

Prairie Family Business Association

Empowering Family Businesses to be GREAT!

Strengthening Family Businesses

Family-owned businesses are the bedrock of the local economy. In rural and urban areas throughout the Midwest, family businesses provide jobs, leadership, values, and support. We tend to take them for granted, but family businesses are essential to our economic well-being and to the culture of our local communities. We are raising \$1,000,000 so that we may continue to strengthen and recognize family businesses in the Midwest Region.

What is the Prairie Family Business Association?

For the past fifteen years the Prairie Family Business Association (formerly the South Dakota Family Business Association) has been supporting family businesses. We help family businesses build relationships with others who share their challenges. We also strengthen family businesses by giving them the education they need to overcome specific challenges.

Family businesses can suffer hard times, particularly during times of change in the local or national economy. Family businesses are also vulnerable to change within the family. As times change, businesses must adapt. To keep the business prospering in the current environment, younger family members must step in and play a role, developing their own gifts to move the business forward.

Judging by our membership growth, we are meeting the needs of family businesses. Our program is now the 2nd largest family business program in the United States. Recently Kathy Divine of Divine Concrete, Bonesteel, commended our work in these words:

The Prairie Family Business Association has been a tremendous resource for our family business. Currently our business is planning for succession; your office has forwarded resource materials to help us plan this next big step. Running a business is difficult enough, then add family, money and emotions – it really becomes a challenge! Thank you for offering a great program!

Kathy's comments really emphasize how important it is for us to deliver programs to all three generations within the family system:

- Legacy Generation: founders and current leaders of prospering businesses
- Leading Generation: emerging leaders entering a changing business environment
- Future Generation: family members to be nurtured for eventual leadership

What programs do you offer your members?

So what does the Prairie Family Business Association offer to families who are engaged in the great adventure of owning and running a business? We deliver webinars, retreats, Affinity Peer

Groups, an annual Family Business Conference, Legacy Tours and Family Business Award Programs and Professional Advisor Study Groups.

Affinity Program – An affinity peer group (APG) is a group of six to ten family business members dedicated to helping each other reach their professional and personal goals. Through mutual support and open interaction based on trust, each member of the affinity peer group learns how to better lead a family business, how to become a better leader and a more successful businessperson.

Webinars –Our 60-minute sessions with the Family Business Consulting Group, Inc. offers expertise on a variety of topics. We also produce webcast discussions on family business issues.

Family Business Retreats – An opportunity for all family members to get away and learn the importance of developing positive communication, strategic planning, and develop healthy family relationships.

Annual Prairie Family Business Conference – Designed for the whole family, the conference offers workshops and breakout sessions for everyone, including the kids!

Family Business Study Groups – Meeting four times per year, our professional members have an opportunity to identify and integrate existing and emerging family business research.

Library – The Association has an extensive library of audio, video and books available for members to check out.

Family Business Awards – “Excellence in Family Business” awards are presented at fourteen area Chamber events, one of those is then chosen for the Family Business of the Year. The Heritage award is presented to firms with 75 or more years of family service.

What does the Prairie Family Business Association need?

For fifteen years we relied on an annual generous gift of \$50,000 - \$70,500 from the SA Education Foundation. Those funds are now depleted and not renewable. Like many fast-growing businesses, we run into cash-flow challenges. The Association has been hit with extra expenses as we develop and deliver programs to an ever-larger membership in an ever-widening region. Family businesses from neighboring states have always been welcomed to participate in the programs. As participation grows in areas like Fargo, Bismarck and Sioux City, the Association’s board has approved an organization name change which reflects our desire to serve family businesses throughout the Prairie States. In January of 2008, the organization name changed to “The Prairie Family Business Association” from the “South Dakota Family Business Association.”

To encourage all sizes of families to participate, our business model has been structured to provide a very feasible membership and program fee structure. Most educational models are structured around a rather expensive membership fee and a focus on serving the larger family businesses. In order to continue our current business model, financial gifts are needed to replace

the annual SA Education Gift. The need to continue to develop new and needed programs and make them available to those who need them remains a high priority. Larger family businesses in South Dakota have stepped up to the plate. Through higher dues and pledges to this campaign, they are helping to keep membership and participation affordable for the smaller, developing family businesses. They understand that for any community to succeed, we need the success of all sizes of family businesses.

Our goal is to raise \$1,000,000 to \$1,300,000 to build our endowment and support programs over the next five years (2008-2013). We turn to you, those who have benefited from our work over the years, to strengthen us and help us take advantage of this opportunity to grow. We want to do more than ever to support family businesses in the Midwest Region.

How will we continue to support family businesses?

Your gift toward our campaign will inspire us to do more than ever in support of family businesses in the region.

- Expanding educational programs addressing current needs
- A growing network for members to connect with other family business owners
- Opportunities to share resources and experts
- Opportunities to solve common problems together
- Expanding tradition of recognizing family businesses in our local and state awards program

Let us conclude with a final testimonial from Pat and Craig Lloyd, Lloyd Companies, Sioux Falls.

The Prairie Family Business Association has been invaluable to our family business in setting plans for our family business meetings. We feel that as a result of these meetings our children are more aware of our vision for the family business and beyond. It is comforting to know that there is such a resource for any family business concerns and we intend to continue to learn from this organization.

Thank you for considering a gift to our campaign. With your help, we can go from good to great. Help us do our part to bolster a favorable business climate in South Dakota and the surrounding areas.

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