

# Keeping It in the Family

THREE FAMILIES SHARE THEIR  
STRATEGIES FOR EVOLVING AND  
INNOVATING A GENERATIONAL BUSINESS  
WHILE HONORING ITS LEGACY.

BY KARTHIKA GUPTA

**F**amily businesses are often built from years of hard work and values passed down from the original founders. But as times change and the next generation steps in, there is often a big question at the table: How do you move the business forward in current time without losing what made it special in the first place? Maybe the kids want to update the branding, shift the company's focus or rethink day-to-day execution. Those changes can sometimes clash with the original vision, but also bring new energy and growth. So, what's the secret to finding the sweet spot between honoring the past and embracing the future?

We caught up with three family-run businesses from around the world who are doing just that—each in their own way. Their stories offer insight and strategies on how to evolve without losing sight of where you come from.

## THE IMPORTANCE OF LEGACY IN FAMILY BUSINESSES

At the heart of any family business is the legacy left by those who started it—the values, vision and character that have shaped it over time. For many, that legacy is a badge of honor they carry with deep pride and a strong sense of responsibility.

That's certainly true for the Michel family. Their hospitality story dates to 1899, when Matthias and Lars Michel's great-great-grandparents built the Hotel Gletschergarten in Grindelwald, Switzerland. Passed down through the generations, the hotel has become a local institution still lovingly run by their parents, Gaby and Gery Michel. "We basically spent our childhoods in and around the hotel," Matthias says. "It's our home as much as it is our business."

In 2022, the brothers took their own leap into hotel ownership by reopening the Hotel Fiescherblick just next door. Originally built in 1904, the building had been abandoned for years following financial trouble and a half-finished renovation. When the chance came to bring it back to life, they jumped on it. Despite being a separate brand, it operates under the same company, Hotel Gletschergarten AG, but offers a modern Scandinavian-influenced experience different from the traditional Swiss hospitality of their parents' property.

Switzerland's Hotel Gletschergarten has been in the Michel family since 1899.

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MATTHIAS MICHEL



Just across the border in Italy, another family business has been pedaling forward (pun intended) for decades. ExperiencePlus! bicycle tours was founded in 1972 by Rick and Paola Malpezzi-Price, when they launched their first group cycling trip through Italy from Pisa to Forlì. What started with four trips in Italy quickly grew into a much bigger adventure, expanding to guided and self-guided tours across Europe and South America, with a focus on immersive cultural experiences. In 2008, daughters Maria Elena Malpezzi-Price and Monica Malpezzi-Price, who grew up surrounded by bikes and maps, took over the business, bringing their own perspective while staying true to the company’s roots.

And finally, in Chicago, the iconic Italian restaurant Gene & Georgetti is now in the hands of its third generation, Michelle Durpetti and her husband, Collin Pierson. The restaurant was

founded in 1941 by Italian immigrant Gene Michelotti and his partner Alfredo “Georgetti” Federighi and quickly became a Chicago institution, known for its classic Italian fare and warm Tuscan hospitality. After Gene’s passing in 1989, the reins were passed to his son-in-law Tony Durpetti, who was deeply committed to preserving the restaurant’s legacy. But when Tony’s health began to decline, his daughter Michelle stepped up, taking charge of the space and the evolution of its leadership style.



Co-owned by sisters Monica Price and Maria Elena Price, ExperiencePlus! offers global bicycle tours.

## THE KEY TO NAVIGATING CHANGE

When a younger generation takes over a family business, change is inevitable, and navigating it requires open, empathetic conversations and mutual trust to maintain balance between progress and tradition.

For the Michel brothers, family remains at the core of both operations, even though they are different entities. Their parents are still actively involved, particularly their mother, whom Matthias refers to as the “big boss.” But they are given room to lead, do their own thing and even fail at times. Matthias says that their parents’ trust is extremely valuable. “We have a very close relationship and talk about everything, be it over lunch, giving each other a quick call to ask a question [or for an] opinion, or when we go for a family trip,” he says. “Their experience and expertise are a great foundation we can build on with new innovative ideas.”



Durpetti’s father remained involved in the business and spent the final years before his passing focusing on legacy planning to ensure a seamless and secure transition of leadership. “He allowed the public to believe he was still at the helm to give me space to learn, grow and lead with confidence,” she notes. “It was one of the greatest gifts he ever gave me—and one I’ll never forget”

Durpetti’s mother is still a part of the business that her father started 85 years ago, and together, the two women have transformed the brand into a 100% women-owned business and recently welcomed their first female chef.



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COURTESY OF GENE & GEORGETTI



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MARIA ELENA



My dad used to say, ‘Drive your business, or be driven out’ and I believe that.”

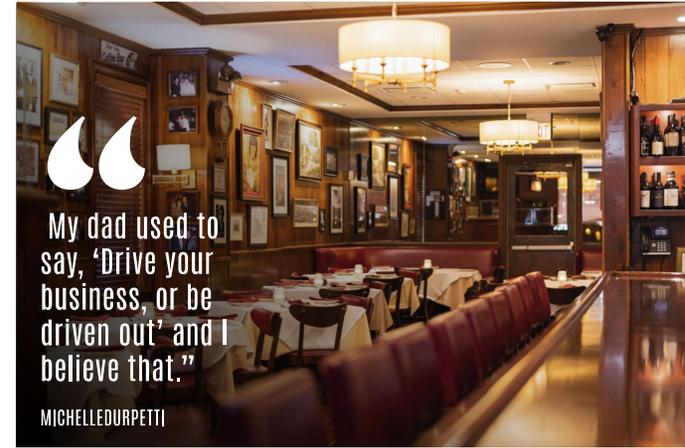
MICHELLE DURPETTI

## BALANCING TRADITION WITH INNOVATION

At its core, the success of the Michel family’s evolving hospitality empire lies in a shared love for Grindelwald. “This is our home—guests come and visit us, and we have a responsibility to make them feel welcome and enable them to experience our village, its natural beauty, its products, history, culture and traditions,” Matthias says. That sense of place continues to drive their vision not just for hotels, but also for new ventures.

Meanwhile, Durpetti is committed to keeping the core of Gene & Georgetti intact—warm hospitality, exceptional food and meaningful connections—but the way those values are delivered has evolved under her leadership. The business has expanded with a revamped wine list (including wines from the family’s hometown of Lucca, Italy), and an e-commerce platform offering steak boxes to elevate the experiential nature of the brand. “My dad used to say, ‘Drive your business, or be driven out’ and I believe that,” Durpetti notes. “But he also always said, ‘The right kind of business is better than any “right now” business’ and that is also something that calibrates the compass we use in all decisions.”

ExperiencePlus! took a similar approach to growing its offerings in both variety and scope, building on the foundation of its classic European tours. Under the sisters’ leadership, they added new destinations and clearly defined tour styles. Unlike other bicycle tour



Chicago’s award-winning Italian steakhouse, Gene & Georgetti, has been family-owned for three generations.

companies, they offer multiple distinct offerings that run a few times a year rather than just continually repeating itineraries.

One of the most significant shifts has been the growing popularity of e-bikes. “We couldn’t ignore e-bikes, and yet we didn’t want to create a separate product line, so we incorporated them into our tours because we knew our core product was still appealing,” Maria Elena says. This approach continues to attract a loyal base of returning cyclists, allowing them to grow almost seven times in size, with offices in both Italy and the U.S., since 2008.

At the end of the day, the evolution of a family business is not easy. It’s about taking what was created with love and dedication and allowing it to grow, morph and thrive in a changing world. By holding on to the core values that made the business successful while finding ways to modernize, generational businesses can remain relevant and successful for years to come. And, as Maria Elena puts it, “Sometimes, things that seem like they shouldn’t change are OK to let go—because you don’t have to keep doing things the way you always did them just because.” ♦

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