

## What is a Family Business

- ◇ Meaningful amount of ownership of the business held by one family
- ◇ Family members significantly affect direction and strategy of the business.
- ◇ Overlap in Family—Ownership—Management
- ◇ Desire to continuity across generations (intent to keep it in the family)

A 2009 study of 518 family business owners commissioned by the MassMutual Insurance company found respondents felt that working in a family business came with benefits and costs. Among the challenges cited by participants in this study were a heavy stress load (reported by 44 percent of respondents) and specifically never being able to take a day off (reported by 39 percent of the sample). "Business always comes home..." said a woman who owns a retail lawn equipment business with her husband.

Not being able to take a day off was the single most reported complaint about owning a family business. While married business partners saw the opportunity to work with a person they deeply trusted as an advantage, at the same time – many were aware of the risks inherent to this arrangement.

"A banker once mentioned to us that when we fly together, it's 100 percent of the company in the air."

## What is the New York Family Business Center?

Many colleges and universities across the country have formed centers for family business. These centers are educational forums providing people like you with the opportunity to learn from experts in both the business and academic worlds.

In the forum environment, members have the opportunity to talk openly and frankly with their peers, owners of successful, multi-generational family businesses. In this environment, you will recognize that you and other family business owners have many experiences in common. You may realize for the first time that you are not alone.

There is no other forum in our area providing the same opportunity where the focus is exclusively on family businesses. Members have the resources of the professional sponsors and the board members from local universities to seek solutions to their problems.

Local professional firms are underwriters of the center, helping to fund its activities and keeping the cost to members low. Underwriters, sponsors, local and national family business experts present educational programs designed around family business topics from their fields of expertise. There is an explicit agreement from all presenters and members that there will be no direct solicitation of center members.

If you are interested in joining or learning more, call the center's executive director. We look forward to welcoming you as a member.

## RESEARCH SHORT

### Work-Life Balance a Challenge for Family Business Owners

Among those surveyed, 56 percent said they were concerned about how a death in the family would affect their

business, but 41 percent hadn't crafted a legally documented succession plan. Only 39 percent said they had such a plan.

One statistic many of our readers may not find surprising was that 44 percent of family business owners report always or often discussing work at home, and 28 percent report always or often discussing home life at work. This cross-over between home and work makes finding a work-life balance particularly hard for family business owners.

In the good news column, this survey also found that achieving a healthy balance between work life and home life was possible, even for family business owners, if they were mindful of three key factors:

- 1) Good communication
- 2) Creating time for fun outside of work
- 3) Respecting each other

Many respondents were aware of the importance of addressing communication issues – in fact, 56 percent indicated they make a point of resolving any disputes before leaving the office in the evening.

Readers may also not be surprised to see that 49 percent of participants said "being passionate for the business" was the key to success. In fact, many reported that passion helps make up for the lack of work/life balance. "In this business, it's a fine line where work ends and pleasure begins," says Bruce Shulman, one of the founding members of the Environmental Technology Center, an electronics systems integrator in Boston, who works with his son Dave. "When your customers invite you to their New Year's Eve party, Super Bowl party and family functions, is that work or personal time? If it's work, we enjoy it."

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## Mark Your Calendars

We are a member based organization but we do have a guest policy. This is for potential family business members who feel it important to experience our community before committing to an annual membership. If you are not a member of our center and have yet to attend a forum or other event please feel free to contact Donna Herlihy and ask about which event would be best for you to attend. The cost for this event will be deducted from your membership fee should you join in the required time frame.

### Family & The Work Environment Rivals & Rivalry

Discussion of the social, emotional, intellectual, physical, and spiritual responses to family members in the same work environment. This interactive talk will use case examples, life lessons, and lots of humor to discuss this complicated and intensive concept.

Tuesday, June 15<sup>th</sup>, 11:30 am Registration  
Centerstate CEO, Syracuse  
(Formally Chamber Headquarters)  
Members Free, \$25.00 for Non-Members.  
Family Rate available

### Future Generation Boot Camp

One day of learning and fun for future generations of family businesses. This will include workshops and session on financial fitness, communication, team building, leadership for ages 6 and up.

Monday, August 9, 2010, 8:30 AM  
Members \$ 30.00 Non-Members \$ 55.00  
Welch Allyn Lodge, Skaneateles, NY

### Lessons Learned from Family Business Leaders

Join us at the Welch Allyn Lodge for an evening of meeting local family business owners. Evening will include, discussion, wisdom, war stories with cocktails and dinner. Scheduled Panelists are:

Peter Hunt, 3rd Generation of Hunt Real Estate, ERA  
Eric Allyn 4th Generation of Welch Allyn  
Wendy Meyerson, 2nd Generation of Natur-Tyme  
Andrew Fox, Spouse of Wendy & Owner of NEEDS Inc.

Wednesday, September 8<sup>th</sup> 2010, 5:00 PM  
Welch Allyn Lodge, Skaneateles, NY



### Family Meetings

Join us and TrueNorth Group in a workshop that can help you discover ways to start and continue family meetings.

TrueNorth Group is committed to the development of individuals and teams who make up the organizations they serve. Leaders, boards, and champions alike aspire to collaborate, create and perform at a high level.

Tuesday, October 5, 2010, 8:00 AM  
Members Free, Non Members \$25.00  
Family Rate available

### MONTHLY FAMILY BUSINESS ROUNDTABLES

To participate in roundtables you must be a member of the family business center. Participants meet once per month at predetermined times and locations.

### The Now Generation Roundtable

You must currently occupy the managerial role and responsibility in the family business.

### Next Generation Roundtable

You must currently occupy a managerial role with substantial responsibility in the family or in the business, and be likely to assume a top leadership role in the future.

### New York Family Business Center Underwritten by:



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