



conway family business center
of central ohio



Central Ohio's Best Resource For Family Businesses

MONTHLY MESSAGE MARCH 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

Register Now for Family Business Event Saturday, April 19, 2008 ACHIEVING LONG TERM FAMILY BUSINESS SUCCESS

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 leaders 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 the two workshops listed below:

How to Build a Plan for Employment and Empowerment

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

This 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 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. Reservations will be accepted on a first come first serve basis. 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, The Hilliard Chamber of Commerce and GREENCREST.

Reservations can be made online at www.familybusinesscenter.com

Coming Thursday, April 24, 2008

3rd Annual TAKE OUR DAUGHTERS AND SONS TO WORK DAY

On Thursday, April 24, 2008 at Ohio Dominican University, the Conway Family Business Center of Central Ohio will be holding the 3rd Annual Take Our Daughters and Sons to Work Day Program. This event, held in conjunction with the national Take Our Daughters and Sons to Work Day Program, is for adults and the school-aged children, grandchildren nieces and nephews of owners and family members of family owned businesses. School districts throughout central Ohio encourage students to explore future employment opportunities and our program offers a way for younger generation family members to gain a better understanding of "family business" by participating in a family business tour and through discussion with their peers whose families own their own businesses.

We'll meet in Alumni Hall at Ohio Dominican at 8:30 a.m. for "coffee", introductions and an icebreaker before we board the bus and head to Buckeye Boxes for a tour of this central Ohio family business. At Buckeye Boxes we'll get an up close and personal look at how boxes are manufactured for products of every shape and size, an amazing process. At the conclusion of the tour, we'll be given the opportunity to practice the art of assembling one ourselves. When we return to Ohio Dominican around 11:00 a.m., Commerce National Bank will work with

the students to discuss money—ways to make it, save it, and wisely spend it. Students will be cautioned about the hazards of credit card debt and will participate in an activity to help them understand the costs associated with using someone else's money. Following Commerce's presentation, the Columbus Foundation will showcase their new initiative called PowerPhilanthropy and share information with those in attendance about how individuals, families, groups and businesses can use the Columbus Foundation's new database to research non-profit organizations in order to make informed decisions about the sharing of their resources.

At noon, the students and adults will have the opportunity to eat lunch in the dining hall at Ohio Dominican for an "all you can eat" lunch buffet.

Bring the future leaders of your family business to the Conway Family Business Center on April 24th to learn about family business, to meet and spend time with other children of central Ohio's family businesses and to learn a little about business, money and philanthropy. We promise to make it a FUN morning for all ages. Reservations are required to participate. Reserve your seats on the bus and in the classroom by registering online at www.familybusinesscenter.com today. No cost for Conway Family Business Center members. \$ 35 per family for members of the public.

THANK YOU TO REX PARROTT MARCH SPEAKER

The Center nearly had a disaster of our own when we got word that our March speaker would be unable to deliver his presentation to the Conway Family Business Center members scheduled for Thursday, March 10th. To the rescue came Wyandot Foods Vice President of Operations, Rex Parrott, who agreed to step in and share insight from his personal experience of dealing with the 1996 fire that destroyed this family business's manufacturing facility in Marion, Ohio. Our thanks to Rex for sharing his experience and offering insight to our members. Among the many pieces of good advice he offered that morning, Rex made the recommendation that family business owners should keep a copy of these documents off site in case of an emergency:

- An up-to-date employee list with contact information
- Current blueprints and site documents for buildings and structures
- Backup information systems files
- Up-to-date asset register
- Complete customer contact lists and purchasing records
- Vendor contact lists
- Equipment providers and service company lists

Thank you Rex for delivering an outstanding presentation on March 10th. If you were unable to be with us for this disaster planning presentation, you may obtain a copy of Rex's PowerPoint by contacting Becky at blatt@familybusinesscenter.com

DIRECTOR INSIGHT

We are pleased to be able to welcome Dr. Sam Lane of the Aspen Family Business Consulting Group to Columbus on Saturday, April 19th to deliver the keynote address at **Achieving Long Term Family Business Success**, our first ever Saturday educational program. We encourage you to extend invitations to your board members, your employees, and to your family members to join us for this special event. Dr. Lane's presentation *Ropes to Skip and Ropes to Jump* will be beneficial for everyone who is fortunate enough to be associated, in any capacity, with a family business. Sam Lane has addressed audiences at Tulane University, Bradley University, Southern Illinois University, Texas A&M University, The Baylor University Family Business Forum, The National Conference of the Family Firm Institute, North Carolina Family Business Forum, and The Center for Family Business at Belmont College. He is co-author of two books *Working With Family Businesses* and

Holistic Model: Rethinking the Role of the University-Based Family Business Centers. He also has been published in *The Aspen Family Business Group Monograph Series, The Rotarian, The Journal of Commercial Bank Lending, Family Business Review, Nation's Business, Family Business Source Book, and Business Succession Planning.* We look forward to spending time with you and your families on April 19th. –Dick Emens, Executive Director and Becky Blatt, Associate Director

NEW MEMBERS

Columbus Sign Company

1515 E. Fifth Avenue, Columbus, Ohio 43209 614.252.3133 www.columbussign.com

- **Mike Hoy, President, mhoy@columbussign.com**
- **Bill Hoy, CEO, bhoy@columbussign.com**

Columbus Sign Company has been the choice of businesses, builders and architects for almost 100 years. Founded in 1911, Columbus Sign Company is a 3rd generation central Ohio family business being led by brothers Mike and Bill Hoy. Joining them in the business are Mike's sons, 4th generation members, Eric and David, and 35 employees. The work done by the Hoys and their staff range from small decals to signs for large high-profile construction projects. They specialize in first-rate custom design and fabrication, blending old-world hand-craftsmanship with the latest fabrication and imaging technologies. Columbus Sign Company has developed longstanding relationships with leaders in the construction and design industries as well as prominent institutions and organizations in the central Ohio area, the nation and around the world. Today, in addition to producing the traditional signs like those made by their grandfather, Columbus Sign Company also provides vinyl, screen printing, digital printing, metal fabrication, vehicle graphics, and illuminated signs to meet the ever changing sign needs of their customers.

The Guth Group

21 E. State Street, 15th Floor, Columbus, Ohio 43215 614.460.2633 www.fa.smithbarney.com/guth/

- **Joel Guth, Senior Vice President—Wealth Management, joel.j.guth@citi.com**

Joel Guth of the Guth Group is a Citi Family Office advisor at Citigroup Global Markets Inc, a very select group of advisors at Citi. Citi Family Office was created to bring the broad scope of Citigroup through the intensely personal experience of a small financial boutique. The Guth Group team consults with business owner clients on pre-liquidity planning, deal execution and post-deal wealth management planning. They work with clients pre-liquidity to help establish the necessary strategies to efficiently manage their wealth, generate needed cash flow and transfer wealth to future generations. In addition, The Guth Group helps clients develop and execute investment policy statements, select independent investment managers as well as reviews, analyzes and selects appropriate investment strategies for their family wealth management programs.

R.DORSEY+COMPANY

1372 Grandview Ave., Suite 225, Columbus, Ohio 43212 614.486.8900 [www. Dorseyplus.com](http://www.Dorseyplus.com)

- **Jennifer Cameron, jbcameron@dorseyplus.com**
- **Tim Cook, trcook@dorseyplus.com**

R.DORSEY+COMPANY was launched in 1996 by Joyce and Bob Dorsey. In the fluid, profit-focused technology industry, the Dorsey's have worked to create an IT consulting business built on a foundation of trust and long-term client relationships. Since the beginning, **R.DORSEY+COMPANY**'s reputation for innovative solutions, technology infrastructure design, secure architecture, outsourced network services and business integrity has been recognized by both loyal customers and those in the community. Independent of any single hardware product or software vendor relationship, the firm's professionals remain objective serving as a trusted technology advisor to middle market companies, major corporations, non-profits and family businesses in central Ohio. A company-wide commitment to business savvy technology, smart strategy and solid results clearly sets the firm's work apart – it is often what their client's value most.

Definity Partners

501 W. Schrock Road, Suite 300, Westerville, Ohio 43081 866.520.2003

www.definitypartners.com

- Paul Kopelson, VP Business Development, pkopelson@definitypartners.com
- Nick Williams, Project Manager, nwilliams@definitypartners.com

Definity Partners is a leading business improvement firm that implements change and delivers rapid business results. The unique Definity Partners approach has been proven to work across industries to solve a variety of business challenges. By focusing on people development and process improvement and putting functional tools to work, Definity Partners addresses an organization's immediate obstacles, while creating an environment of long-term continuous improvement. The result is tangible improvements in performance not only in the short term, but also for the long term. These results allow upper management teams to spend more time focused on growing and improving, rather than running the organization. With great confidence in operations, the spirit of progress with the assistance of Definity Partners becomes contagious. Enthusiasm for new opportunity filters throughout the entire organization, making obvious invaluable differences in attitude and culture.

MEMBER NEWS

The Board of Trustees at Ohio Dominican University has announced the appointment of **Dr. Brian Nedwek, Ph.D.** as Ohio Dominican University's 14th President. Dr. Nedwek will assume his duties on July 1, 2008. Dr. Nedwek currently serves as Vice President for Academic Affairs for Maryville University of St. Louis.

Artina Promotional products is hosting *Ideas in Promotion* on Thursday, April 17, 2008 from 10:00 a.m. – 2:00 p.m. at Bridgewater Banquet and Conference Center in Powell. Members of the Conway Family Business Center are invited to preview the promotional products of 50 preferred vendors.

Glenn McAllister, president of Fortner Inc., has been named the 2008 Upholsterer of the Year by the Upholstery Journal, a national publication.

GBQ Partners LLC has announced that they will be moving their offices to the Arena District in 2008.

Mike Schoedinger of Schoedinger Funeral and Cremation Service was the featured speaker at Franklin University's March Leadership Center Presentation with his talk "Keeping Your Business From Going Six Feet Under."

Daryl Hennessy of Hennessy Landscaping is a candidate for the Ohio House of Representatives, 25th House District.

Conway Family Business Center Members Scott Rider of Rider Financial Group and Lisa Earman of Earman and Wood CPA's were honored by the Hilliard Chamber of Commerce at their annual awards program earlier this month.

Next Generation Family Business Peer Group

Next meeting scheduled for April 8th

The next meeting of the Next Generation Peer Group will be held on Tuesday, April 8, 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

HOW FAMILY FIRMS CAN ENHANCE TEAM PERFORMANCE

Source: Family Business Magazine E-News March 2008

"The one prerequisite for a family wishing to enhance its team performance is good communication," writes consultant Cynthia L. Adams in *Building Strong Family Teams*. "Families that want to enhance their team performance have to share information, and therefore must assess their level of comfort with doing so. In order for family members -- and key employees -- to function as effective team members, they must have access to information, and be willing to share it.... If family members can agree on what information they are willing to share, then they can move forward." Adams suggests four steps to lay the groundwork for strong team performance:

- Review or establish family business core values.
- Define a mission statement.
- Develop a strategic plan that includes overall company goals as well as departmental and individual objectives.
- Implement task-force teams to resolve specific issues in the business.

COMMERCE NATIONAL BANK INVITES CFBC MEMBERS TO HEAR NATIONAL SPEAKER SAM GEIST

According to Sam Geist, "the purpose of every business, large and small, is to get and keep customers. To do it well. To do it everyday. It is the ongoing responsibility of everyone in the organization to ask the question and to search out the answers to 'why should someone do business with them... rather than someone else' -and to ensure those answers are clearly evident to their customers. Every business must do this to create customer loyalty and to ensure their own business longevity. After all, a business without customers... isn't. "

Sam will be presenting his sought after, fast paced program entitled *Execute... Or Be Executed* at the Fawcett Center on Wednesday, April 23, 2008, from 4:15 p.m. – 6:00 p.m. thanks to our friends at Commerce National Bank.

For the last 13 years, Sam Geist has worked as a professional speaker, consultant and facilitator for companies and associations across North and South America. His programs are not just sizzle, they offer substance--they include tangible solutions. They provide a wealth of information and the impetus to act on it. Sam informs. He stimulates. He refocuses participants. He provides actionable strategies for the obstacles faced by so many of today's organizations. Reserve your seat today for this outstanding presentation online at www.commercenationalbank.com/springseminar or by e-mailing Jason Isaacs at jmisaacs@firstmerchants.com. Thank you Commerce for extending the invitation to Center members.

UNCASHED PAYROLL CHECKS: HANDLE WITH CARE

Compliments of Sequent

Laws governing the payment of wages are inflexible. That's why, when the owner of one business didn't cash his paychecks - possibly as a way to loan money to the company - trouble developed after he died. Read the following case to see what can happen when wages in your business go unpaid, whatever the reason. Copyright © 2008 [Full Article](#)

FBC DATES FOR YOUR CALENDAR

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

LaCasas House at Ohio Dominican University
Women In Family Business Peer Group

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

Ohio Dominican University Office at Easton
Next Generation 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 Dr. Sam Lane, Aspen Family Business Consulting Group
At Ohio Dominican University

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

Meeting with Dr. Sam Lane for Center Service Provider Members
At Corporate Interior Concepts, 1404 Goodale Boulevard

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**

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