



CONWAY CENTER
for FAMILY BUSINESS

Communicator

A Publication of the Conway Center for Family Business

• SUMMER 2011

Please Join Us for the 8th Annual Family Business Tour and Networking Event

August 18th - 4:00-6:30 p.m.

Hosted by: Ricart Automotive
4255 S. Hamilton Road
Groveport, Ohio 43125

Don't miss your chance to learn the story behind the Ricart family's success. Fred and Rhett Ricart will share how their family business started with one Ford dealership in 1953 and grew to become the largest Ford dealership in the world for 12 consecutive years and the only MotorTrend Certified dealer in Central Ohio.



Historical photo from the Ricart family archives with a sign reading "Old Fords don't die...they just trade away!"



The Ricart Test Track



Family Businesses Drive Central Ohio's Economy

The Ricart family has a lot of fun in store for you and your family:

- Meet other family business members including the Ricart family
- Try out the test track
- See the recording studio where those famous ads are made
- Drive the on-site driving school's skid car
- Enter to win a guitar and lessons

Family businesses are vitally important to Central Ohio's economy, just as they are to the rest of the country. According to the Family Firm Institute, family firms comprise 80 to 90 percent of all businesses in America and are responsible for more than 50% of the nation's Gross Domestic Product. They also account for 78% of job creation and nearly 60% of employment – important factors to consider during a time when unemployment and a sluggish economy are key concerns for all business leaders.

With more than 6,500 family-owned businesses serving Central Ohio, family firms are clearly a significant contributor to the area's economic success. From small mom and pop shops to large corporations and everything in-between, family businesses are prevalent in almost every business sector and in every community. Look around. You'll notice that many of the businesses you see are family-owned and operated. It may be your local print shop, a favorite restaurant

(Continued on page 3)

At the Center



The Conway Center has undergone a lot of changes during the past six months including the addition of programs, staff, members and service providers. Long-time Associate Director Becky Blatt left to join the State of Ohio Cultural Facilities Commission. We wish her well in her new endeavors.

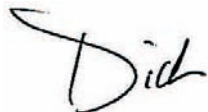
Fortunately, the Center made a seamless transition by promoting former Program Coordinator, Deana Gordon, to Associate

Director. Her years of experience with the Center allowed her to quickly step into her new role. Kirsten Philabaum Barrett joined the Center as Outreach Coordinator and will be handling marketing and promotions. Hyla Skudder, our new Publication Design Coordinator, will be responsible for the creative design and production of all of our printed materials. We also added a peer group coordinator position to help facilitate the growing number of peer groups. Connie Nicholson is providing logistical and administrative assistance to the peer groups for CEOs, next generation leaders, family business leaders, and women in family business.

Our newest peer groups also continue to add members. The CEO group has several members who focus on management and leadership topics. The Family Business Leaders group is halfway through the sales and development curriculum they outlined earlier this year. We added a bonus educational program on estate taxes in April and will provide more information on that topic at a Lunch and Learn session this summer.

Winston Churchill once said, "There is nothing wrong with change, if it is in the right direction". Since the changes at the Center allow us to provide better service and more programs to Central Ohio family businesses, I am confident that the Center is headed in the right direction.

Dick Emens
Executive Director



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J. Richard Emens
Deana Gordon
Kirsten Philabaum Barrett
Connie Nicholson
Hyla Skudder

Central Ohio's Economy *continued from page 1*

chain, or the salon where you get your hair done. In Columbus alone, family businesses are key contributors to the restaurant, construction, automotive sales, media, and insurance sectors.

You may be surprised to learn that a significant number of family businesses are quite large. In fact, 35% of Fortune 500 companies are family-owned and controlled. Some notable large family businesses in Central Ohio include Anthony Thomas, The Charles Penzone Salons, Crane Group, Donatos, Highlights for Children, Ricart Automotive, Sanese Services, Schoedinger Funeral and Cremation Service, Smoot Construction, Velvet Ice Cream, Wendy's and White Castle.

In addition, many family businesses have stability and longevity. More than 30 percent of family-owned businesses will survive into the second generation. How are they different? Often family businesses are known for building relationships with their customers and



employees, encouraging transition to the next generation, putting emphasis on quality products, and providing excellent customer service, making them strong competitors with a personal stake in the success of their business and their community. In addition, research shows that family businesses are less likely to lay off employees regardless of their financial performance.

Family business owners also provide great community support. As key stakeholders, they are strongly committed to giving back to their community through service and leadership roles and encouraging their employees to follow suit.

There is a direct correlation between the success and growth of family businesses and the strength of Central Ohio's economy. As family firms continue to thrive, current and future generations in our area will benefit from their achievements.

Sources: Family Firm Institute, Journal of Business Ethics, Family Business Review, Vermont Family Business Initiative

Family Business Leaders Enjoy Clippers Game

For the third year in a row, family business leaders came together to enjoy a night of Clippers baseball with their family members, friends, colleagues and peers. It was a great opportunity to make new connections and enjoy old friends.

This year's event also featured a pre-game social hour with snacks and beverages provided by Ricart Automotive, host of this year's Family Business Tour and Networking Event.



EDUCATIONAL PROGRAMS TO ENHANCE YOUR FAMILY BUSINESS

Registration by members for the Morning Educational Series is appreciated. Reservations may be made online at our website www.familybusinesscenter.com. Conway Center members are encouraged to introduce other family business leaders to the Center and may bring guests to the Morning Educational Series. These meetings are open to the public for a small charge unless advertised.

THURSDAY
7:30-9:00 a.m

**SEPT
15**

Workaholics to Alcoholics – Coping with Addiction in Family Businesses

These days, finding a way to leave your work at the office can be a challenge for many family business leaders. And finding that elusive work/life balance is even more challenging when you share your downtime with family members. We'll explore why family business leaders become workaholics or turn to drugs or alcohol to manage challenges in their lives and learn what you can do to combat the problem in your business.

THURSDAY
7:30-9:00 a.m

**OCT
20**

Ensuring Your Legacy: The Financial Aspects of Successfully Transferring Your Business to the Next Generation

Experts will help you learn how to protect the financial legacy you've worked hard to achieve. Find out what you can do to preserve the assets of your family business so that you can effectively and efficiently transfer them to the next generation that will lead your family business into the future.

THURSDAY
7:30-9:00 a.m

**NOV
17**

A Hometown Legend: The Wendy's Family Shares the Ingredients for Success

Many people try to discover the secret recipes that make their favorite restaurant foods so tasty. But family business leaders are more interested in the other "ingredients" – the ones that keep customers coming back to a successful family-owned business year after year. Find out how members of the Thomas family have handled the growth of the Wendy's empire and what it's like to be a part of this famous family.

THURSDAY
7:30-9:00 a.m

**DEC
08**

Thinking of Selling Your Family Business? Consider This!

The idea of selling the family business has crossed the minds of most family business leaders at one time or another. It brings to mind a lot of possibilities and a lot of questions. How do you know if it will be the right choice for you and your family? Would it be worth it? Where do you start? What if you regret it? We'll hear how family business leaders who've sold their family businesses made the choice and whether they would do it all again.

LUNCH AND LEARNS



Tuesday, December 13 – Noon-1:00 p.m.
Griffin Student Center at Ohio Dominican University

Creating a Personal Development Plan for the Family Business Leader

Setting goals for yourself and your business is not a new concept, but taking time to create a Personal Development Plan that brings renewed energy and focus to your career and your family business can be an innovative way to strengthen both. Take advantage of a unique opportunity to learn how to fully analyze your knowledge about day-to-day business operations and to assess your own strengths and talents.

PEER GROUPS PROVIDE AN OPPORTUNITY TO BUILD RELATIONSHIPS

New Peer Groups form regularly. Contact Peer Group Coordinator
Connie Nicholson at nicholson@familybusinesscenter.com.

“The Women’s Peer Group for the Conway Center offers insight into the many aspects of women in the family owned business...including some “left-over” gender related challenges. Whether you are the founder, wife of the founder, daughter, sister...or some other woman in the family business, you will find our frank and entertaining discussions helpful and informative.”

— **Beatrice Wolper, Women in Family Business Peer Group Leader**



“Being a younger family member in a family business can sometimes be a source of loneliness and isolation at work. In the Next-Generation Peer group people get to share their successes and challenges with like-minded individuals. We teach and learn from others who share a similar work-life experience.”

— **Thaddeus O'Brien, Ph.D., Next-Generation Peer Group Leader**

“The CEO Peer Group creates camaraderie between members enabling them to feel comfortable discussing their unique situations and seeking advice from other CEOs. A member is featured each month and presents his/her company information along with topics important to them, driving the discussion points for that meeting. At the end of the meetings, members give a short update on their own activities. We all derive a great deal of benefit from each meeting.”

— **Jerry Bordner, CEO Peer Group Leader**



“In the Family Business Leaders Peer Group we help each other learn how to improve our revenue numbers. Together we learn and discuss new, yet proven, sales and marketing approaches targeted at helping each member generate more leads and make more profitable sales.”

— **Nick Nicholson, Family Business Leaders Peer Group Leader**

Help Us To Celebrate the Success of Central Ohio's Family Businesses



Nominate a Family Business Today for the 13th Annual Family Business Awards!

AWARD CATEGORIES

Communication

Recognizes family businesses that have developed tools or strategies for effective communication within their company or with their family members regarding the business.

Community Engagement

Recognizes family businesses that have made a significant contribution to the Central Ohio community.

Milestone Achievement

Recognizes family businesses that have reached a significant milestone during 2011 (longevity, business, or other significant achievement).

Re-Invention

Recognizes family businesses that have successfully adjusted their business strategy or focus to address a changing business climate or societal demands.

Succession Planning/ Implementation

Recognizes family businesses that have developed or completed a succession plan or transferred leadership.

Support of a Family Business

Recognizes organizations or individuals that have shown support or demonstrated a commitment to the strength, success or longevity of a family firm.

**Your family business success could inspire, enlighten or motivate others.
Tell us about your accomplishments so we can celebrate your success.**

NOMINATIONS DUE: JULY 29, 2011 COMPLETED APPLICATIONS DUE: SEPTEMBER 1, 2011

Sponsorship for this outstanding event provided by:



The Guth Group at
Morgan Stanley Smith Barney



COLUMBUS
BUSINESS FIRST



CALL FOR NOMINATIONS for the 13th Annual Family Business Awards!

The Conway Center for Family Business is dedicated to recognizing the accomplishments of family businesses of all sizes in the Central Ohio area. Does your family business, or one that you know, deserve to be recognized for a significant accomplishment or milestone during the past year? If so, we want to know!

We want to hear about family businesses that have completed a succession plan or successfully transferred leadership of their company from one generation to the next, found a unique solution to a complex business problem, developed a successful communication strategy, made a contribution to our community or gone above and beyond the call of duty to help an employee, customer or vendor.



Nominate a Deserving Family Business Today:

Nominator Name _____

Nominator Company _____

Nominator Address _____

Nominator Phone _____

Nominator e-mail _____

Family Business nominated _____

Family Business Contact Name _____

Family Business address _____

Family Business Phone _____

Family Business E-mail _____

Award Category _____

Reason for nomination _____

Please attach a separate sheet if you need more space.



AWARDS PROGRAM DETAILS

Who can be nominated?

Any family-owned business headquartered in Central Ohio is eligible.

Who can nominate?

Self-nominations or nominations from customers, vendors, clients, employees, friends, or family members will be accepted.

Entry process:

A. Nomination form:

Nominations can be made online at www.familybusinesscenter.com, e-mailed to gordon@familybusinesscenter.com, or mailed to Conway Center for Family Business, 1216 Sunbury Road, Columbus, OH 43219.

Deadline for nominations is July 29, 2011.

B. Application form:

Once nominations are reviewed, accepted nominated businesses will receive an Application Form from the Conway Center.

Applications must be received by September 1, 2011.

13th Annual Awards Luncheon

Friday, November 4, 11:30 a.m. – 1:30 p.m.

Catering By Design Event & Conference Center, Columbus, Ohio

Family businesses being honored will:

- Be featured in a November issue of Columbus Business First
- Receive four complimentary seats for this event*

*Additional tickets may be purchased from the Conway Center for Family Business.

When it comes to FAMILY BUSINESS, these Service Providers are EXPERTS!

These professionals have built their reputations by understanding the unique needs of family businesses. We applaud their efforts to help Central Ohio family businesses grow and thrive.



Daniel Roe, CFP
614.481.6900
www.b-r-r.com



Donna Kanoski
614.220.5416
www.ColumbusBusinessFirst.com



Tony Kington
614.334.6141
www.cwslaw.com



Jennifer Wehrly
614.583.2200
www.commercenationalbank.com



Mike McBride
614.403.3694
www.definitypartners.com



Jonathan Downes
614.221.1216
downesfishel.com



Bea Wolper
614.414.0888
www.emenswolperlaw.com



Kyle J. Pifher
614.458.1869
www.findleydavies.com



Tom Flynn
614.944.5760
www.focuscfo.com



Darci Congrove
614.947.5224
www.gbq.com



Kelly Borth
614.885.7921
www.greencrest.com



Joel J. Guth
614.460.2633
www.fa.smithbarney.com/guth



Steve Brooks
614.431.9400
www.insightbank.com



Todd W. Cullen, CLU, CEBS
614.220.9235
www.neacelukens.com



Norman Jones Enlow & Co.
Certified Public Accountants
& Management Consultants

Nancy Watts, CPA, MT
614.228.4000
www.nje.com



Nicole Evans
614.251.4725
www.ohiodominican.edu



Gary J. Forbeck, CFA
(614) 789-1760
www.ofgltd.com



Billy Fischer
614.787.6675
www.Oxiem.com



Hans J. Kronsbein, CFP®, CPWA®
614.222.9082
www.plantemoran.com



Tim McDaniel, CPA/ABV, ASA, CBA
614.923.6532
www.reacpa.com



Scott P. Rider, CLU, CFBS, AEP
614.876.7044
www.riderfinancial.com



Brian Zak
614.436.5880
www.sequent.biz



Sarah Chambers
614.469.3251
www.thompsonhine.com



**Paul W. Ward
Richard E. Connolly JD**
614.486.9260



Amy Marshall
614.291.8456
www.webbedmarketing.com



Robert E. Beymer
(614) 326-4716
www.willis.com

Q: What are the key insurance issues for family businesses?

A: A family business owner should periodically conduct a review to identify loss exposures associated with the loss of family members and key employees, including cash needed to: pay estate tax on the deceased shareholders estate; boost balance sheet equity to maintain important lending relationships after the loss of a key person; purchase a deceased shareholder's stock to avoid transfer of ownership to non-employees and provide tax-free cash for the deceased shareholder's family; replace income for family members and other key employees; pay down debt, business and personal; and provide inheritance for non-business children.

Once the financial risks associated with death have been identified, informed decisions can be made about which risks should be insured with life insurance and what type of life insurance should be used to insure those risks.

Family businesses need to review their current life insurance policies. As a result of the extended period of low interest rates, many policies are not performing as originally expected and may require a much higher annual premium to accomplish their intended purpose.

 **Paul Ward & Richard Connolly**

A: Almost one-third of Americans entering the work force today (3 in 10) will become disabled before they retire.* Yet family business owners often overlook the need to put a succession plan in place that protects the business in the event an owner or key employee becomes disabled.

MassMutual, in March of 2010, conducted a FamilyPreneurship Study and asked participants, "Which of the following best describes the level of thought that has been given to putting a plan in place for your family-run business in the event of temporary disability of any key workers?" Not surprisingly, nearly half of the respondents had thought about it but done nothing, while only slightly more than one-third had actually implemented or are currently implementing a legal plan.

Do you have a properly drafted and funded Buy-Sell Agreement in place to ensure the continuity of your business in the event of a disability of one of the owners?


*Source: Social Security Administration, Fact Sheet January 31, 2007

 **Scott P. Rider** CLU, CFBS, AEP

A: Distinguishing between personal and commercial insurance matters is a key insurance issue many family-owned businesses eventually face. Some contemplate this when engaged in the placement of specific insurance coverage while others must tragically deal with this when facing a denied or inadequately covered claim. The formality of personal and business activities seems to become less defined for those whose daily lives involve running a closely-held family business.

And this issue goes beyond liability issues surrounding your normal business activities. For example, don't rely upon personal Homeowners policies to provide critical coverage for property used in the operation of the business as significant limitations can exist in a typical Homeowners policy.

You need coverage solutions equipped to address any "crossover" events that may occur. It is critical to work with a single insurance agency that can thoughtfully digest your insurance exposures, with intertwining aspects of "business" and "personal," and provide placement and coverage advice. Make certain you have the right insurance coverage in place—in both of your insurance worlds—and you'll be prepared when those tricky claims arise.

 **Wayne Wiedenbeck** Regional Operations Officer, Central Region & Vice President
Robert E. Beymer Sr. Vice President, Central Ohio representative

A: From the employee benefits perspective, the most discussed concern is Health Care Reform and how it will impact the way health care plans are provided, including benefit levels, funding and taxation concerns. The most significant parts of the law won't become effective until 2014 and beyond, and are subject to much debate between now and then. However, in the meantime, carefully review all current coverage to be sure that you are getting maximum value.

Life and disability insurance programs should be reviewed thoroughly as well. We often hear about how health problems can lead to bankruptcy, but financial difficulty due to disability and loss of income is more prevalent. In addition to individual concerns, a business can be greatly harmed by the disability or death of a family member or key employee. Consult with your advisor to be sure that proper coverage levels are in place before any problem arises.

 **Todd W. Cullen** CLU, CEBS

Meet Our Members

A.D. Farrow Co. Harley-Davidson
Ahlum & Arbor Tree Preservation
ALD Precast Corp.
ALNI
Amaxx
Anthony-Thomas Candy Company
Arthur Lauer
Artina Promotional Products
Associated Insurance Agencies
Barney Corporation
BEST Courier, Inc.
Broad Street Financial Company
Buckeye Automotive Group
Buckeye Boxes
Buckeye Power Sales Co., Inc.
Capitol Citicom, Inc.
Capitol Tunneling
Carmens Distribution Systems
Century Resources
Charles Penzone Family Of Salons
Columbus Foundation
Columbus Sign Company
Converse Electric
Corporate Interior Concepts
Courtesy Ambulance
Crane Group
CycleMet, Inc.
Diehl-Whittaker Funeral Service
Donatos Pizza LLC
Dostal & Kirk, Inc.
Dublin Building Systems
Dublin Cleaners Inc.
Dupler Office
Earman & Wood
EasyIT
Edwards Steel

EHC, Inc.
Fissel Floor Covering
Fortner Inc.
George J. Igel & Company
Golf Car Company
Graffiti Foods
Gummer Wholesale
Hague Quality Water
Happy Chicken Farms
Heiberger Paving
Highlights For Children
Hina Environmental Solutions
Hyzdu Wealth Management
ICNS
Inn and Spa at Cedar Falls
Jet Container Company
Key-4 Cleaning Supplies, Inc.
Kimball Midwest
King Business Interiors
Laser Reproductions
Laurus Leadership Development
Leo Alfred Jewelers, Inc.
Lincoln Construction
Marlenko Group
Martin Painting & Coating Co.
McKee Door Sales
Meredith Brothers, Inc.
Mid City Electric
Mid Ohio Strategic Technologies
Mlicki
Modlich Monument Co., Inc.
Modlich Stoneworks
Molino & Associates
MPW Industrial Services
MT Business Technologies
Murray Associates

O'Brien & Associates
Ohio Exterminating Company
Ohio Power Tool
Pharmacy Systems, Inc
Pipe Valves
Proforma Graphic Impressions
R. W. Setterlin Building Company
Regal Beverage Concepts, Inc.
Rent-A-John Portable Sanitation
Ricart Automotive
RICOP Construction Company
Roberts Electrical Construction
Safex
Sales Fitness
Sanese Services
Schoedinger Funeral & Cremation Service
Service Pro.net
Skyline Exhibits
Small Business Payroll Service
Smoot Construction
Spartan Logistics
Sunbury Chiropractic Center
Sutphen Towers Inc
The Bradley Company
The Jubach Company
Triad
Tub Cutter!
Veits Group
Velvet Ice Cream
Vista Industrial Packaging
W. W. Williams
White Castle
William F. Williams
Workforce Directions



BENEFITS OF MEMBERSHIP

- Free admittance for up to four members of your company to all **educational programs** offered during the year. Programs are held from 7:30 a.m. - 9:00 a.m. at Ohio Dominican University nine months of the year.
- **Opportunity to network** with Central Ohio family business leaders.
- **Access to national and local professionals** with years of experience working with family-owned businesses.
- Eligibility for a member of your company or family to **audit Establishing, Building, and Passing On a Family Business** (BUS 362) at Ohio Dominican University at no cost.
- Invitation to attend the **Annual Family Business Tour and Networking Event** and **Family Business Awards Program**.
- Eligibility for a representative of the family business to **participate in Conway Center peer groups** for: CEOs, Women in Family Business, Next Generation Leaders, and Family Business Leaders.
- Subscription to the *Family Business Communicator* **print newsletter**.
- **Monthly email updates** about family business news and Conway Center for Family Business events for you, your employees, and your board members.

Cost: \$385.00 per year per Family Business.

BECOME A MEMBER

Family Business Name: _____

Number of Employees: _____ Year Founded: _____ Number of Years in Central Ohio _____

Company Principals:
Name

Title

E-mail address

_____	<input type="checkbox"/> Family Member
_____	<input type="checkbox"/> Family Member
_____	<input type="checkbox"/> Family Member

Principal Product or Service: _____

Company Address: _____

Telephone: _____ Website: _____

Please mail completed application and annual \$385 membership fee to:
 Conway Center for Family Business
 1216 Sunbury Road
 Columbus, Ohio 43219



Central Ohio's Resource For Family Businesses

1216 Sunbury Road
Columbus, OH 43219

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Don't Miss It!
8th Annual Family Business Tour
and Networking Event
August 18th - 4:00-6:30 p.m.
Hosted by: Ricart Automotive
*FUN EVENTS PLANNED FOR THE
WHOLE FAMILY! DETAILS INSIDE...*

CONWAY CENTER MISSION

- To help family businesses continue to be profitable and successful.
- To assist family-business owners with transitioning their business to the next generations.
- To celebrate the accomplishments of outstanding family businesses in our community.
- To increase awareness of the positive impact family businesses have on the Central Ohio economy.



Members of the Heiberger Paving team: Joe Steager (sports facilities), Kevin Heiberger (asst. prod. mgr), Paul Buchholtz (maint mgr.), Connie Heiberger (founder), Ken Heiberger (founder), Kyle Heiberger (coatings mgr), Joel Heiberger (general mgr).

"The Conway Center for Family Business, its educational programs, and the network of providers who specialize in helping family businesses excel, have been keys in our successes of today, and our plans for tomorrow. We have learned invaluable lessons from other businesses with comparable challenges."

**Ken Heiberger, Founder
Heiberger Paving**