

Family Enterprise in a Changing World

Continuing Your Legacy of Entrepreneurship, *Mike McGrann, Institute for Family Enterprising, Babson*

Follow a real life case study of a family confronted with the “big box” competitor. Whether it’s a local competitor, a big-name competitor, or a changing world market, Mike helps families find their unique competitive advantage to deal with the changing competition in today’s market.

What you will take away:

- Find your unique competitive advantage to confront the changing marketplace
- Develop steps for handling the challenges of dealing with difficult transitions, especially the “paratrooper” senior leader
- Learn how to have honest dialogue about continuing your entrepreneurial legacy

Best-practices: Building a Successful Family Enterprise *Three generation family business panel, Finger family members, shareholders and non family board member. Facilitated by Mike McGrann and Beth Adamson*

Competition and change is inevitable - it drives our lives and shapes family enterprises. It is destructive and creative, frightening and exhilarating, a force for good and bad, it can unite and divide. Learn from this instructive account how one families difficult, yet typical, generational transitions has resulted in a growing and healthy business.

What you will take away:

- Identify your “familiness” advantages and disadvantages
- Best practices to address strategy issues in family system, individual system and business system

Business Improvement through Change Management - A Practical Approach, *Robin Byrne, Williams and Company*

Robin Byrne is the author of the highly effective **Measurable Management™** Program. Learn about a practical approach to managing a business in an ever changing world via the development of a positive attitude towards change in the workplace. *“The trick to implementing change is to get the ownership of the change to shift to those who have to implement it”*. Robin will outline an approach in a way that is unnervingly simple and yet powerfully effective.

What you will take away:

- Adopt a listening and involving style of leadership among managers and supervisors
- Build a more effective team and a customer focused approach to continuous improvement.

Building Relationship Capital through Effective Family Meetings, *Mike McGrann, Institute for Family Enterprising, Babson College*

Research shows that family businesses that hold regular ownership meetings are more successful in the long-term. This session will explore how these family ownership meetings can be a tool for building shareholder unity and long-term competitive success in the business.

What you will take away:

- Tools for effective communication to use in family meetings
- Develop a Communication Code of Conduct as a guide for discussing difficult issues within these meetings.

The Realities of Financing Growth in a Changing Marketplace, *Marcia Hendrickson (Enterprise Institute, Dave Bangasser (Dacotah Bank), Steve Kirby (bluestem capital)*

What is your business dream? Does it include growth or expansion? The old adage "grow or die" clearly no longer applies in today's hyper-competitive business world. How, then, are you to know whether you should expand...and what are your funding options as you consider growth? How do you best plan and execute an expansion strategy while meeting the financial needs of transitioning generations?

What you will take away:

- Understand the various aspects of business funding for closely held-companies
- How to position yourself to obtain equity financing
- Learn how Venture Capitalists can help fund your future plans

How the Family Business Can Best Leverage the Internet and Ecommerce in Today's Environment, *Greg Nelson, Internet Development Corporation and adjunct professor at USD*

How Micro or Marco do you want to be? Local, Regional, National, Global – the choice is yours! With search engines, verticals, media buys, blogs and numerous other means, it is possible to reach not only your local market, but the entire world. Greg will share the success of other businesses that moved from a traditional local market to a regional and national market.

What you will take away:

- Learn how to leverage the internet marketing for both service and product based businesses.
- Examine the differences between geo-targeting media and mass media and web presence versus commerce engines.

Increasing Financial Risks in a Changing World: Protection for the Family Business

Ty Inglis, Eide Bailly

Family-owned businesses may feel a comfort factor of knowing who is “minding the mint”. But do you really have control and oversight of your company operations? Absent or inactive owners, lenders, vendors and regulators often request an audit to verify a company’s financial statements. Today an increasing number of privately-owned companies are also setting higher standards, determining a comprehensive audit is a good business practice. Learn how your family business might benefit from a closer look.

What you will take away:

- Understand the most common areas of risk in a family-owned business
- Asses the reliability of your accounting, financial and reporting systems and procedures
- Review management’s responsibility regarding internal controls
- How do we prepare for an audit
- Learn from Enron/SOX/financial reporting frauds

Emotional Intelligence, *Melissa Hammer, M.Ed., Avera Behavior Health*

In today’s competitive business climate, it is imperative that family businesses are cognizant of the challenges that impact their relationships. Misunderstanding can have catastrophic implications. Possessing the skills to understand each other within the process of making critical decisions is an asset worth possessing.

What you will take away:

- Explore how a person’s EQ involves knowing and managing one’s emotions, motivating oneself, recognizing emotions in others, and using these abilities in relationships.
- Discover your individual EQ score and if needed, how to improve it.

An educated choice: Keeping or Selling the Family Business, *Panel discussion including Dick Muth, Steve Statz and Jon Knuths - facilitated by Mike McGrann and Beth Adamson*

An offer too good to refuse? Is that what it takes to sell the family business? It's far more complex than that. Many say the formula to use to make this decision is *Two parts economics, three parts need and four parts emotion.*" Join us for some interesting insight from families who have made the decision to sell all or part of their family business.

What you will take away:

- Understand the “why” of selling, or the Pre-transaction discussion
- Realize the critical issues during the Transaction
- Discover the positive side of selling the family business, or the Post transaction

How To Give Your Money Away And Enjoy It, Panel discussion with Regina Jahr of the Black Hills Area Community Foundation, Sharon Warner, who serves on the Ludwick Family Foundation Board of Directors, and Patrick Goetzinger of Gunderson, Palmer, Goodsell and Nelson Law Firm.

Are you bombarded with requests for donations? There are tools to manage your business and personal financial gifts. And, there is a difference between charitable giving and philanthropy. You don't even have to have a lot of money to be charitable or philanthropic! Family, for generations, can help and benefit from your charity or philanthropy.

Take Away:

- Identify whether you want to be charitable or philanthropic.
- Examine the differences between community and family foundations.
- Explore some of the pros and cons of including current and future generations in charitable or philanthropic endeavors.