



A MONTHLY PUBLICATION OF THE CONWAY FAMILY BUSINESS CENTER OF CENTRAL OHIO
OHIO DOMINICAN UNIVERSITY • 1216 SUNBURY ROAD • COLUMBUS, OHIO 43219 • (614) 253-4820 • WWW.FAMILYBUSINESSCENTER.COM

MONTHLY MESSAGE

Issue: AUGUST 2009

Upcoming Educational Program -- Thursday, September 17, 2009

WILL YOUR FAMILY BUSINESS BENEFIT FROM AN ADVISORY BOARD?

Advisory boards are an asset to family businesses. If done right, an Advisory Board will provide objective observations to family business leaders, offer business advice and help improve the profitability of the company. An advisory board can act as a sounding board, provide guidance in dealing with family and employee issues and hold family business leaders accountable.

Jerry Bordner, Board Chair of Laser Reproductions, Rob Caruthers, COO of Ricart Automotive, Rick Gummer, President of Gummer Wholesale, and Howard Task, a board member of several companies, will serve as panelists for this presentation.

These individuals have successfully created or used an advisory board or currently serve as an advisor. They will talk about their experiences and tell you how to get started, how often to meet, how to use advisors effectively, how to get over the fear of sharing personal and financial details with someone outside of the family and how to go about finding the right advisory board members for your business.

Now is the perfect time to establish one. Come and learn why and how on **Thursday, September 17, 2009 from 7:30 a.m. - 9:00 a.m. in Alumni Hall at Ohio Dominican University**. Executive Director Dick Emens will be the moderator for this program. Go to www.familybusinesscenter.com or e-mail Deana Gordon at gordon@familybusinesscenter.com to sign up. Cost is \$35 for non-members, members are free.

6th Annual Family Business Tour and Networking Event

THANK YOU DEBRA AND CHARLES PENZONE

Over 100 people were in attendance for last week's Family Business Tour and Networking Event hosted by Debra and Charles Penzone at their Grand Salon on Polaris Parkway. Conway Family Business Center members and guests were treated to a behind-the-scenes tour by talented Charles Penzone team members during the 4:00 p.m. - 6:30 p.m. event. How wonderful it was to be able to visit with family business owners in a beautiful place while being treated with such hospitality by everyone associated with this 40 year old family business. Thank you Debra and Charles for hosting the 6th Annual Family Business Tour and Networking Event and thank you Charles Penzone team members for making everyone who walked through your doors last week feel special and welcome.

CENTER USES SOCIAL MEDIA TO CONNECT WITH FAMILY BUSINESS LEADERS

The Conway Family Business Center is getting "Social"! Social Media that is! To offer more ways for family business leaders to be informed about Center programs and events, our partner, Webbed Marketing, is assisting us in developing our online social networks. These social networks will provide a platform to communicate with our members about event details, family business news, and provide a medium for members to assist one another. The Conway Family Business Center will be using Twitter to push news and information as well as member events and benefits to those who are not yet members. We have also set up a LinkedIn group for family owned businesses in Central Ohio. The LinkedIn group will offer opportunities to discuss relevant family business topics with other family business leaders, service provider members or staff of the Center. And don't worry, if you aren't "into" social media, we will continue to use our traditional methods of communication (our e-newsletter, our print newsletter, e-mail and the old fashioned telephone) to stay connected to our members.

If you want to connect to the Center using Twitter and LinkedIn, below are the links:

Twitter: @ConwayFamilyBiz – www.twitter.com/ConwayFamilyBiz

LinkedIn:

http://www.linkedin.com/groups?gid=1622757&trk=anetsrch_name&goback=%2Egdr_1249875549578_1

(Or you can search on "Family Businesses of Central Ohio" in "groups").

DIRECTOR INSIGHT

Dick Emens, Executive Director & Becky Blatt, Associate Director

This month we recommend an article on Harvard Business Publishing's website entitled "How Small Businesses Win Big in Tough Economies". Written by Jeff Stibel, the article says (and we agree) that small businesses (which of course, include many family-owned businesses) will be instrumental in the recovery of our economy. According to the article, small businesses that are outperforming the economy are doing these things:

Utilizing Social Media (Test, measure, refine, report)

Taking Action.

Planning Creatively.

Obtaining Innovative financing.

Giving people what they want.

We believe you will want to be doing them too. To read this Harvard Business Review article, visit http://blogs.harvardbusiness.org/cs/2009/08/how_small_businesses_win_big.html

SEEKING IDEAS FOR 2010 FAMILY BUSINESS EDUCATIONAL PROGRAM SERIES

Are there family business topics that you would like to know more about? Are you aware of compelling family business stories that our members could benefit from hearing? What business issues can we have Center experts present that will address concerns shared by Central Ohio family business leaders? The Conway Family Business Center Program Committee, co-chaired by Mike Schoedinger and Darci Congrove, is interested in your ideas. Central Ohio family business leaders are invited to attend the annual meeting of the Program Committee where we will discuss topics and speakers and explore a tentative schedule for our 2010 educational program series. If you are able to participate, please join us on Thursday, September 24th at 4:00 p.m. in the conference room at Commerce National Bank, 3650 Olentangy River Road, or send your ideas via e-mail to Deana Gordon, Program Coordinator at gordon@familybusinesscenter.com.

NEW MEMBER

Downes Fishel Hass Kim LLP

Jonathan Downes and Edward Kim

400 South Fifth Street, Suite 200, Columbus, OH 43215 614.221.1216 www.downesfishel.com

[Jonathan Downes](#), a certified specialist in labor and employment law, is a founding partner of the firm and has nearly 30 years of experience working on behalf of both public and private employers. [Edward Kim](#), managing partner of the firm, has extensive experience in all areas of labor and employment law as well immigration law. Attorneys of the firm have extensive experience in management representation for private and public employer labor relations, municipal law, workers' compensation and litigation. The firm's commitment is to help clients prevent, minimize and solve conflicts that may arise.

COBRA SUBSIDY PAYMENT REFUNDS AVAILABLE TO EMPLOYERS

Source: Todd Ellsworth, Downes Fishel Hass Kim LLP

Pursuant to the 2009 Amendments to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), employers must follow specific procedures in order to receive credit or reimbursement for subsidy payments made to an employee after an involuntary termination. An employer that has 20 or more employees is covered by COBRA; while employers with less than 20 employees are covered by the "mini-COBRA" provisions governed by Ohio Revised Code §§ 1751.53, 3923.38.

Prior to the 2009 Amendments, an eligible employee was required to pay the entire cost of continuing his/her health insurance coverage. Now the eligible employee is responsible for paying the initial 35%, the remaining 65% is either paid by the employer (20 or more employees), or the insurer (less than 20 employees) for 9 months of the employee's eligible period for COBRA benefits. The employer or the insurer will be reimbursed for its share of the cost by reporting its subsidy payments to the Internal Revenue Service.

More specifically:

--Employers or insurers will be able to reduce their Federal payroll tax by the same amount of the COBRA subsidy payment on the Internal Revenue Service's Form 941, the Quarterly Federal Tax Return in which the employer or insurer withholds federal income, as well as, other taxes on behalf of its employees.

--If the amount of the COBRA credit is larger than the tax deposits made for the quarter then this would result in an overpayment. In the event of an overpayment, the amount could be applied to the next quarter or the employer/insurer could request a refund.

--In order to receive a refund, the employer/insurer must show documentation of:

- Receipt of employee's 35 percent share of the premium;
- Proof of timely full payment to insurance carrier; and
- Declaration of former employee's involuntary termination

The Internal Revenue Service's website, (www.irs.gov/govt/fslg/index.html), or Conway Family Business Center Service Provider Downes Fishel Hass Kim, LLP would be happy to provide additional information.

Todd Ellsworth can be reached at TEllsworth@downesfishel.com.

INTERESTING READING ON FAMILY BUSINESS TOPICS

Wall Street Journal

The Family-Friendly F-Word

http://online.wsj.com/article/SB124806264385164513.html?mod=googlenews_wsj

Business Exchange

The Empire State Building: It's a Family Business

<http://bx.businessweek.com/housing-market/the-empire-state-building-its-a-family-business/1595968608333056554-773615672d64f54ba78e2fbcfe1c923e/>

PR Exchange

White Castle Announces 'Lighting The Way Award' to celebrate local leadership

<http://news.prnewswire.com/DisplayReleaseContent.aspx?ACCT=104&STORY=/www/story/08-05-2009/0005072348&EDATE=>

"FAMILY-LIKE" WORK ENVIRONMENT APPEALING

Source: CareerBuilders

22% of American workers who were laid off from full-time jobs in the last year found new jobs with small businesses. Another **59%** would be interested in working for a small business, and **29%** are considering starting one of their own. The potential for job growth isn't the only reason. **56%** said that a "family-like" work environment appealed to them, and **48%** felt they could make more of a difference in a small company.

TRAINING FAMILY MEMBERS TO WORK AS PARTNERS

Source: Family Business Magazine E-News August 2009

Many estate plans force relatives to become business partners, even if they have never gotten along, notes family business adviser Joe Paul in the Summer 2009 issue of *Family Business Magazine*. Paul, a family business consultant at MCS Financial Advisors and a member of the Aspen Family Business Group, suggests some ways to develop these "unnatural business partners" into a functional team:

- Create shared leadership and team development training sessions for shareholders.
- Offer individual professional assessment or executive coaching resources when called for.
 - Give the shareholder group meaningful projects to complete.
- Help define boundaries among different subgroups of the family and business (e.g., shareholder group, board of directors, management team, family council), with delineated norms, responsibilities, meeting times, etc.
- Develop group-vetted documents, such as a shareholder agreement, bylaws and a mission statement.

SUCCESSION PLANNING: MORE THAN JUST FORECASTING A VISION

Source: Jackie Bovinet, Senior Human Capital Consultant, Sequent

"Succession planning and management involves a dynamic process that anticipates an organization's future human capital needs and then successfully identifies and transitions candidates into critical leadership positions. Together with careful financial planning, your commitment to succession planning and management will significantly increase the likelihood of successfully transitioning your role as well as providing professional growth for members of your team." To read the complete article visit

<http://www.sequent.biz/ResourceLibrary/ArticleDetail.aspx?ID=36>.

Upcoming Events for Your Calendar

Tuesday, September 15, 2009 -- 7:30 a.m. - 9:00 a.m.

Conway Family Business Center Office--Las Casas House at Ohio Dominican

Women in Family Business Peer Group

Thursday, September 17, 2009 -- 7:30 a.m. - 9:00 a.m.

At Ohio Dominican University in Alumni Hall

Educational Program: Will Your Family Business Benefit from an Advisory Board?

Thursday, October 15, 2009 -- 7:30 a.m. - 9:00 a.m.

At Ohio Dominican University in Alumni Hall

Educational Program: Creating a Strategic Plan that will work for your Family Business

Tuesday, October 20, 2009 -- 7:30 a.m. - 9:00 a.m.

Conway Family Business Center Office--Las Casas House at Ohio Dominican

Women in Family Business Peer Group

Friday, November 6, 2009 -- 11:30 a.m. - 1:30 p.m.

At Ohio Dominican University

11th Annual Family Business Awards Program

Thursday, December 3, 2009 -- 7:30 a.m. - 9:00 a.m.

At Ohio Dominican University in Alumni Hall

Educational Program: The Best Gift You Can Give Yourself and Your Family Is A Succession Plan



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Membership in the Conway Family Business Center of Central Ohio is open to all family businesses in Central Ohio. **For more information about the benefits of membership visit www.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.