



MONTHLY MESSAGE JANUARY 2008

A monthly publication of the Family Business Center of Central Ohio

The Family Business Center is located on the campus of Ohio Dominican University in Columbus, Ohio

www.familybusinesscenter.com

Coming In February...

Controlling Costs and Boosting the Bottom Line

Thursday, February 21, 2008

7:30 a.m. - 8:00 a.m. Networking

8:00 a.m. - 9:00 a.m. Program

Alumni Hall at Ohio Dominican University

Dramatic increases of gasoline, energy and other costs are increasing drains on all family owned businesses. Tim Gase, owner of Peerless Saw in Groveport and author of the recently released book **Small Business Savings Plan: 101 Tactics for Controlling Costs and Boosting the Bottom Line** will share some of his 101 cost saving strategies with members of the Family Business Center of Central Ohio at our February meeting. Using his own business experiences and those of over 50 business owners he interviewed for his book, Tim has developed a list of strategies that will save a business a significant amount of money. By implementing the cost saving strategies outlined in his book, Tim helped to grow his Groveport, Ohio business from \$ 6.8 million dollar in revenues to more than \$ 10 million. Every small business owner wants to control costs and can -- by being informed,

thinking creatively, and working proactively. Tim assures us that these best practices will not only have a direct impact on the bottom line, but, if done right, will positively affect employee productivity and morale. Join us on Thursday February 21, 2007 as Tim tells us how. Please let us know if you will be attending by responding to this e-mail or by e-mailing Becky at blatt@familybusinesscenter.com

THANK YOU

Our thanks to Sherri Simpson of the Bureau of Workers Compensation Community Relations Department for her January presentation to Family Business Center. And thanks to Don Beck, attorney with Thompson Hine for being on-hand to answer member's questions as we discussed Ohio's Workers Compensation system. Should you ever need to reach Sherri to discuss a specific workers comp issue, her contact information is:

Sherri Simpson

Community Relations Specialist

Ohio Bureau of Workers Compensation

Direct line: 614-728-8473

E-mail: Sherri.S.2@bwc.state.oh.us

FAMILY BUSINESS CENTER DIRECTOR INSIGHT

"*Young Workers Crave Praise*" blares the headline of a recent article in the The Columbus Dispatch. The article reports that a study, conducted by a Washington D.C. firm that helps companies motivate employees discovered a discrepancy in the wants and needs of older and younger employees. Older employees desire clear direction while today's younger workers (under 30) desire positive reinforcement. The study found that younger workers are less likely to be satisfied with their jobs because their bosses don't give them enough recognition for job performance. Only 30% of workers ages 21-30 said they would recommend their organizations as good places to work compared to 47% in the older age category. Recognizing the differing needs of the two generations and providing ample praise to younger employees for their good work may go a long way in retention and improvement. Valid praise shouldn't cost much. In this new year, resolve to compliment those younger generation

employees regularly for their important contributions to the success of the family business. If you are interested in learning more about this subject, we recommend the recently published book, "One Foot out the Door", by Judith M. Bardwick, published by the American Management Association –Dick Emens, Executive Director and Becky Blatt, Associate Director

NEW MEMBERS

RUMPKE CONSOLIDATED COMPANIES

1191 Fields Avenue, Columbus, Ohio 43201 phone: 421.0091 web: www.rumpke.com

Andrew Rumpke, Regional Vice President andrew.rumpke@rumpke.com,

Jack Kerr, Regional Sales Manager -- Central Market jack.kerr@rumpke.com,

Rumpke Consolidated Companies, Inc., is one of the nation's largest family owned waste and recycling companies with over 2000 employees. The catalyst behind Rumpke's growth and success over the past 75 years can be summed up in one word: family. Founded in 1932 by William F. Rumpke, Rumpke Consolidated Companies Inc, today is being run by Bill Rumpke, son of the founder, with assistance from family members in the third and fourth generations. A total of 100 members of the Rumpke family work in various positions throughout the company. As a result of their strong work ethic and respect for the environment, the Rumpke's have found success by owning or operating nine landfills, seven transfer stations and five recycling centers in Ohio, Kentucky and Indiana. Their central Ohio Office is managed by Andrew Rumpke, grandson of William F. Rumpke.

INSIGHT BANK

8760 Orion Place, Columbus, Ohio 43240 phone: 614.431.9400 web: www.insightbank.com

Mark S. Kelly, President/CEO Mark.Kelly@insight.com

Karen Stypinski, VP, Retail Deposit Services Karen.Stypinski@insightbank.com

Long teller lines, waiting at the drive-through window, and speaking to a customer service representative in India, are what banking has become in the 21st century. In May of 2006, Insight Bank opened its doors with something else in mind--creating the ultimate banking experience for its customers. In addition to checking, savings, money market accounts and C.D.'s at competitive rates, the bank's focus for commercial and business clients includes: operating loans, commercial real estate financing; office condo purchases, equipment loans, credit card merchant processing, sweep accounts, lock box services, and remote image capture. For those in need of personal banking services, Insight offers home mortgages, home equity loans, and personal lines of credit. At Insight it's all about the personal service. Insight boasts a hand picked team of seasoned professionals from the banking and mortgage banking industries, with a common goal of making the customer have a positive experience. The Family Business Center is pleased to be able to include Insight Bank among its outstanding Service Provider members.

WILLIS OF OHIO,INC.

655 Metro Place South, Dublin Ohio 43017 phone: 614.766.8900 web: www.willis.com

Bob Beymer, Senior VP, 614.766.8902, Robert.Beymer@willis.com

Todd Cullen, Senior VP, 615.766.8921, todd.cullen@willis.com

Willis is one of the world's leading risk management and insurance intermediaries and has joined the Family Business Center of Central Ohio as a Service Provider member. Willis is in the business of identifying, analyzing and managing risk. They deliver professional risk transfer, risk management, loss management and actuarial services to companies, as well as financial and employee benefits consulting. What makes Willis unique is their entrepreneurial approach and their commitment to the delivery of customized solutions for each of their clients. They provide those they represent with excellent local service, while enabling customers to access Willis's extensive network of global resources. Willis constantly strives to improve their offerings - from state-of-the-art insurance product solutions to excellent claims processing.

MEMBER NEWS

- Gerri Speer of Corporate Interior Concepts and Jerry Bordner of Laser Reproductions have been appointed to the Family Business Center of Central Ohio Advisory Board.
- Fast Signs Westerville is relocating their business to 654 Brooksedge Blvd in Westerville.
- King Business Interiors held a fundraiser for Recreation Unlimited that raised \$ 11,000.
- Charles Penzone's Grand Salon Dublin was number one day spa in Business First's Book of Lists.
- Norman Jones Enlow and Company has moved their office. Their new address is 226 N. Fifth Street, Columbus, Ohio 43215.
- Michael Schoedinger has recently been appointed President of Schoedinger Funeral and Cremation Service and his cousin Randy Schoedinger has been appointed CEO. Fifth generation leaders (and brothers) David and Jay Schoedinger moved to company chairman and vice chairman respectively putting the 6th generation leaders at the helm.
- The charm of the German Village Guesthouse is spreading beyond central Ohio with recent favorable reviews in the NY Post and the St. Louis Post Dispatch.
- Ken Keller, founder of Triad, Inc., now retired, has published a book titled *Monkey on a Turntable: Living on Love & Leftovers in Local Radio*.
- Ashley Haynes has been hired as VP of Sales at AMAXX
- R.W. Setterlin Building Company was awarded the contract for expansion and renovation of Ohio University's Academic and Research Center and for Capital University's Saylor-Ackerman Hall renovation.

Next Generation Family Business Peer Group

Next meeting scheduled for February 12th

Ten "next generation leaders" representing 10 different industries are participating in the Next Generation Family Business Peer Group facilitated by Center Advisory Board Member, Thaddeus O'Brien of O'Brien and Associates. Its second meeting will be on Tuesday, February 12, 2008 in Ohio Dominican University's Classroom Space at Easton. For more information about Family Business Center Peer Group opportunities, contact Becky Blatt, Associate Director at blatt@familybusinesscenter.com or call the office at 614.253.4820.

Women in Family Business Peer Group

Next Discussion: Improving Personal and Professional Productivity

The next meeting of the Women in Family Business Peer Group will be held on Tuesday, February 26, 2008 from 7:30 a.m. – 9:00 a.m. in the Family Business Center Office at Ohio Dominican University. Any female owner, employee or family member of a Family Business Center member company is welcome to attend.

Bea Wolper, Family Business Center Board Member and partner in law firm Chester Willcox and Saxbe will present ideas for improving personal and professional productivity. Come prepared to share the strategies that have worked for you. RSVP to Becky Blatt at 614.253.4820 or via e-mail at Blatt@familybusinesscenter.com.

Last Call...

FAMILY BUSINESS CENTER SURVEY

Seeking Input of Family Business Center Members

The Program Committee of the Family Business Center of Central Ohio, under the leadership of Board member Bob Drovdic of the Global Consulting Partnership, is in the process of evaluating topics for consideration for the Family Business Center's calendar for late 2008 and 2009. It is important for the Board and the Program Committee to know which subjects are of interest to you, our members, in order to develop a schedule for the coming years. Our sincere thanks to many of you who have completed our survey. If you haven't yet had the opportunity to do so, you can obtain a copy of the survey at <http://www.familybusinesscenter.com/2008Survey.htm>

and either e-mail it to us or fax it to Bob at 714.734.8301. Thanks for your participation.

EQUIPMENT FINANCING MADE EASY

Martin Brady, Senior Vice President, Commerce National Bank

If you are considering making new equipment purchases during 2008, you might want to consider this. Being approved for an Equipment Finance Agreement can often be the solution that meets your business needs. Statistics reveal approximately four out of five small businesses throughout the nation use leasing as a means to acquire new equipment. An Equipment Finance Agreement allows business owners to preserve working capital and keep existing lines of credit open. Leasing allows for 100% financing of an equipment purchase including soft costs. Also of significant value is the ability to avoid equipment obsolescence. Depending on the type of transaction structure, family business owners may have the ability to trade up or return equipment, allowing the family business to continuously be on the cutting edge of technology advancements. There are certain tax benefits that can be realized when purchasing equipment through this unique financing program. Tax Code, Section 179 allow for a tax deduction up to \$ 125,000 for qualifying equipment. The equipment must be placed in service by the end of the calendar year to be recognized for this benefit. Your tax advisor can provide additional information about this deduction which may be beneficial to your business.

IN SETTING PAY, SEPARATE OWNERSHIP AND EMPLOYMENT

Source: Family Business Magazine E-News December 2007

"In family businesses, owners and employees often are the same people," write family business advisers Colette Lombard Hoover and Edwin A. Hoover in *The Family Business Compensation Handbook*. "This can be confusing enough for the first generation. It can -- and often does -- get worse in the second. For example, sometimes family employees who are (or will be) owners are paid less than comparable non-family employees; sometimes they're paid more. The rationale can be that a family owner who's also an employee has ownership equity and therefore deserves less; or it can be that she has the responsibility of ownership and therefore deserves more." The Hoovers' advice: "We strongly suggest that ownership and employment be thought of separately for purposes of determining compensation. Compensation is a business concern, not a family concern. Business rules for dealing with it must be worked out. When they aren't, family rules will dominate and confuse the compensation issue."

SUMMER BUSINESS PROGRAM FOR HIGH SCHOOL STUDENTS

Do you have a high school student in your family business, your house, or in your extended family? If so, we encourage you to tell them about Ohio Business Week (OBW). OBW is a week-long residential summer program that gives eligible Ohio high school students a unique, hands-on experience with business and entrepreneurship. Students learn directly from adult experts how to establish and run their own company. Hosted for one week, right here at Ohio Dominican University, students are able to experience what campus life is like and begin to lay the groundwork for their successful future.

Ohio Business Week is a program of the Ohio Business Week Foundation, a 501(c)(3) non-profit organization dedicated to preparing Ohio's high school students for success in the American free enterprise system while promoting leadership, integrity and entrepreneurship. Ohio Business Week is now accepting applications for this summer's programs. Week one is at Ohio Dominican University from June 8-14, 2008 and week two is June 22-28, 2008 at Youngstown State University. The week long residential camp fee is \$ 195.00 per student which is made possible by corporate sponsorship from many Ohio corporations. More information can be obtained by calling Becky Blatt, Associate Director at 614.253.4820 or by visiting the Ohio Business Week Foundation's website at www.ohiobusinessweek.org.

MEDIA SEEKING FAMILY BUSINESSES TO FEATURE

From time to time we get asked to make recommendations to media sources interested in featuring family businesses in print pieces, news reports, documentaries, or for local or national television. While we only give your contact information with your permission, we will periodically use the Monthly Message to communicate these media opportunities to you.

Americana, a new PBS TV program, is in search of a 3rd generation Hispanic family business to profile on an upcoming edition.

MTV's True Life is in search of a next generation successors who are willing to talk with them about working in a family business.

Inc. Magazine seeks family businesses with 20-80 million in annual sales to interview for an upcoming article on family business.

If you are interested in contact information for these media sources to inquire about either of these projects, please e-mail Becky Blatt, at blatt@familybusinesscenter.com and she will forward the information we have been given to you.

ADVERSE WEATHER PLAN

Although we are not anticipating any adverse weather conditions that may interfere with our upcoming Family Business Center programs, this is an opportune time to let you know that if we ever have to cancel an FBC event due to inclement weather, we will notify the media sources listed below. So, if you ever wake up and are uncertain whether we will be meeting, just turn on your radio or television and listen for our announcement. If there's no announcement that means we're waiting for you to join us at Ohio Dominican University in Alumni Hall.

Radio Stations

Sunny 95, WLVQ 96.3, 610 WTVN, WNCI 97.9, WCOL 92.3, WMNI 920 am, WOSU 820, WOSU FM 89.7, WWCD 101.1, 97.1 FM, WBNS 1460

Television Stations

Channels 4, 6 and 10

FBC DATES FOR YOUR CALENDAR

Tuesday, February 12, 2008 – 7:30 a.m. – 9:00 a.m.

At Easton Office of Ohio Dominican University

Next Generation Peer Group Meeting

Thursday, February 21, 2008 – 7:30 a.m. – 9:00 a.m.

In Alumni Hall at Ohio Dominican University

Speaker: Tim Gase, author of Small Business Savings Plan: 101 Tactics for Controlling Costs and Boosting the Bottom Line

Roundtable Discussion

National Entrepreneurship Week

February 23 – March 1, 2008

Tuesday, February 26, 2008 – 7:30 a.m. – 9:00 a.m.

In The Family Business Center Office at Ohio Dominican University

Women In Family Business Peer Group

Thursday, March 13, 2008 – 7:30 a.m. – 9:00 a.m.

In Alumni Hall at Ohio Dominican University

Speaker: Nick Chilton, President and CEO of Wyandot Inc.

Roundtable Discussion

Saturday, April 19, 2008 (time to be announced)

Family Business Workshops

At Ohio Dominican University

Thursday, April 24, 2008 – 8:30 a.m. – 1:00 p.m.

In Alumni Hall at Ohio Dominican University

3rd Annual Take Our Daughters and Sons to Work Day Program

Includes educational program, bus trip to tour central Ohio family business and lunch

Thursday, May 22, 2008 – 7:30 a.m. – 9:00 a.m.

In Alumni Hall at Ohio Dominican University

Speaker: Jane Abell, President and Chief Operating Officer,

The Donatos Story ... The Past, Present and Future."

Roundtable Discussion

Thursday, August 21, 2008 – 5:00 p.m. – 7:00 p.m.

At Schoedinger Funeral and Cremation Service

4th Annual Summer Family Business Tour and Networking Event