



## **MONTHLY MESSAGE JUNE 2007**

**From Dick Emens, Executive Director & Becky Blatt, Associate Director**

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### **YOU'RE INVITED**

#### **4<sup>th</sup> Annual Family Business Connection: Tour and Networking Event**

**Thursday, August 16, 2007**

**Corporate Interior Concepts**

**995 W. Third Avenue, Grandview**

Come and join central Ohio family business owners, members of the Family Business Center of Central Ohio Advisory Board and FBC Service Provider Members at our annual family business tour and networking event on Thursday, August 16, 2007 from 4:00 p.m. to 7:00 p.m. at Corporate Interior Concepts, 995 West Third Avenue in Grandview. Corporate Interior Concepts, founded in 1999 by Geraldine Dixon Speer, has opened their doors and welcomed the Family Business Center to their showroom for our 4<sup>th</sup> annual summer networking event.

At 4:00 p.m. Corporate Interior Concepts founder and president, Gerri Speer will take us on a tour of their 5,000 square foot showroom which hosts a display of their finest and most popular manufacturers' products including contemporary furnishings and functional pieces for businesses and institutions. Their gourmet kitchen, right inside the showroom, will be our last stop on the tour and stocked for our enjoyment.

If you can't get there for the family business tour, stop in after work from 5:00 – 7:00 p.m. and be treated to fine food and drinks which will compliment our after-hours discussions. We can guarantee you that the conversations on August 16<sup>th</sup> will be mostly about business and families – two of our favorite subjects. Family members and guests of members are welcome. Use this as an opportunity to introduce other family business owners to family business leaders who are members of the Family Business Center of Central Ohio. Watch for reservation information in next month's Monthly Message.

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### **THANK YOU**

Before a crowded room of family business owners, Andy Coen of Norman Jones Enlow, Tim McDaniel of Rea Strategic Solutions and Brian Bornino of GBQ Consulting presented a two hour educational program on Business Valuation at our May 17<sup>th</sup> meeting. Our sincere thanks go out to Andy, Tim and Brian for sharing their expertise and advice with our members. Family Business Center members who were not able to attend this valuable program can request a copy of their PowerPoint presentation by contacting Becky at [blatt@familybusinesscenter.com](mailto:blatt@familybusinesscenter.com).

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## QUESTIONS TO ASK BUSINESS VALUATION EXPERTS BEFORE YOU HIRE ONE

Source: Brian Bornino, GBQ Consulting, at his presentation to the Family Business Center of Central Ohio on May 17, 2007

What percentage of your career is dedicated to business valuation?

How many business valuations have you completed in your career? How many for this purpose? How many in my industry?

Do you have professional accreditations related to business valuation (and which ones...not all are created equal)?

Have you given presentations or published articles on business valuation?

Can you provide references of satisfied clients/referral sources?

How many of your valuations have been challenged by regulatory agencies? What were the outcomes? What has been the outcome of your testimony experiences (if for litigation purpose)

What is your fee structure?

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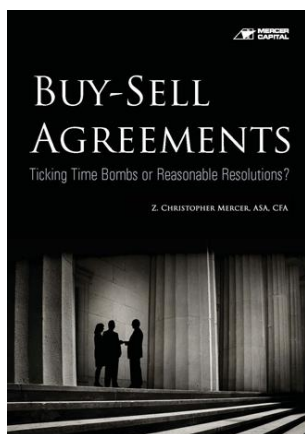
## FAMILY BUSINESS TIP

Source: Bea Wolper, partner, Chester, Willcox & Saxbe LLC and FBC Board Member

If a business owner is concerned about protecting the confidentiality of business valuation information, a wise family business owner would have his or her attorney contract and secure a business valuation for the family business from an independent business valuation professional so that the information derived from the valuation process is protected by attorney-client privilege

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## RECOMMENDED READING ON BUSINESS VALUATION



At our May 17<sup>th</sup> Program on business valuation speaker Tim McDaniel of Rea Strategic Solutions recommended this recently released resource to business owners, CPA's, attorneys, insurance professionals and to anyone who serves as an advisor to business.

### **Buy-Sell Agreements: Ticking Time Bombs or Reasonable Resolutions?**

*In this book, the professionals of Mercer Capital speak from their own experiences valuing hundreds of buy-sell agreements. You will gain insight into the folly of fixed-price or formula pricing, common misunderstandings that can end up as big money issues, and the pitfalls of buy-sell templates. Single and multiple appraiser process agreements are explored in depth. In addition, the six defining valuation elements of buy-sell agreements are presented in depth*

for the first time.

For more information about this resource visit <http://www.mercercapital.com/index.cfm?action=page&id=273>

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## EXECUTIVE DIRECTOR INSIGHT...

PLANNING. As most family businesses reach the half way point of their fiscal year, it's a good time to fully review the goals which were made at the beginning of the year. Ask the questions - - Are we on track? Are we half way there? It's too easy to say, "Let's wait until we have the 6 months numbers to look at our goal". Then vacations occur and soon it's September. So do it now. --Dick Emens, Executive Director, Family Business Center of Central Ohio

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## NEW MEMBER

### **Reitter Stucco and Supply**

Fritz Reitter, Bobby Reitter and Jack Reitter

1100 King Avenue, Columbus, Ohio 43212, phone: 614.291.2212, fax: 614.291.2602

[www.reitterstucco.com](http://www.reitterstucco.com)

Reitter Stucco Inc., located in Columbus, Ohio was founded in 1915 by Gabriel Reitter who had emigrated to the United States from Austria. Today, Reiter Stucco is owned and operated by Gabriel's great grandsons Fritz, Bobby and Jack who lead this 92 year old central Ohio family business in its 4<sup>th</sup> generation. Following their great grandfather's philosophy that things should be built to last, Reitter Stucco's has built a reputation for quality that is as widely known as their motto, "We Put it on to Stay", which Gabriel coined over 85 years ago. Reitter Stucco continues to be well known in our area for superior service in the installation of stucco and manufactured stone products for commercial and residential structures. With 70 employees, Reitter Stucco is a leader in its industry serving clients throughout central Ohio.

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## WOMEN IN FAMILY BUSINESS PEER GROUP

The next meeting of the **Women In Family Business Peer Group** will be held on Tuesday, July 10, 2007, from 7:30 a.m. – 9:30 a.m. at the Family Business Center Office on the campus of Ohio Dominican University. All are welcome and encouraged to attend. Meeting facilitated by Bea Wolper, partner, Chester Willcox and Saxbe and Family Business Center Board Member.

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## FAMILY BUSINESS CONFERENCE

**Sponsored by the Aspen Family Business Group**

**August 2-5, 2007**

**Snowmass Club ~ Aspen, Colorado**

Some of you may remember Sam Lane and his presentation to the Family Business Center in November of 2005. Sam and his colleagues at the Aspen Family Business Group are hosting their 18<sup>th</sup> Annual summer conference called "The Gathering". For those of you who have not made your summer get-away

plans and are intrigued by the splendors of Aspen, this conference provides a nice combination of business and family time.

The Aspen Family Business Group's Annual Family Business Gathering is a highly interactive, informal four day conference for families in business. Limited registration provides small group interaction to enhance learning from other business owners as well as from the Associates of The Aspen Family Business Group. Each Associate is a nationally and internationally recognized professional whose life's work is helping family business grow and prosper.

Each day of "The Gathering" includes approximately four hours of seminars and workshops, all designed to encourage participant involvement and maximum exchange of ideas. Participants have the opportunity to select the sessions they want to attend based on the topics of most interest to them.

"The Gathering" has an informal tone and is designed so that attendees can take advantage of the program, as well as enjoy the summertime beauty and wide range of attractions with their families found in Aspen and the Roaring Fork Valley. Activities include the Aspen Music Festival, hiking, biking, fly fishing, rafting, horseback riding and hot air ballooning, and many other things that make Aspen a highly-desirable destination resort.

The cost to attend this 4 day event is \$1,175.00/each for the first two family members, \$950.00/each for additional family member. This year's venue is: [Snowmass Club Resort](#) which is a full service family resort/spa in beautiful Colorado.

Sam tells us there is nothing quite like **The Aspen Family Business Gathering**. If you are looking for a retreat for your family, that combines business with pleasure, the Family Business Center of Central Ohio recommends this conference as an interesting and fun environment, in which you and your family can learn and grow together. More information about the Aspen Family Business Group and registration information for this family experience can be found at <http://www.aspenfamilybusiness.com/InformationPacket.pdf>

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## **RUNNING THE BUSINESS AFTER THE LEADERS DEATH**

Source: Family Business Magazine E-Newsletter May 15, 2007 Edition

When a family business leader dies, "the whole family system is upended," writes family business adviser Ellen Frankenberg in the current issue of *Family Business Magazine*. "Not only is each individual affected by a range of complicated emotions, but all the relationships between individuals in the family are changed." Frankenberg offers some tips for those working through grief while trying to manage a family business:

- Avoid making life-changing decisions for a year, if possible.
- Take very good care of your own physical health.
- Build a small group around you of those who can support you in your grief and also keep focused on the requirements of the business.
- Find appropriate ways to memorialize the deceased, according to your family's values and the company's culture.

- Determine which skills you need to develop in order to succeed in your new role, and then be easy on yourself as you attain them.
- Spend time with the most competent legal and financial advisers you can find.
- Find some way to make your own life meaningful.

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## LOW EMPLOYEE MORALE HAS HIGH COSTS

Compliments of Sequent



An “employee morale” problem affects more than just *morale*. It can be at the root of costly workplace problems such as high turnover, lower productivity, inefficiency, poor quality, and heightened stress leading to higher health care costs. All of these problems result in lower profitability. Check out some of the causes of low morale and ways to improve the situation at your company by clicking “Full Article.” Copyright © 2007 [Full Article](#)

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## CHECK OUT THIS BUSINESS CAMP FOR HIGH SCHOOL STUDENTS

If you have a high school student who has an interest in pursuing a degree in business or who is a future entrepreneur, here is an opportunity to acquaint them with a week-long residential summer camp program offered at Ohio Dominican. Family Business Center members are invited to bring their children or grandchildren to Ohio Business Week’s Student Trade Show from 4:00 p.m.-5:30 p.m. on Friday, June 15, 2007 in the Colonial Room at Ohio Dominican.

As a guest of Ohio Business Week, you and your student will play a vital role in the Ohio Business Week Emerging Entrepreneur Project Competition. You pose as a venture capitalist with \$10,000 “funny funding” to invest in start-up companies conceived and created by Ohio’s future business leaders. High school students from across the state will practice personal selling, persuasion and interpersonal communication skills and showcase their design, layout and writing skills in trade show booth design and printed materials. After visiting all of the booths, you will have the opportunity to invest your venture capital funding in the company(s) that you think have the best shot at success.

Complimentary appetizers and refreshments will be served on the patio adjacent to the Colonial Room. If you would like to see what the students learn about business and entrepreneurship at Ohio Business Week’s summer camp program, this is a perfect opportunity. Come check it out so your student can plan to participate next summer.

If you want to attend the this event, please RSVP to Nancy Whetstone, Ohio Business Week Executive Director at [nancywhetstone@ohiobusinessweek.org](mailto:nancywhetstone@ohiobusinessweek.org)

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## FBC DATES FOR YOUR CALENDAR

**Tuesday, July 10, 2007 –7:30 a.m. – 9:00 a.m.**

In the Neighborhood Center at Ohio Dominican University  
*Women in Family Business Peer Group Meeting*

**Thursday, August 16 2007 –4:00 p.m. – 7:00 p.m.**

Corporate Interior Concepts, 995 W. Third Street, Columbus, Ohio 43212

*Family Business Connection: Tour and Networking Event*

**Thursday, September 15, 2007 – 7:30 a.m. – 10:00 a.m.**

In Alumni Hall at Ohio Dominican University

*Topic: Employee Benefits for Your Family Business*

Educational Program

**Thursday, October 18, 2007 – 7:30 a.m. – 9:00 a.m.**

In Alumni Hall at Ohio Dominican University

*Topic: Advice From Parents Who Have Handed Down Their Family Business*

Roundtable Discussion

**Friday, November 2, 2007 – 11:30 a.m. – 1:30 p.m.**

In Alumni Hall at Ohio Dominican University

*9<sup>th</sup> Annual Family Business Awards Luncheon*

**Thursday, December 6, 2007 – 7:30 a.m. – 9:00 a.m.**

In Alumni Hall at Ohio Dominican University

*Topic: Marketing Strategies for Family Business*

Roundtable Discussion

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