only specified that the company's ownership should be transferred into a foundation, without any further specifications about the timing and structure.

The level of urgency, however, changed with a pivotal moment. While driving around, Hetzer had a conversation with his second-born son, then eight

years old. Out of the blue, his son asked, “Dad, if my brother doesn’t take over the company, I will have to do it, right?” Hetzer was surprised; he had never spoken much about the company or its future with his sons, yet his young son already felt the weight and obligation of carrying on the family heritage. To realize that his sons were carrying around this load at such a young age did not feel right to Hetzer. He wanted his children to have the freedom to pursue their own paths in life without feeling obligated to the family business.

After this key moment, Hetzer realized that he would prefer to implement his new succession plans with a foundation already during his lifetime, or rather as soon as possible. Ideally, he aimed to complete the transition within a year – by 2011.

## THE PROCESS LEADING UP TO STEWARD-OWNERSHIP

While it was clear to Hetzer that he wanted to transition elobau into a new ownership model, ensuring the company’s independence from family succession, his journey to a fitting structure consisted of different steps. One aspect he had considered for a long time was the implications of a new ownership model (and the thoughts behind it) on elobau’s organizational culture (and vice versa) – what type of organizational culture and governance would be needed for an alternative ownership model? A first step towards an organizational transformation was to integrate Hetzer’s reflection on value creation – and who should truly benefit from it – into processes in the company, starting with a new wage system for production employees. This initiative served as the catalyst for a broader restructuring, also laying the groundwork for the company’s eventual ownership transition.

In the years leading up to the transition, Hetzer restructured the company to ensure a high level of autonomy across the entire organization, minimizing the need for hierarchical leadership. In his view, as a business expands, it becomes increasingly impractical for a single person or small group to make all the decisions. Also, motivated employees are the heart of a company’s success, and for them to thrive, they need the freedom to make decisions in the areas they

know best. At elobau, this meant empowering each employee to make decisions within their own department, guided by clear principles.

“

*I love walking through the company and seeing happy, motivated employees at work. That was our purpose when we changed our governance (and ownership) structure.*

”

– Michael Hetzer

## FOUNDATION-OWNERSHIP MODEL AS A SOLUTION FOR SUCCESSION

Following the examples of Zeiss and Bosch as well as his own thoughts and beliefs around what would be the best model for elobau, Hetzer decided to move forward and set out to develop a double-foundation structure, with two objectives: First, to ensure control of elobau could never be sold, and that the company would continue to be led by qualified, value-aligned successors; and second, to enable charitable work that would further strengthen the sense of social responsibility that had always existed within the organization. Although he had aimed to finish the transition within one year, he ultimately spent six years devising an ownership structure that would ensure elobau will continue to deliver on its responsibility to employees, society, and the environment, regardless of whether Hetzer’s children decided to join the firm or not.

Today, the ownership model Michael Hetzer chose is known as steward-ownership – a concept that had not yet gained widespread recognition when he took this step. Long before the concept became a global movement, Hetzer had already set a course that would eventually inspire others.

As an ownership model, steward-ownership upholds two core principles:



(1) **Self-governance.** Steward-owned companies keep control within the business. Control lies with people who are closely connected to the company: stewards, not absentee owners. It cannot be inherited, bought, or become an object of speculation – but is passed on in trust.



(2) **Purpose-orientation,** or put differently: profits serve purpose. For steward-owned companies, assets and profits are not an end in themselves, but a means to an end. Value created in the company cannot be extracted by the shareholders. Profits are reinvested, donated or used to cover capital costs.

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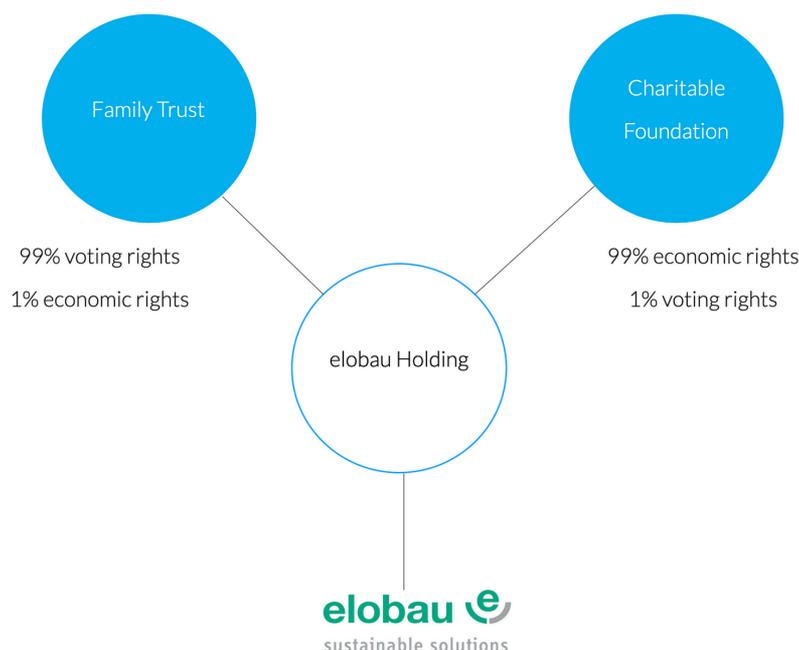
*Steward-ownership guarantees that the DNA of elobau stays the same, safeguarding environmental, social, and ultimately, economic sustainability of the company.*

”

– Michael Hetzer

The six-year transition culminated in the establishment of a double-foundation, or also referred to as a trust structure, consisting of a charitable entity and a company (or family) trust. In this structure, 99% of the economic rights of the elobau holding company are held by the charitable foundation, with the remaining 1% held by the family trust. The family trust holds 99% of the voting rights, with the remaining 1% vested in the charitable foundation. The elobau holding company (“ensian group”) holds all ownership rights of the operating companies.

Illustration: The double-foundation structure of elobau



Source: Own Illustration

## GOVERNANCE IN THE DOUBLE-FOUNDATION MODEL

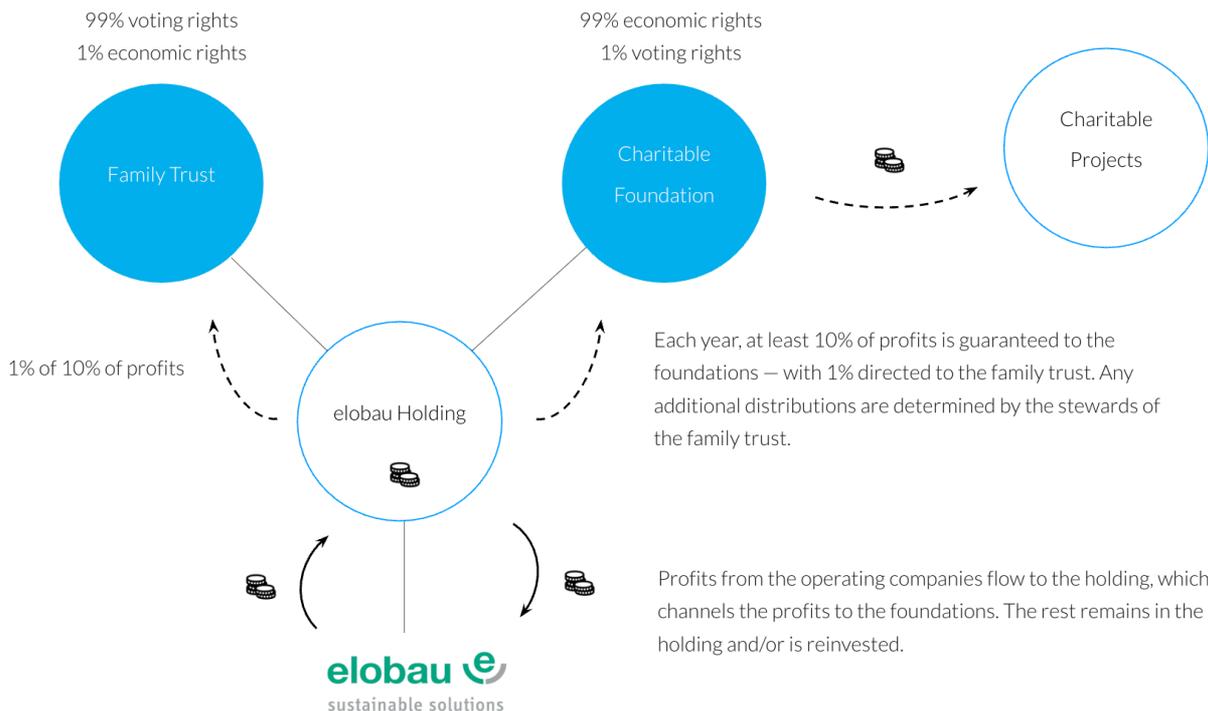
### The Family Trust

The family trust, also referred to as company trust, holds 99 percent of elobau’s voting rights (or steward shares) and 1 percent of its economic rights. Although being called family trust, it has no direct ties to the Hetzer family. The trust is governed by a group of 3-5 external stewards – currently four – who are elected unanimously for two-year terms, with an age limit of 70. Michael Hetzer, the current sole exception to the external steward requirement and the only one with ties to the Hetzer family, also serves on the board. These stewards are intentionally selected to provide diverse perspectives, including financial expertise, younger viewpoints (such as those from the startup world), and sector-specific knowledge. As Hetzer puts it, “This diversity has proven to be a real strength over the past eight years”.

The stewards’ primary role is to serve as advisors, offering an external perspective and acting as sparring partners to the elobau group, but they are also responsible for appointing and dismissing the managing directors. They are part of the decision-making body for strategic questions concerning the company’s development, but are minimally involved in day-to-day operations. Importantly, the advisory board of the elobau Holding (ensian group) is composed of the same members as the family trust’s board, while the charitable foundation has a separate, non-overlapping board of stewards. Trust agreements stipulate that stewards cannot sell their voting shares or pass them on to their children. Following the example of Robert Bosch, Michael Hetzer is also preparing a non-legally binding guiding document to support future stewards in upholding elobau’s mission and values. As part of becoming a steward-owner, Hetzer stepped back from his role as managing director in 2021 and handed over operational leadership to his colleagues Rüdiger Köhler and Bernhard Kernen.

The family trust holds 1 percent of the company’s economic rights specifically to cover inheritance tax payments, which are due every 30 years.

Illustration: Profit distribution at elobau



Source: Own Illustration

### The Charitable Foundation

elobau's charitable foundation holds 99% of the company's economic rights and 1% of its voting rights – clearly separating money (economic rights) from decision-making power (voting rights). While the foundation holds the economic rights, it has no influence over how much is distributed. Each year, the foundation is guaranteed a minimum of 10% of the company's profits. Any decision to distribute additional profits is made by the stewards within the family trust.

All profits generated by the operating companies of the elobau group first flow into the holding company. From there, the amount to be distributed in a given year is determined. The remaining funds stay in the holding and are allocated to the operational units according to their investment needs. Any surplus that is not immediately required remains in the holding for future use and reinvestments (see illustration on page 7).

The charitable foundation is managed by a board of (currently) three stewards who are all external to the family trust (the voting power entity) and are elected with an age limit of 70. These stewards oversee the foundation's funding allocation, focusing on projects in education, integration, and environmental protection. One member works full-time to actively develop and guide the foundation's projects.

In collaboration with other foundations and nonprofits, the [elobau Foundation](#) has supported projects including the pilot Hans Multscher High School, efforts to improve biodiversity, bee protection, and an online job portal for refugees. elobau's foundation not only funds charitable initiatives but also develops its own projects. This active approach was essential to Hetzer, who wanted the foundation to play a hands-on role in bringing initiatives to life that might not have existed otherwise.

#### Profits serve a purpose

At elobau, there is a thoughtful approach to profit with board discussions centered on a guiding question: "What is the right amount of profit?" For elobau, profits serve a purpose: it should be enough to fuel growth when needed, and when growth isn't a focus, profits can be lower. Economic success ensures elobau remains a stable and reliable partner

to customers over the years, while also laying the groundwork to achieve their broader vision. Decisions are not only driven by financial goals but also by the company's impact on the common good. Rather than chasing quarterly targets, elobau has the freedom to think and act for the long term<sup>2</sup>. Growth is seen as a natural outcome of their values and actions – not an end goal in itself. This vision is legally safeguarded by elobau's steward-ownership model, ensuring that no value can be extracted for personal gain.



Source: elobau GmbH & Co. KG

## CHALLENGES IN THE TRANSITION

After having made the decision to transition to steward-ownership, Hetzer faced a lot of skepticism. "You can't just give away your company," and "It has to stay in the family," were common remarks he heard – both from business peers and even from within his own family. However, for Hetzer, his company epitomized the core of the social market economy – putting people at the center of entrepreneurial actions. This decision felt right for him.

Initially, Michael Hetzer was confident that the process would take no more than a year with the right legal support of a law firm which he selected through a competitive process. However, what he thought would be a straightforward transition turned into a costly six-year journey, revealing unforeseen complexities. Despite existing examples like Bosch and Zeiss, Hetzer quickly realized that creating a customized structure that truly fits a company's needs and values is far more complex.

<sup>2</sup> Source: <https://www.elobau.com/en/about-elobau/guiding-principle/>

At first, elobau explored a single-foundation model, as it seemed the most straightforward way to align ownership with its long-term vision. Hetzer simply looked for a structure that would transition elobau from individual ownership into foundation ownership. Inspired by examples like Zeiss, his initial idea was to define clear conditions under which the company would, in a specific scenario, be transferred into a charitable foundation.

### Single-foundation ownership structure

In a single-foundation ownership structure, a business is majority owned by a self-governing non-profit institution. In some cases, the foundation's board members serve as the company's leaders; in other cases they hold a non-executive board or supervisory board role. Single-foundation institutions often have two boards: one that holds the controlling rights of the company, and one that holds the economic rights, and thus the rights to distribute dividends to charitable causes. The separation of boards ensures there is no conflict of interest between the charitable and operational arms of a business. In contrast, a double-foundation structure separates ownership rights entirely, with one foundation holding voting rights and another managing dividends.

While the single-foundation model is prevalent in Denmark, it is less common in other countries – partly due to tax regulations and because Danish foundation law is more suited to, and specifically designed for, holding and operating businesses. Single-foundation models are also widely used in the Netherlands, in part because they can also be set up as so-called “STAK” companies – a sub-form of foundations that are allowed to issue economic certificates. In a STAK, a foundation controls the company, but can grant shares that carry economic rights with limited or no voting rights.

Much of the delay in this process was bureaucratic. “The authorities treated our case as if it were the first of its kind,” Hetzer recalls. The local tax office spent nearly two years reviewing the case, only to inform elobau that they needed to take it to the regional tax authority. This led to another year of waiting for a meeting, only to be told their original single-foundation model wouldn't work. elobau had to pivot and develop a double-foundation model instead.

Although not their initial preference, the double-foundation models offer advantages over a single-foundation model. Reflecting on that decision, Hetzer notes, “Looking back, we're fortunate we didn't pursue that route” and adds “the dual foundation structure has proven beneficial by creating two independent governing bodies. The charitable foundation board requires expertise in foundation law – understanding which projects it can fund or initiate and ensuring compliance – but doesn't necessarily need in-depth business knowledge. Meanwhile, the corporate trust's board mirrors the company's advisory board, focusing more closely on business operations and strategic direction.”

Further reflecting on the process, Hetzer highlights the importance of comprehensive guidance, particularly for smaller companies with fewer resources. He also points out that the foundation model isn't accessible to everyone, especially for those with lower turnover, due to the high foundational and running costs. This experience has made Hetzer a strong advocate for developing a faster, more accessible legal form for steward-owned companies – a movement that has gained significant momentum in recent years. In Germany, a draft law has been developed, and the commitment to introducing such a legal form has been anchored in two consecutive coalition agreements, most recently by the government formed in early 2025. In the Netherlands, interest is also growing, with initial proposals for a Dutch legal form emerging in response to a parliamentary motion passed in April 2024.

## BEYOND FAMILY: SUCCESSION WITH STEWARD-OWNERSHIP

At its core, steward-ownership is an evolution of the family business model – legally enshrining into the company's DNA what family-owned businesses embody through tradition. Therefore, unlike traditional family businesses, succession is no longer tied to a genetic family of owners but instead to a “community of skills and values”. This significantly expands the pool of potential succession candidates, as it makes it considerably easier also for capable employees to take on the ownership role: While they would have to buy (parts of) the company in conventional legal

structures, steward-ownership allows them to take over as stewards, without having to buy into the company, without having to go into debt. Also for employees in general, this structure offers a foundation of stability, free from the uncertainties of family succession. And family members can still pursue careers or leadership roles in these companies. The difference is that they're selected based on ability, not lineage.

### Advantages of a double-foundation model from a steward-ownership perspective

In a single-foundation setup, both voting rights and economic rights are held by the same entity. This can create conflicts of interest, as the foundation's charitable purposes may take precedence over the operating company's long-term goals. However, good governance can address some of these risks. (Learn more about single foundations in the case study of Märkisches Landbrot ([GER](#) / [EN](#))).

Charitable foundations face an additional legal constraint: to avoid "economic contamination" of their nonprofit status, the majority of the foundation board cannot overlap with the company's management. For entrepreneurs who value self-determination, this can be problematic, as it may feel like a restriction of their entrepreneurial freedom.

In contrast, the double-foundation model establishes a clear separation of roles, with distinct governance and usually also distinct personnel for the nonprofit foundation and the operating company. This structure prevents economic interests from influencing the nonprofit's mission and preserves alignment with the operational company's long-term purpose. While a double-foundation model like this involves higher setup and maintenance costs, it provides a more balanced framework that supports both the operational and nonprofit missions without compromising either.



Source: elobau GmbH & Co. KG

## AFTER THE TRANSITION

At elobau, building a lasting partnership with employees is central to its values, expressed in the motto: "For Each Other – With Each Other." This commitment is seen in actions like an annual health initiative, where a tent is set up on-site with medical professionals, offering all employees a free health check during work hours – a simple yet meaningful example of the company's people-first approach. Steward-ownership has helped protect these values, ensuring elobau's focus remains on purpose over profits at all costs, giving employees confidence that the company won't be sold to owners with conflicting values who might cut jobs or shift the culture. Hetzer also recalls an amusing moment when announcing elobau's shift to steward-ownership. After the transition was finalized, he called a company meeting, already framing it as good news. Yet rumors began flying: Were they being sold? Would the entire company fly to Brazil, where the World Cup was taking place in 2016? Was everyone getting a tree, or was Hetzer having a third child? Despite the wild speculation, employees embraced the transition with enthusiasm, reassured by the knowledge that elobau would never be sold.

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*Since taking this step, employees have gained even more trust in the organization, as a takeover is off the table.*

”

– Michael Hetzer

This sense of ownership and purpose also attracts new talent, with individuals specifically seeking to work at elobau because of its commitment to its mission and its employees. For example, one employee, inspired by an [ARTE documentary on steward-ownership](#) featuring elobau, waited 12 weeks for a suitable position to become available. He has been happily working with the company for several years now.

Steward-ownership and the accompanying governance changes have strengthened the company's commitment to its mission and boosted employee motivation – not just in their daily work, but in their drive to join and remain with the company. And for Michael Hetzer, the transition to steward-ownership has brought peace of mind, knowing that the system is built to thrive without his direct involvement.

“

*It was the right decision.  
I would always do it again.*

”

– Michael Hetzer



Source: elobau GmbH & Co. KG

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## PUBLISHED BY

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