



conway family business center
of central ohio



Central Ohio's Best Resource For Family Businesses

MONTHLY MESSAGE FEBRUARY 2008

A monthly publication of the Conway Family Business Center of Central Ohio
located on the campus of Ohio Dominican University in Columbus, Ohio
www.familybusinesscenter.com

MILLION DOLLAR GIFT GIVEN TO FAMILY BUSINESS CENTER

The Family Business Center of Central Ohio has been renamed the **Conway Family Business Center of Central Ohio** as the result of an extraordinary \$1 million gift made on behalf of long-time advocate James R. Conway, former president of family owned Marion Steel Company, now known as Nucor Steel Marion, Inc. The gift from Mr. Conway will support the Center's diverse educational programs focusing on issues affecting family-owned businesses.

"We wish to express our heartfelt gratitude to James R. Conway. We are honored to receive this gift from him so that the Center may continue to assist family-owned businesses," said Dick Emens Executive Director of the Conway Family Business Center of Central Ohio. "In light of Family Business Center's tenth anniversary being celebrated this year, Jim Conway's generosity secures our future role in helping accelerate the vitality of the central Ohio business community."

In managing his own family business, James Conway frequently utilized the concepts and strategies learned from members of the Family Business Center of Central Ohio. Conway incorporated many of the ideas which are taught at the Center in the growth of his steel manufacturing company, including how to manage succession, as well as mergers and acquisitions.

Coming In March...

WILL YOUR FAMILY BUSINESS SURVIVE A DISASTER?

Advice from a family business CEO who led his company out of the ashes

Thursday, March 13, 2008

(second Thursday of the month, not the third Thursday when we normally meet, due to the Easter Holiday)

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

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

Alumni Hall at Ohio Dominican University

Join the Conway Family Business Center for an educational program featuring Nick Chilton, CEO of Wyandot Inc. In 1996, two years after Nick assumed leadership of this snack food manufacturer located in Marion, Ohio, fire completely destroyed the company's production capacity and could have

easily closed this family business forever if it weren't for his strong leadership, a staff of dedicated employees and a solid insurance program. Nick's presentation is a case study of disaster management. He will offer family business leaders recommendations about disaster preplanning, disaster response, rebuilding and insurance management prior to and during recovery. His comments are practical, blunt and sometimes controversial but comments every family business owner should hear. RSVP by responding to this e-mail, by e-mailing Becky Blatt at blatt@familybusinesscenter.com or by calling the office at 614.253.4820.

THANK YOU TIM GASE of PEERLESS SAW

Last week, to a crowd of family business owners at our February Program, Tim Gase, local author and president of Peerless Saw in Groveport shared cost saving ideas from his recently released book, *Small Business Savings Plan: 101 Tactics for Controlling Costs and Boosting the Bottom Line*. Our thanks to Tim for spending time with the Conway Family Business Center members and for providing incentive for family business leaders to closely examine their internal practices in order to look for ways to boost the bottom line. Tim's book, with all 101 cost savings strategies, is available at www.amazon.com

FAMILY BUSINESS CENTER DIRECTOR INSIGHT

Please read the announcement about Dr. Sam Lane and a special Center Program, "Achieving Long Term Family Business Success" which appears in the next paragraph of this Monthly Message. This Program is free for Center members! –Dick Emens, Executive Director and Becky Blatt, Associate Director

NEW EDUCATIONAL OPPORTUNITY FOR FAMILY BUSINESSES

Nationally known family business expert Sam Lane to speak in Columbus on Sat. April 19th

Achieving Long Term Family Business Success is the title of the family business program being offered to all central Ohio family businesses on **Saturday, April 19, 2008 from 9:00 a.m. – noon** at Ohio Dominican University.

Dr. Sam Lane, a principal of the Aspen Family Business Consulting Group and nationally renowned expert on family business issues will share keys to family business success in his morning address ***Family Owned Businesses: Ropes to Skip and Ropes to Jump***. Dr. Lane has more than 28 years of experience of helping family businesses achieve their long-term goals. As a corporate psychologist specializing as a consultant to family business, he successfully creates and implements individualized approaches to the unique challenges faced by family business enterprises.

Following Dr. Lane's presentation family business owners will have the option to attend two of four breakout session to explore the following topics:

Understanding the Four Important Structures in Family Business Governance

Advisory Boards, Board of Directors, Family Councils and Management Teams
presented by Dr. Sam Lane, Aspen Family Business Consulting Group

Employment and Empowerment in the Family Business

Bringing the Next Generation into the Business
presented by Thaddeus O'Brien, Ph.D., O'Brien & Associates

Wealth and Asset Planning for The Family Business Owner

presented by John Schuman, JD, CPA, CFP Budros Ruhlin and Roe
Joel Guth, Senior Vice President—Wealth Management Advisor, Citigroup Family Office

Estate and Business Planning for the Family Business

Buy-Sell Agreements, Will and Trusts, and Corporate “estate” Documents
presented by Bea Wolper, Partner, Chester Willcox & Saxbe

After lunch, two working sessions will be offered for those who desire to participate in either of these two workshops:

How to Build a Plan for Employment and Empowerment

Presented by Thaddeus O'Brien, Ph.D., O'Brien & Associates

The Employment and Empowerment working session will allow family business leaders to build a plan for encouraging family member employment within the family business. We will examine the challenges and pitfalls of hiring family members, formulate a written plan for bringing new family members into the business, specify the requirements for employment in the family business, develop mechanisms for determining compensation and spell out options for rewarding family member job performance fairly and without favoritism. Also examined will be family members' expectations, jealousies and entitlement issues.

How to Build A Plan for Business Continuation through Buy-Sell Agreements and Close Corporation Agreements

Presented by Bea Wolper, Partner, Chester Willcox & Saxbe, LLP

This working session will assist family business leaders in developing a plan for a Buy-Sell and/or Close Corporation Agreement around those concepts, issues and boundaries connected with the life events that may include death, disability, divorce, termination of employment, birth, voting and non-voting rights, voting trusts, and dynasty trusts. Family business leaders will be guided on the criteria they should use to narrow the alternatives and provided with a strategy for lessening the difficulties in preparing their Buy-Sell and/or Close Corporation Agreement.

There is no charge for Conway Family Business Center Members to participate on April 19th.

Cost to members of the public is \$150 for the first employee of any family business and only \$ 75 for each additional employee. The Center will begin accepting reservations for this event in mid March and members will be notified via e-mail when registration is open. Seating for the breakout sessions will be limited so we encourage you to get your reservations in early.

This Conway Family Business Center of Central Ohio event is sponsored in part by Business First, The Columbus Chamber of Commerce and GREENCREST.

NEW MEMBERS

FORTNER INC.

2629 Johnstown Rd. Columbus, OH 43219 phone: 614.475.8282 web: www.fortnerinc.com

Glenn McAllister, President , Glenn@fortnerinc.com
Justin McAllister, Vice President, Sales Justin@fortnerinc.com

Whether you are thinking about re-upholstering a precious heirloom, updating the fabric throughout your business' waiting room, or having a new piece of furniture hand-crafted by an experienced artisan, Fortner, Inc. offers the perfect solution. Established in 1929 when David Fortner, Sr. began restoring and recovering furniture in a small garage in downtown Columbus, Fortner's motto was "quality in every piece." Almost 80 years later, Fortner Inc. is a fourth-generation family owned and operated business employing five family members and 14 additional employees, and "quality in every piece" continues to be the company's motto. Today, Glenn McAllister, son-in-law of Dave Fortner, Jr. serves as President and his son Justin, along with Dave's daughter Diana and two of her sons are carrying the family business into a new century, taking advantage of their industry's new technology while maintaining the traditions and craftsmanship that began in central Ohio in 1929. Having expanded their services, Fortner Inc. now offers clients assistance with the design and creation of custom furniture, new retail furniture, thousands of fabrics, custom drapery, silk florals, wall treatments, and window treatments while continuing to provide the highest quality upholstery services to the central Ohio community.

SMOOT CONSTRUCTION

1907 Leonard Avenue, Columbus, Ohio 43219 phone: 253.9000 www.smootconstruction.com
Lewis R. Smoot, Jr, Vice President, lsmootjr@srsmoot.com

Smoot Construction Company was founded in Columbus, Ohio in 1946 by Sherman Smoot and today, 52 years later, the company is managed by leaders of the second and third generations with a total of five family members employed by the business. The success Smoot Construction Company has achieved is reflected in the growth of their company which is 153 employees strong, serving clients in three locations; Columbus, Indianapolis and Washington D.C. The principles that guide this central Ohio family business include character, humility, integrity, pride and performance. These principles help Smoot identify, hire and retain only the best people who uphold the company's desire to maintain their record for never failing to deliver a project. At Smoot Construction their motto is "It's not the way we've built buildings that distinguish our company; it's the manner in which we've constructed our business. A business formed not by the characteristics of our projects; but by the character of our people."

MEMBER NEWS

Artina Promotional Products has moved the family business to a new location. Artina can be visited at 50 S. Liberty Street, Powell, Ohio and can be reached at 614.635.8865.

Conway Family Business Center Member **Larry Earman** of **Earman and Wood CPA's** has been elected chair of the Norwich Township Trustees.

Next Generation Family Business Peer Group

Next meeting scheduled for March 12th

The third meeting of the Next Generation Peer Group will be held on Tuesday, March 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 meeting scheduled for April 8th

The next meeting of the Women in Family Business Peer Group will be held on Tuesday, April 8, 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. RSVP to Becky Blatt at 614.253.4820 or via e-mail at blatt@familybusinesscenter.com

RISING HEALTH INSURANCE PREMIUMS HAVE WIDE-RANGING EFFECTS

Compliments of Sequent

As businesses ponder how to deal with the growing problem of rising health care costs, one study suggests that the answer may lie in cutting staff members. In other words, while some companies restructure their benefits to cut costs, others may find it necessary to reduce employment. For details of this study and how it could affect the labor market, click "Full Article."

Copyright © 2008

[Full Article](#)

A PLAN FOR THE NEXT GENERATION

Source: Family Business Magazine E-News January 3, 2008

In the Winter 2008 issue of *Family Business Magazine*, Greg McCann, founder of Stetson University's Family Enterprise Center and author of *When Your Parents Sign the Paychecks*, offers some tips on cultivating ownership in the next generation of your business family:

1. Communicate your family and business values, your company vision and other relevant information to your next generation. You want to cultivate a sense of stewardship, not consumerism or entitlement.
2. Insist that your next-generation members develop a clear sense of who they are.
3. General development: Your next-generation members should pursue relevant education, training and experience. They should understand that they must develop their credibility and

- marketability, create options for themselves and develop themselves by testing their mettle.
4. Owner development: Do they know how to read a financial statement? Can they articulate the role of a board of directors? Do they understand the relationship between the owners or the board and the family? Between the board and management?
 5. Consider a long-term development plan. What would you as a parent and a business owner like to see on the resume of your next generation in order for them to earn some of the rights, responsibilities and privileges of ownership?

RULES FOR FAIR FAMILY FIGHTS

Source: Family Business Magazine E-News January 15, 2008

A "good" fight helps family members to learn what matters most to each other, writes family business adviser Ellen Frankenberg in *The Family Business Conflict Resolution Handbook*. "It isn't pain and conflict that you want to avoid," she notes, "it's the unnecessary emotional pain of unresolved conflict." Frankenberg's article offers ten "rules for fair fights." Here are four of them:

- No name-calling or put-downs. (The purpose of a fight is to resolve an issue, not demean each other.)
- Confront each other by describing the facts (which are not debatable) and then by naming personal feelings (which are also not debatable). Example: "When you showed up an hour late for a meeting with our best customer, I was really angry."
- No fighting in front of employees. (Or children or customers or bankers.)
- Keep your fights up to date. (Don't keep rehashing the same past failures as weapons, regardless of the current issue.)

FBC DATES FOR YOUR CALENDAR

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

Thursday, April 8, 2008 – 7:30 a.m. – 9:00 a.m.

LaCasas House at Ohio Dominican University

Women In Family Business Peer Group

Saturday, April 19, 2008 -- 9:00 a.m. - noon, 1:00 - 2:30 p.m.

Achieving Long Term Family Business Success

Featuring Sam Lane, Aspen Family Business Consulting Group

At Ohio Dominican University

Thursday, April 21, 2008 – 8:00 a.m. – 9:30 a.m.

Meeting with Dr. Sam Lane for Service Provider Members
At Corporate Interior Concepts

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 Buckeye Boxes 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

**Conway Family Business Center of Central
Ohio**

Ohio Dominican University
1216 Sunbury Road
Columbus, Ohio 43219
www.familybusinesscenter.com

J. Richard Emens

Executive Director
(614) 334-6129
emens@familybusinesscenter.com

Becky Blatt

Associate Director
(614) 253-4820
blatt@familybusinesscenter.com

To unsubscribe from this list, please email blatt@familybusinesscenter.com from the email address you would like removed with "Unsubscribe Me" as the subject.