

Join us for the 17<sup>th</sup> Annual Prairie Family Business Conference to discuss and explore the challenges of developing the future leaders of your family business! Come network with other business owning families while attaining the latest in family business education.

**CONFERENCE SESSIONS:**

**The Next Generation: Its Eight Biggest Challenges**, Dr. Greg McCann, Stetson University, McCann and Associates

What are the biggest challenges facing the next generation of leaders who will take over their family businesses, and how can they successfully confront them? Family businesses have many unique considerations. In addition to achieving success in the marketplace, their long-range vision is to keep the business surviving and thriving from one generation to the next. By accomplishing these long-term goals within the context of the family, and identifying family members who can potentially take over the business, requires an astute examination of not only business qualifications, but personal goals and professional values of everyone involved. This workshop will help your family achieve success—*as you define it*.

**What you will take away:**

- ❖ Develop greater personal credibility, responsibility, goal-setting skills.
- ❖ Be more effective at receiving (and giving) feedback.
- ❖ You will leave with a far more stable basis for successfully navigating the turbulent times we all currently face.
- ❖ This session will help your family achieve success—*as you define it*.

**Developing Talent in the Next Generation:** *(Panel discussion with members of the Parker family of Parker Transfer, Sioux Falls and the Divine family of Divine Concrete, Bonesteel).*

Panelists will discuss their challenges in running a family business related to the eight challenges that Dr. McCann will present in his opening session. Panelists will share how their personal values align with the family business, discuss transition challenges, and share how the new generation establishes their own identity and how they receive feedback in respect to the eight challenges.

**What you will take away:**

- ❖ Define your personal values and understand how they align with your family business.
- ❖ Discover what challenges your family business has faced and will face during leadership transition.
- ❖ Learn how to get feedback, advice or support from others in respect to the 8 challenges.

**Stacking the Deck for a Successful Transition**, Catherine Tanck, Davenport, Evans, Hurwitz & Smith, L.L.P.

Family-owned businesses typically outperform their non-family counterparts. Yet, many of them fail to survive in the long term. What can a family business owner do to “stack the deck” to enable the family business to survive the transition to the next generation? The answer to this question requires an understanding of corporate governance in the context of a family business. As more family members acquire ownership in the family business, each has a different opinion on how the business should be run. Discover how a clear governance structure will minimize conflicts and help ensure the continuity of the business.

**What you will take away:**

- ❖ Discover how an effective governance structure will build trust among family members, especially those inside and outside of the business.
- ❖ Define the roles, rights and responsibilities of the shareholders, the board of directors and management of a family corporation.
- ❖ Understand the essential elements of a buy-sell agreement.

**Husbands and Wives Working Together**, Mary Guth, Avera Behavioral Health

When families own a business, challenges are a given, but when husbands and wives work together it can take things to a whole different level. Husbands and wives have to go home to one another at the end of the day. Often times, there are not breaks from each other. How do you shut work off or turn it on? When are the boundaries of your work relationship or personal relationship in peril? Learn how to balance your marital relationship with your business partnership in the interactive training.

**What you will take away:**

- ❖ Learn how to balance work and personal time in your marriage.
- ❖ Tips for turning off work when at home and home when at work.
- ❖ Discover ways to effectively communicate what you need both at work and at home with your spouse.

**Values, Success, and Taking Personal Responsibility for Your Life**, Greg McCann

As a member of a family & a family business it is vitally important that you be able to articulate, act on, and assess your decision-making based on your values. Business strategy and tactics need to change rapidly, but values should be the stable foundation that goes to the two core questions every family member involved in a business needs to address individually and collectively. This session will be a interactive workshop to enable you to build on the 8 Challenges from Day 1.

**What you will take away:**

- ❖ Create a values-based definition of success.
- ❖ Develop a plan of action for achieving success-as you define it.

### **Family Branding Produces Competitive Advantages**, Clay Dibrell, Oregon State University

Promoting the fact that your business is a "family" business positively influences customer purchasing decisions. A recent study investigated whether family firms benefit from initiatives to develop and promote the family aspects of the company as a basis for competitive advantage, and thereby, enhance performance. The study results will offer participants several relevant insights into how a family business can elevate financial performance.”

#### **What you will take away:**

- ❖ Discover the benefits to branding yourself as a family business.
- ❖ Understand that if you focus solely on your product and not your customers, you won't do well.
- ❖ Apply the values of family business to your marketing.

### **When the Estate Plan Becomes a Reality**, Michelle van Schouwen, Longmeadow, Massachusetts

In 2005 Michelle van Schouwen read an article about the crises owners of and participants in family businesses can experience when an owner dies. Struck by the article and by the helpful to-do list included in the piece, her and her husband (and business partner) Steve began to take action, assuring that they were prepared and that their business and employees would endure such an event. Little was she aware how timely that article would prove to be. Just a year later Steve died suddenly from cardiac arrest at age 49. Michelle had lost both her spouse and business partner in a few short minutes.

Michelle will share her story since 2006 and the critical lessons this experience has taught her as a business owner, partner, parent and spouse. Michelle's story is compelling and real and mixes both the emotion and reality of what happens when a key partner and loved one suddenly passes. Her message is a lesson in planning and preparation that any business owner, partner or manager should hear.

#### **What you will take away:**

- ❖ What are the key steps to take prior to and at the time of losing your business partner.
- ❖ How to manage communication with employees and business clients during this crisis.
- ❖ Understand the vital role of professional advisors throughout the ordeal.

### **It's No Gamble: Preserving Wealth for FLPs & LLCs**, Tom Pruner, Jr., CPA – Partner, Eide Bailly LLP

This session will highlight tax savings strategies to transfer family wealth to the next generation. What unique tactics could help you leverage gifting? Know the highs and lows of the latest legislation and how it might impact your family fortune.

#### **What you will take away:**

- ❖ Know the key ingredients crucial to a winning operating agreement.
- ❖ Learn how proper entity operation and management can prevent the loss of tax benefits.
- ❖ Discover how the latest income tax changes and new legislation might influence family wealth.
- ❖ Understand how IRS scrutiny could trump your transfers.

## **Human Resource Needs of Family Owned Businesses, Terry Saber, Wipfi, LLP**

Most family owned businesses are hard pressed to devote a full time seasoned resource to the management of the company's "People Portfolio!" This seminar will be specifically designed for companies who need to further develop or redesign the human resource function within the organization. The material specifically focuses on the practical implementation of the basic activities of an effective human resource function. Participants will be challenged to review the required/necessary HR management tools in much the same way that companies structure and give attention to the "other" asset portfolio and/or risk management. Bottom line: "It all comes from people!"

### **What you will take away:**

- ❖ Overview, definition and outline of the basic human resource functions.
- ❖ Overview of the performance management loop, highlighting and defining job descriptions, salary administration, goal setting, performance review, and total compensation, including incentives.
- ❖ Quantifying HR to the bottom line.

