

16

Feeding with love: Frisby's quest for a successor to preserve its legacy in times of sudden change

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Nobody does it as Frisby does it.
(Company motto)

1. INTRODUCTION

Frisby is a leading family firm operating in the Colombian fast-food industry since 1977. The high-quality and service orientation of its workers, the presentation and packaging of the food, the decoration, and the motto “Nobody does it as Frisby does it” are differentiating elements of Frisby’s business strategy. Husband and wife co-founders Alfredo Hoyos and Liliana Restrepo implemented a company culture and philosophy close to the values and beliefs they shared as entrepreneurs.

The management practices such as conscious capitalism and the founders’ values and principles have allowed Frisby to build a differentiating organizational culture during the last four decades. Since its foundation, the firm has faced complex situations such as difficulties when the first franchise opened in Medellín in 1983, violence and security issues at the end of the 1990s, two major economic crises, and the challenges of a highly competitive sector with the entry of new local and international competitors who sought to win a share of the market from Frisby (Frisby, 2017). Despite all these difficulties, Alfredo and Liliana have successfully adapted to the industry’s different changes and challenges, renewing their strategy to sustain growth based on creating and preserving a differentiating organizational culture.

The main legacy of Alfredo and Liliana is this unique organizational culture rooted in their lifestyle and ideology. As one of the founders said, “everyone who works for Frisby will be positively impacted” (Frisby, n.d.). Frisby is a company with effective human resource management based on conscious capitalism and governed by the principle of giving back to society. From the beginning, the business’s core value was to “spread love” between co-workers and founders, promoting resilience and consciousness between one other, while their competitors were interested in just profit (Frisby, 2017). Frisby’s strategy was successfully measured by

positively impacting employees' well-being and health and making essential contributions to the company's growth.

Selecting the most capable successor to occupy the higher managerial position is the next step in the firm's growth and continuity of the founders' legacy. In 2018, Alfredo and Liliana began to lay the groundwork for succession as they were both close to retirement. The second-generation four successors, Alejandro Hoyos Bojanini, Carolina Hoyos Bojanini, Álvaro Hoyos Restrepo, and Catalina Hoyos Restrepo, have the education, management skills, and experience to assume total control and direction of the family business. All of them have been involved as franchise owners, divisional managers, and board members at Frisby for several years. Moreover, three of them have founded and managed other companies (Portafolio, 2021). Through family meetings, Alfredo and Liliana assured their four successors to socialize into and interiorize the values and principles of conscious capitalism that have guided the firm's strategy (Table 16.1).

Despite second-generation successors being prepared to take control, the generational succession in the company has continually been postponed because the founders expressed fears and doubts about the continuity of the legacy, values, and culture they had infused into the family business. As explained by one of the successors, "we are a family of five children, not only four. Frisby was born and grew as a brand side by side with the successors" (Posada Cifuentes & García Ríos, 2019). However, adding to the recent COVID-19 crisis that is changing the industry and business landscape radically, the death of Alfredo at the age of 74 (1946–2020) generated pressure to accelerate the succession process (Portafolio, 2020).

For now, Liliana, founder and matriarch, has assumed the company's leadership (Bernal Durán, 2023). Still, selecting a member of the second generation who can sustain the company's good performance and face the new challenges ahead is on the table. Liliana is clear about her desire and commitment to continue with the family and business legacy, making Frisby a company of which all its workers and Colombians are proud for its quality and commitment to the environment and society, under the idea of prosperity for all (El Diario, 2020). As a result, in 2023, the board of directors must make a critical decision regarding who should be the next chief executive officer (CEO) selected for generational succession.

First- and second-generation family members encounter the challenges of maintaining the organizational culture and navigating new market conditions. Therefore, the main criterion is selecting a family member capable of continuing the legacy while having the innovation orientation and mindset for adapting the family business to the next growth stage. Should Liliana continue as the president? If not, to whom in the second generation should succession be given?

2. A LOVE (HI)STORY CALLED FRISBY

Frisby was born on June 17, 1977 as a pizzeria in Parque El Lago in the city of Pereira. More than four decades later, this family business that expanded under a franchise model has over 4,000 employees and about 270 points of sale nationwide (see Annex 1¹). Family members and external managers know that the company's good performance is due to the principles and

Table 16.1 Profile of family members

Name	Generation	Education	Roles at Frisby	Roles at other companies
Liliana Restrepo	First	BSc Economics (Universidad Libre de Pereira) MSc Project Management (Universidad San Francisco de Quito)	President (2020–) Board member (2001–2019) Vice president (1994–2001) Co-founder (1977–)	
Alejandro Hoyos Bojanini	Second	BSc Engineering MBA (Georgia Institute of Technology)	Director of technology (1997–2000) Board member Owner and manager of five franchises (2000–)	
Carolina Hoyos Bojanini	Second	BA Management (Universidad de la Sabana)		Francorp

Name	Generation	Education	Roles at Frisby	Roles at other companies
Álvaro Hoyos Restrepo	Second	BA Industrial Engineer (Universidad de los Andes) MA Social Media Marketing (Universitat de Barcelona) Course in Blockchain Strategy (University of Oxford)	Board member (1984–) Owner and manager of three franchises (2000–)	Founder and chief executive officer Innova (2010–) Franchise owner Cinnabon Colombia (2009–2019) Founder Heaven Club (2007–2009)
Catalina Hoyos Restrepo	Second	BA Cell/Cellular and Molecular Biology (University of California Berkeley) MFA Filmmaking (New York Film Academy) Courses in business and management (Universidad Javeriana)	Board member (2005–2021)	Co-founder Fábrica de Experiencias SAS Wingz (2007–2019) Vice president of development Kree8 Productions (2014–2017) Founder Kayros (2005–2007)

philosophy of “conscious capitalism” that Alfredo and Liliana built as pillars of a differentiating organizational culture. This organizational culture has materialized in Frisby through different values that the founders synthesize in delivering a “unique flavor,” “feeding with love” to all Colombian families, “since love is the force that inspires us to be the best in the category” (Frisby, n.d.; Fundación Frisby, n.d.).

To understand the success behind Frisby’s strategy, it is crucial to know the story of husband and wife co-founders, Alfredo Hoyos and Liliana Restrepo (Frisby, 2017).² They always tried to implement a company culture and philosophy close to the values and beliefs they shared as entrepreneurs. Born in Pereira on May 17, 1946, Alfredo Hoyos was the son of entrepreneur Alfredo Hoyos Mejía born in Yarumal, Antioquia. He came to Pereira very young and started his poultry farming business. Alfredo Hoyos’ father is one of the pioneers of the poultry industry in Colombia. Alfredo spent most of his childhood and teenage years in Pereira until 1962 when his father sent him to the Riverside Military Academy in Georgia, United States. There, he began to open up to the world and new experiences that led him at the age of 17 to Indiana, where he followed in his father’s footsteps, studying and learning the fundamentals of the poultry business.

In 1964, he attended the Chicago Poultry Convention, where he met representatives of Dr. Salsbury's Laboratories, a veterinary pharmaceutical company offering veterinary products, vaccines, and poultry medicine. The company was looking to export its products to Colombia, and Alfredo Hoyos took this opportunity to make a deal with them. At the same time, he also met and agreed with Big Dutchman, a company realizing feeding systems and housing equipment for poultry production. He built up his own company, Importadora Avícola de Colombia, most commonly known by its acronym Impavicol. As he said, "Sometime later, I found out that what happened to me in Chicago was not a coincidence. Successful people call it 'synchronicity.' When you enter the adventure zone with the determination to find something, I assure you, it will appear" (Frisby, 2017).

Alfredo Hoyos moved to Pereira in 1965, with his company offering technical assistance to poultry farmers within the Colombian territory. Several years later, he took up a new challenge starting a poultry-processing business called Pimpollo. According to Alfredo Hoyos: "Pimpollo taught me a lesson: a good businessman is not the one who knows everything, but the one who knows people that know the path to lead a company to success" (Frisby, 2017, p. 32). From 1965 until 1972, Alfredo Hoyos founded several companies focused on the poultry business: Impavicol, the farm Santa Inés, Pimpollo, Avícola in the Colombian Pacific, and Procodes (a company treating chicken waste to manufacture dog food). Alfredo Hoyos also owned Pollo Loco, a restaurant chain based in Pereira, Manizales, and Palmira.

In 1973, the brand-new roast chicken chain Kokoriko based in Cali was looking for a supplier. After negotiations with Alfredo Hoyos, they decided to join forces, expertise, and capacities to establish Avinco. This alliance expanded Kokoriko's franchise in the Colombian coffee region and Antioquia; in the same year, Alfredo Hoyos met Liliana Restrepo. Jaime Aristizábal defined Liliana as a woman with solid entrepreneurial initiatives and an "overwhelming momentum." Alfredo and Liliana met, and then the history of Frisby started.

In 1976, Alfredo took some time off and sold his shares in Kokoriko and Pimpollo to come up with new ideas in the food sector. He decided with his wife to set up a pizza shop in Pereira, one of the main cities in southwest Colombia. The pizza shop was a hit; Alfredo decided to put the chef in front of the window so that people could watch the preparation of the dough and the baking of the pizza. Alfredo called his restaurant Frisby because the technique of spinning dough made him think of the game frisbee. The emblematic fried chicken of Frisby's restaurants came a few years later. Alfredo's brother, Fernando Hoyos, knew a distributor in California selling Henny Penny's pressure fryers. Alfredo saw huge potential and bought some fryers to start selling fried chicken.

Frisby's owners were always strongly committed to quality, "doing the best, whatever the cost." After several tests, they started their production of fried chicken. Between 1977 and 1989, ice cream, pizza, and fried chicken were found to be successful. Alfredo always involved his family in the company, particularly his children, Alejandro, Carolina, Álvaro, and Catalina. From an early age, his son Alejandro remembers that his dad got him involved in the family business, maintaining relationships with collaborators and learning about operation processes and equipment.

The company's growth and fried chicken were a hit, becoming increasingly successful. Alfredo started to expand his business to other regions, such as the coffee region and then

in Medellín, with the opening of seven restaurant franchises. In the mid-1990s, there was an escalation of violence in Colombia and mounting insecurity in the cities. In this context, the construction of shopping malls emerged in the territory to protect entrepreneurial and business activities, highly impacted by the high levels of insecurity in towns. In 1995, Frisby partnered with Grupo Éxito, the biggest retailer in Colombia. With this new alliance, the brand started to sell fried chicken in shopping malls, thus making Frisby a success and increasing its sales between 1994 and 2013 significantly. Frisby started its expansion across the country in the Caribbean region in 1998, running several restaurants in Cartagena, San Andrés, Bogotá, Barranquilla, Santa Marta, Monteria, and Sincelejo.

In 1999, Colombia experienced a major banking crisis threatening business survival in several sectors of the economy. The CEO of Frisby, Liliana Restrepo, has always cultivated transparency with her collaborators toward the company's situation. A strong need for workers' partnership and job involvement was necessary to face the crisis, and people started working together to save the company. In the framework of this partnership, Liliana came up with "Plan 1000: One Thousand ideas saving one billion Colombian pesos without cutting staff." Plan 1000 was well received by employees, who even proposed being paid half their monthly salary to help the company during the crisis. The company did not choose this proposition and decided to maintain their salary, but this strategy had repercussions as employees did not receive a salary boost between 1999 to 2001.

The same year, Colombia faced a resurgence of violence and insecurity, thus impacting companies, as was the case for Frisby. Indeed, Liliana and Alfredo have been threatened and pressured by organized criminals claiming money multiple times. They immediately informed their collaborators of the situation and decided not to yield to threats, whatever the cost. In the words of Liliana: "This company is what gives us food at the table. Standing up to organized crimes is putting us in danger. We will completely understand if some of you want to leave the company. For those who stay, you must be aware of suspicious persons or situations" (Frisby, 2017). The support of employees was total as none of them decided to leave the company. For security measures, Liliana and Alfredo had to live abroad in 2001 while leaving the management of Frisby, for the first time, under the responsibility of a coordinating team. This team managed the company until 2003, when Alfredo and Liliana returned to Colombia and designated Francisco Guzmán as the company's general manager.

By 1990, Frisby counted 15 restaurants with a unique menu, but the crisis in 1999 and competitive fried chicken restaurant chains in the national territory led the company to rethink its strategy. The company created a research and development department and developed a set of fried chicken recipes such as the Frisbandeja, Frisnaks, Frisburrito, Frispicada, Frisandwich, Frisgranado, Frispecial, and the Frisparrilla. The restaurant decided to keep its authenticity, proposing fried chicken menus with Colombian flavors to its customers. One of the company's commitments was: "We are people serving people."

3. FRISBY'S LEGACY: THE ORGANIZATIONAL CULTURE OF "NO ONE DOES IT AS FRISBY DOES IT"

Frisby's organizational culture also has its history. From the first day, the founders sought to develop a sense of family where the employees feel valued, invested, and happy (Frisby, 2017). While developing awareness amongst its employees about the importance of being part of the community, the founders provided clients with a quality experience, delivering excellent customer service and product quality. From the beginning, the slogan of the family business was "feeding people with love" (Frisby, n.d.), showing the importance and level of awareness that has developed in Frisby's employees toward the company and founders. Alfredo and Liliana's close friend and advisor, Jaime Aristizábal, commented on the company's culture:

creating awareness and teaching ethical principles to all of the staff was at the beginning spontaneous, but great care and coherence later needed to be exercised to structure the business. Sometimes the owners were seen as crazy for doing meditation and relaxation exercises in the company. Still, now, other companies are contacting us to talk about our corporate culture and the issue of managing culture. (Posada Cifuentes & García Ríos, 2019)

Frisby's organizational culture has evolved over the years thanks to the guiding ethical principles of the owners. Alfredo has always been interested in psychology, philosophy, and sociology; this is undoubtedly the reason behind the company developing its first workshop activities in 1976, emphasizing live coaching and biodance (see Annex 2). Indeed, workshops focused on developing human skills rather than financial skills to support positive changes in employees' lives. Alfredo was looking for ways to become a better person and wanted to share experiences and techniques with his employees. He devoted himself to learning and applying the concept of conscious capitalism within the company, whose purpose is to operate ethically, considering all stakeholders involved, including its employees.

For her part, Liliana contributed to Frisby's organizational culture more emotionally, spreading the love at work and being in charge of the biodance activity during workshops. Liliana's son, Álvaro, said: "my mom always talks about love, which might sound weird in a workplace ... but this makes all the difference." Liliana states: "The relationship with collaborators in a respectful, loving and inclusive way is fundamental. This type of relationship is based on respect, love and transparency, allowing us to work together on a common purpose" (Posada Cifuentes & García Ríos, 2019). New collaborators of the company were encouraged to follow the activities and philosophies applied by Liliana and Alfredo. They had to embrace Frisby's organizational culture and operate in it daily. As the human resources manager, Flor Elvira, mentioned, "I do think that principles, beliefs and ethics of a company have to be part of collaborator's personal values before you start working for them. I will make these values sustainable naturally and genuinely because this is in my DNA. I bring it from home and empower it in my professional activity" (Posada Cifuentes & García Ríos, 2019).

The company also provides incentives to employees, both monetary and non-monetary, and gives bonuses at the beginning of each year. Frisby's general manager, Francisco Guzmán, commented:

The purpose of bonuses was to give our collaborators the possibility to spend a great time, going to Panaca or the Coffee Park without having to pay anything, using food vouchers and getting a 50% discount. We also offer discount-based birthday bonuses, and the company organizes a Children's Day at the end of each year, where gifts are given to children's employees. The most important for us is the Employees Fund which helps our collaborators if they need to purchase a home or even receive medical assistance, like going to the dentist. (Posada Cifuentes & García Ríos, 2019)

The company allows the employment of relatives and couples, considering that working with someone you know increases feelings of belonging and commitment to the team. Frisby offers professional development opportunities and a real chance to grow within the company. As mentioned by Francisco Guzman: "More than 87.5% of our collaborators have been taken on a higher-ranking role, and the vast majority of our executive directors won back their positions, working really hard." According to how leadership should be approached to impact the company positively, he commented: "positive leadership is when managers behave according to the company culture and look after their team members on how they follow the company's values. I call it healthy leadership, with a fundamental premise: as a leader, you must be a role model to others" (Posada Cifuentes & García Ríos, 2019).

Besides good financial performance, other important factors, such as staff rotation, are considered. According to Francisco Guzman, "in the United States, the staff turnover rate is close to 165% in operating positions and 60% in management-level jobs, while in Colombia, it rates between 98% to 105%. The employee turnover that our company handles is 43%, and we consider that this number is due to the relation between each other."

4. FRISBY'S LEGACY: SOCIAL VALUES AND HIGHER PURPOSE

Frisby's organizational culture defends values such as commitment, respect, transparency, and quality that made the company highly valuable and respected despite the difficulties encountered (see Annex 3). To understand these pillars, it is essential to know Alfredo and Liliana's points of view: "We asked ourselves: How to improve society for the better? While other companies were focused on profit, we decided to do it differently. Starting with what we called a higher purpose: everyone who works for Frisby will be positively impacted." Alfredo and Liliana's son, Álvaro, also mentioned: "My parents always wanted the company's purpose to focus on the personal growth and development of its employees beyond the profit" (Posada Cifuentes & García Ríos, 2019).

For Alfredo, the concept of conscious capitalism was a way to achieve his mission and business philosophy (Semana, 2022). He commented:

Savage capitalism should be replaced by conscious capitalism, as companies should be more aware and oriented towards people. For a long time, economics professors were teaching their students that profit was companies' unique concern while the government plays a role in social responsibility towards workers. But things have changed, and people now understand that we must be more involved in employee well-being.

5. SOCIAL RESPONSIBILITY AND SOCIAL VALUE

Alfredo is the type of person who reflects on life and shares his way of seeing the world. As founder of a company, Alfredo believes that “paying tax is a way to help the society by providing better education, infrastructure and other services to people. By giving, you can receive more than you already have. Executive directors believe that their expenses will increase doing social activities whereas companies become more profitable” (Posada Cifuentes & García Ríos, 2019). Corporate social responsibilities within a company materialize value and ethical principles in business. Alfredo and Liliana decided to set up an initiative with the Frisby Foundation, created in 1979, where corporate funds were allocated to target educational initiatives for homeless children (Frisby, 2017). In 1995 the foundation was turned into the Technological Institute of Dosquebradas, which focused on food processing and agro-industrial business management. During the last years, the school welcomed more than 546 students, and 485 graduated. Frisby mainly financed the tuition and fees for the school, and students only had to contribute around 30 percent of the total costs. Recently, the company took a step towards creating the University of Frisby, giving access to training and promoting the professional growth of its employees.

6. UNCERTAINTY AND PRESSURE FOR CHANGE AND INNOVATION IN THE CHICKEN RESTAURANTS SECTOR

The poultry industry will have the complex task of maintaining sustained growth this year and opening the doors to the international market (La Republica, 2023; Semana, 2021). Managing inflation will be one of the great challenges of the National Government (Pulzo, 2022).

Chicken is a dynamic and appetizing category in Colombia. According to Fenavi, the consumption of chicken in Colombia can be every 10 days or biweekly. “48% of Colombians eat out once a week. The chicken is there, but it's not necessarily roast chicken,” says Fenavi's director of support programs, Luis Rodolfo Álvarez. The experts agree that the chicken category has boosted its consumption with innovation, not only because of the entry of wings or chicken tenders but also because of the protein's ability to transform into products that can become gourmet. “Chicken today is more competitive due to its ability to innovate, which is why it has positioned itself as the main protein. It is no longer just roast chicken; many restaur-

rants have turned it into an attractive and appetizing product. In hamburgers, it is already an obligation to have the chicken option," adds Álvarez (Goula, 2022). "Colombians like chicken and many fast-food categories are aligning themselves based on this protein. In addition, the large chains move promotional themes that promote consumption and attract people. And finally, they have positioned themselves in delivery applications through guidelines and alliances," concludes Marisol Amaya from GIG Latam (Goula, 2022).

7. IN SEARCH OF A NEW CEO

For 40 years, Frisby has been considered a role model for Colombian businesses (La Republica, 2017). Liliana and Alfredo's children now face the task of taking control of the family business and have the mandate to preserve Frisby's legacy and essence. Although they gained experience working in the company and know the values and organizational culture promoted by their parents, their profiles show they will bring different approaches to the management of the firm. Moreover, the industry landscape, market structure, customer preferences, and other cultural and social factors have rapidly changed over the last years due to the COVID-19 disruption, so they must react accordingly.

Alfredo Hoyos' two children, Álvaro and Catalina, have been assuming roles and functions in the company to be prepared for any eventual succession. Liliana did her best to raise her children according to her values and beliefs, such as cooperation between siblings, mutual respect, and considering the needs of others. Each year, the family met during the Family Council and with the board of directors to discuss the company vision and strategy and identify specific goals to reach without losing the essence of what has made the company successful. Additionally, the company turned its business into a franchise, allowing Liliana and Alfredo's children to have their own Frisby restaurants.

Since its creation, Frisby's organizational culture has been one of the most significant drivers of business performance and competitiveness (Semana, 2021, 2022). The board of directors has the mandate of preserving the essence and legacy of Frisby's corporate culture but readapting it to new business conditions that companies are facing in the fast-food industry. In the face of new competitive pressures derived from COVID-19 and the death of Alfredo, the family's second generation might be in a better position to adapt their strategy by innovating to stay competitive and sustain the company's growth. However, second-generation family members may not yet have the skills and experience to preserve the legacy to survive in such a turbulent period. Balancing legacy and innovation is difficult, so Frisby is on a double-edged sword.

In 2024, the board needs to choose a new CEO. By December 2023, the family had decided on a shortlist of their best candidates based on their achievements within the company. The finalists were Liliana Restrepo, Álvaro Hoyos Restrepo, and Catalina Hoyos Restrepo. The new CEO will face the difficult decision of preserving and maintaining the founders' legacy or innovating to adjust to the new business environment to keep the company's high perfor-

mance. The following presents each candidate's CV profile and their vision for the future of the company:

1. *Liliana Restrepo (Co-founder, first generation).* Liliana is an economist who studied at the Universidad Libre de Pereira, Colombia, with a master's in project management from the Universidad San Francisco de Quito, Ecuador. She has trained in ontological coaching, neurolinguistic programming, and organizational and community transformation programs to approach her collaborators with a humanistic approach oriented toward developing conscience. According to Forbes Colombia, she was considered one of the 50 most powerful women in 2022. She states: "Frisby is a sample of conscious capitalism, as it is a company with a superior commitment to society and, above all, full of love, which is reflected in customer service and the well-being of the collaborators." She leads the Frisby Foundation and is a member of the board of directors of Businessowners for Education Risaralda. She also founded Biodanza SRT and is a co-founder of the Instituto Tecnológico de Dosquebradas. As the only first-generation member of the family, she sees herself as the guardian of Frisby's legacy:

All we have built with my husband must remain the same. Our values and strategies have functioned well in the past and allowed us to survive. My vision for the Frisby is to keep serving with love. Now, we are preparing to launch an investment plan focused on the modernization and technological updating of physical and digital points and resuming the opening of new stores. Recovering from 2020 will be a process. We adopt the 2019 figures as the budget base for this year, we want to return to that level of profitability, knowing that the uncertainty will continue.

As a leader, she is risk-averse, highly trustworthy, and genuinely interested in preserving the values of the joint vision she built with her husband.

2. *Álvaro Hoyos Restrepo (board of directors, second generation).* Álvaro is an industrial engineer who studied at the Universidad de los Andes, Colombia with a master's in social media marketing from the Universitat de Barcelona, Spain and a course in blockchain strategy from the University of Oxford, United Kingdom. He has been a member of the board of directors since 1984. Regarding the family business, he claims, "they have always worked for a higher purpose. We do things that connect with a purpose, not for an economic result, but to give back to society and serve others." He founded Innova Social Marketing (ISM) in 2011, and his effective brand creation processes, advertising campaigns, and audiovisual content has positioned the company in the top 10 of marketing firms. Álvaro explains, "ISM was born in Frisby's headquarters. where my father's work always inspired me." He sees the company's future. Although he strongly believes in family values, he understands that customers change their preferences and competition is fierce; therefore revenues will fall. In his words:

the situation will inevitably lead Frisby to cut some jobs and close stores. Also, we need to start seizing business opportunities far away from the fast food sector. To do that, in the

medium run, we need to initiate some strategic changes to survive, refocus on improving the margin profits, and increasing shareholder value to attract outside-family investors.

As a leader, he is risk-tolerant, highly motivated to drive the business forward, and looking forward to investing in new business opportunities.

3. *Catalina Hoyos Restrepo (second generation).* Catalina is a molecular biologist who studied at the University of California, Berkeley, United States with a master's in filmmaking from the New York Film Academy, United States. She has been a member of the board of directors since 1990. She says, "Frisby was my life university where dad was the one who kept us informed about the latest in food technology. He was the visionary and mom the one that set ideas in motion." In a partnership with her husband in 2007, she founded Wingz, a successful fast-food restaurant. She mentioned the idea to Alfredo and Liliana, who supported the opening of the first restaurant by helping with the recipes, kitchen technology, and initial managerial tasks. After calls from potential buyers for both Frisby and Wingz, she claims, "seeing my parents giving everything into making Frisby, the answer will always be no. We can innovate, and at the same time, we need to preserve the legacy we inherited from our fathers: shared prosperity and serving our customers with love." As a leader, she has a clear direction in which she wants to steer the business, has good listening skills, and is able to change direction according to industry transformations.

As a board member of the company, which CEO will you choose? Will this CEO have the attitude and capability to maintain the legacy and introduce the necessary changes to adjust to the new business environment?

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NOTES

1. For Annexes 1–4, see the supplementary material for this chapter: <http://dx.doi.org/10.4337/9781802204537>
2. We used several information sources to write this case, such as Frisby (2017), newspapers, Frisby's website and management and sustainability reports. All revised sources are publicly available on the internet. Julio Cesar Zuluaga-Jimenez and Beatriz Rodriguez-Satizabal thank Alejandro García Ríos and Mónica Posada Cifuentes, who authorized the use of the information gathered for their project (Posada Cifuentes & García Ríos, 2019) under the guidance of Julio César Zuluaga at the Universidad Javeriana, Colombia.

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