

A photograph of the University of Louisville Family Business Center at night. The building is a modern, multi-story structure with large glass windows and a curved facade. In the foreground, there is a circular plaza with a large, abstract red sculpture. The sky is dark with some clouds, and the building's lights are on, creating a warm glow.

2020 ANNUAL REPORT

UNIVERSITY OF
LOUISVILLE[®]

FAMILY BUSINESS CENTER

UofLFBC.com

Email: FBC@louisville.edu

MESSAGE FROM THE FBC TEAM



As we begin a new year, it is important to reflect on our actions for 2020. Last year brought big changes to the UofL Family Business Center. We introduced a new director, we said farewell to our assistant director, we had the COVID-19 pandemic, and the meaning of "normal" changed forever. However, while there was a lot of hardships throughout our community, stories of progress and strength were also evident. For the Center it was a year of new beginnings, and in this report we want to share with you our story for 2020 and describe what we hope to achieve throughout this year.



Isabel C. Botero
Director



Jocelyn Deamer
Program Coordinator, Sr



Sarah Snyder
MBA Intern



GOALS AND ACCOMPLISHMENTS OF 2020

In 2020, the Family Business Center had four overarching goals. Below we outline the activities we used to achieve each of our goals.

Goal 1: Create a stronger integration between FBC and UofL School of Business

- Taught an MBA Elective in Family Business Management.
- Submitted and received approval to develop a formal proposal for a Family Business certificate. Submitted the first version of the proposal to be reviewed at the college level.
- Full Proposal for certificate developed and under review at college level.
- Guest speaker for international MBA.
- Guest speaker for JCPS High School - Campus Hybrid courses.
- We had 22 staff, faculty, and students that attended our events in 2020.
- Participated in Center of Free Enterprise's podcast, "FreeSpeak".
- FBC Team applied for and received one of the 2021 Rechter Fellowships for Positive Leadership.
- Developed first white paper, "Family Business Strong".

Goal 2: Enhance local, regional, national, and international awareness of the UofL Family Business Center

- Currency piece on Family Business Summit.
- Connected with the following local organizations: GLI, Louisville Forward, SBDC.
- Spoke in two events for our community: Kentucky Roofers Association & Zoeller Family Meeting.
- Developed the first Family Business Awards event for our region in partnership with Louisville Business First.
- Recruited one international student for Ph.D. in Entrepreneurship with emphasis in Family Business.
- Presented in 4 international events for business-owning families in Africa, Poland, Argentina, and Colombia.
- Developed a webinar program with Loyola University of Chicago.
- Became an active participant of Family Business Alliance group.
- Executed agreement with University of Salerno.
- Developed 11 research projects with universities around the world.



GOALS AND ACCOMPLISHMENTS OF 2020

Goal 3: To create thriving families and family businesses by strengthening relationships with our members in order to understand their current and future needs.

- Interviewed and connected with 15 Family Business Center members to learn about their needs and perceptions of the Center.
- Revamped programing after COVID-19 Pandemic.
- Developed 8 webinars with an attendance of 313 individuals.
- Invited 10 Family Business Center members to be presenters during webinars.
- Re-launched quarterly newsletter.
- Redeveloped Family Business Center website.
- Revamped social media.

Goal 4: To become a self-sustaining business unit that provides excellent resources and services to its members.

- Developed a comprehensive budget for yearly operations of the center.
- Identified all potential sources of revenue for the Center.
- Started the development of a prospecting program.
- Attended Roundtables to learn about member needs to create new programming.
- Tested interest of members and topics of programming by introduced webinar event format.
- Clarified roles and responsibilities of the Family Business Center team.
- Hired new MBA Intern.
- Created a development plan for endowments and annual giving asks.
- Identified naming opportunities for the Center, recurring programs, and innovative offerings.



MEMBERSHIP INFORMATION

2020 Membership Information:

- Total number of member organizations: 94
 - Family Business Members: 71
 - Professional Advisor Members: 23
- Total number of organizational contacts: 533
 - Family Business Member Contacts: 380
 - Professional Advisor Contacts: 153
- Membership growth: 5 new organizational members
 - Family Business Members: 2
 - Professional Advisor Members: 3

2020 Roundtable Information:

- Total number of roundtables: 12
 - CEO: 6
 - NextGen: 3
 - Human Resources: 1
 - Non-Family Executive: 1
 - Women: 1
- Total number of member organizations participating on one (1) or more roundtables: 61
 - CEO: 53 total organizational participants
 - NextGen: 30 total organizational participants
 - Other: 32 total organizational participants

EVENT INFORMATION

In Person Events:

The Family Business Center Summit

Date: January 22, 2020

Guest Speaker: Howdy Holmes, JIFFY Mix

Attendees: 92 (66 members, 15 non-members, 11 UofL Faculty/Staff)

Strategic Planning 101

Date: February 19, 2020

AM session Presenter: Greg Pestinger, FocalPoint Training & Coaching Excellence of Kentucky

Attendees: 20 (14 members, 6 non-members)

PM Session Presenter: Lewis Rudy, Rudy & Associates

Attendees: 17 (9 members, 8 non-members)

Virtual Events:

*Note: The Family Business Center transitioned its programming to a virtual, webinar format due to the COVID-19 pandemic.

Webinar 1: Leading Without Burning Out

Date: April 15, 2020

Presenters: Greg Pestinger, FocalPoint Coaching & Training Excellence of Kentucky; Foster McCarl, ActionCoach Louisville

Attendees: 30 (24 members, 2 non-members, 4 UofL Faculty/Staff/Students)

Webinar 2: Stepping Forward After COVID-19

Date: May 12, 2020

Presenters: Vaughan Scott, Axiom Financial Strategies Group; Dr. Kris Pugh and Dr. Jessica Pugh of Dr. Blacks Eye Associates

Attendees: 36 (29 Members, 1 Non-Member, 3 UofL Faculty/Staff/Students)

Webinar 3: Challenging Times - Choosing the Right Family Business Advisor

Date: August 5, 2020

Presenter: Matthew Saltzman, Strothman and Company

Attendees: 54 (27 Members, 26 Non-Members, 1 UofL Faculty/Staff/Students)

EVENT INFORMATION

Virtual Events Continued:

Webinar 4: COVID-19 and Family Business - Global Research, Local Impact

Date: September 22, 2020

Presenters: Diane Medley, MCM CPAs & Advisors; Dr. Claudia Binz Astrachan, Lucerne University

Attendees: 22 (9 Members, 11 Non-Members, 2 UofL Faculty/Staff/Students)

Webinar 5: NextGen and the Strategic Planning Process

Date: October 28, 2020

Presenters: Kelly Abney and Christina Searcy of Mira; David Haviland, Phimation

Attendees: 82 (45 Member, 37 Non-Member, 1 UofL Faculty/Staff/Student)

Webinar 6: Adapting at the Speed of Change

Date: November 12, 2020

Event presented in partnership with the Loyola University Chicago Family Business Center

Presenters: Anders Sorman-Nilsson

Attendees: No UofL FBC Members present

Webinar 7: Creating Unity - How to Achieve Harmony in Family Businesses

Date: December 2, 2020

Presenters: Sissy Van Winkle; Carrie Greener and Chenault James of Pappy & Company; Kathleen Hoye, MCM CPAs & Advisors

Attendees: 29 (19 Member, 9 Non-Member, 1 UofL Faculty/Staff/Student)

Webinar 8: Understanding PPP Forgiveness - A Q&A Session for Family Firms

Date: December 10, 2020

Presenters: John Rittichier and Scott Touro of Harding Shymanski & Company; Diane Kilner, MCM CPAs & Advisors; Michael Wheatley Jr., PNC Bank

Attendees: 60 (30 Member, 30 Non-Member)

GLOBAL ENGAGEMENTS



In 2020, the UofL Family Business Center focused on our goal of enhancing awareness of the UofL Family Business Center in the global Family Business Community. To work towards this goal, the center has engaged, collaborated or conducted the following activities.

Global Activities conducted in 2020:

- **International Academic Presentations:**
 - STEP Webinar – (Successful Transgenerational Entrepreneurship Project)
 - International Council for Small Business - Family Business Virtual Conference
- **Leadership Activities in International Family Business Scholars Organizations**
 - Treasurer & Board Member, IFERA (International Family Enterprise Research Academy)
 - Associate Editor, Journal of Family Business Strategy
- **International Educational Workshops**
 - Workshop – Special Issue Journal of Family Business Strategy – Family Business in Latin America
 - Workshop 1: Online Webinar
 - Workshop 2: Online Webinar
 - Workshop 3: Online Webinar Lead Organizer
 - One on One developmental meeting as JFBS Editor
 - Mexico – Tecnológico de Monterrey – 3 teams
 - Mexico – Chile Team
 - Mexico – England team
 - IFERA Doctoral Workshop Belgium
- **International Family Business Presentations**
 - African Family Firms
 - Family Business Week Poland
 - Universidad Austral - Argentina Presentation
 - Family Business Week - Family Business Network Colombia

GLOBAL ENGAGEMENTS



Global Activities conducted in 2020 Continued:

- **Active International Research**

- Ambidexterity Project – Collaboration with Researchers Universidad de Badajoz Spain Family Business Branding Strategies – Collaboration with Researchers from Universidad Catolica de la Santisima Concepcion - Chile
- Executive Compensation in Family Firms – Collaboration with researchers from U Hasselt – Belgium & Florida Atlantic University
- The Effects of Women Ownership on Performance – Collaboration with researcher Universidad de los Andes Colombia
- Attracting Non-family employees to family firms – Collaboration with researchers KU Leuven Belgium
- Family Foundations and how they give – Project with scholars from Direttore Scientifico Osservatorio delle imprese e Laboratorio virtuale sul Family Business, Università degli Studi di Salerno
- Under Review:
 - Family Business Constitutions – Collaboration with Researchers at Hamburg School of Business Administration – Journal of Family Business Strategy

- **Agreements with Family Business Centers Around the World**

- Executed:
 - Direttore Scientifico Osservatorio delle imprese e Laboratorio virtuale sul Family Business, Università degli Studi di Salerno
- In Process:
 - Universidad de Badajoz - Spain
- Potential Collaborations:
 - Tecnologico de Monterrey - Mexico
 - UHasselt – Belgium
 - KU Leuven – Belgium
 - Hamburg School of Business Administration
 - IPAG Family Business Institute – France



RESEARCH

In addition to global research the following presentations and publications were conducted in 2020.

Research Presentations:

- Michiels, A., Botero, I.C., & Kidwell, R. (2020). Executive compensation in family firms: A review and framework for future research. Paper accepted Annual Meeting of Academy of Management. ** Did not attend due to COVID 19
- Botero, I.C. & Feliu N. (2020) Citizenship Behaviors in Family Enterprises: Understanding its Nature and Dimensionality. Paper accepted for the 2020 IFERA Conference. ** Conference Cancelled due to COVID 19.
 - Top Conceptual Paper for 2020 IFERA Conference
- Botero, I.C. & Howell, O. (2020) Assessing Media Coverage and Its influence on the Perceptions of Family Firms. Paper accepted for the 2020 IFERA Conference. ** Conference Cancelled due to COVID 19.
- Welsh, D.H.B., Botero, I.C., Kaciak, E. & Kopaničová The Importance of Family Emotional Support in the Well Being of Women in Family Enterprises. Paper accepted for the 2020 IFERA Conference. ** Conference Cancelled due to COVID 19.
- Eddleston, K. & Botero, I.C. (2020) Parenting Styles: Lesson for Entrepreneurs & Business Owning Families. Paper presented at the USASBE Conference, New Orleans, January 3 to 7.

Research Papers Accepted for Publication:

- Botero, I. C., & Fediuk, T.A. (In-press) Family Enterprises as a Relevant Context for Communication Research. Corporate Communications: An International Journal.
- Botero, I. C. & Litchfield-Moore, S.R. (in-press). Customer Perceptions about Family Firms and their effects on Behaviors towards the Organization. Journal of Small Business Strategy.
- Feliu, N*. & Botero, I.C.* (in-press). Citizenship Behaviors in Family Enterprises: Understanding its Nature and Dimensionality. In C. Seaman (Ed.): Corporate Citizenship and the Family: Exploring Citizenship and Sustainability in Family Business and Families in Business. Routledge. *Both authors contributed equally.

Research Papers currently under publisher review: 10



OPERATIONS

The following operational changes were made in 2020 to help launch the UofL Family Business Center forward.

Staffing:

- Isabel C. Botero was named the Director of the UofL Family Business Center in January of 2020.
- In September of 2020, the UofL Family Business Center was able to hire an MBA intern, Sarah Snyder, to assist with various projects such as social media, prospecting and membership maintenance, and digital design.
- In December 2020, Jocelyn Deamer was promoted from Program Coordinator to Program Coordinator Senior.
- Roles within the center were redefined to ensure better operations of the center.
- Job descriptions were re-written to accurately reflect daily tasks and overall needs of each position.

Technology:

- Social media outlets used by the Center received a face-lift and a new strategic plan.
 - Total followership: 2,488
- The Family Business Center website was overhauled to be more descriptive, navigable, and easily understood.
- The Center transitioned to new CRM (Customer Relations Management) tool, MemberClicks, to assist with membership maintenance, marketing, and events.
- FBC staff updated and edited membership notifications regarding events, newsletters, graced/lapsed membership updates, and invoice payment reminders.

General:

- Connections were made with the following community partners:
 - GLI – Renewal Task Force (Greater Louisville Inc.)
 - Louisville Forward
 - Louisville Business First
 - Leadership Louisville
 - SBDC (Small Business Development Center)



UNIVERSITY ENGAGEMENT

The UofL Family Business Center focuses in 2020 on creating better relationships with both The University of Louisville and the College of Business. The following steps were taking to strengthen these relationships in a variety of ways.

Classroom:

- Taught a session in the Global MBA Program on Family Businesses
- Taught an Elective Course in the MBA Program on Family Business Management – Summer Session

Family Business Management and Advising Certificate:

- Submitted and received approval to develop a formal proposal for the certificate.
- Submitted the first version of the proposal to be reviewed at the college level.

Campus Units:

- Center for Free Enterprise – Co-sponsored project Global University Entrepreneurial Spirit Student Survey (GUESSS) – Data collection Spring 2021
- The FBC team, Isabel C. Botero, Jocelyn Deamer, and Sarah Snyder, received one of five Sam and Bonnie Rechter Fellowship on Positive Leadership. The project approved is to explore how family businesses engage in positive leadership and inspire family and non-family employees and increase understanding of the role that family business members have in the well-being of the community.



GOALS FOR 2021

As the UofL Family Business Centers moves into 2021, the following goals and objectives are ones we wish to strive for, expanding on our previous success in 2020.

Goal 1: Create a stronger integration between FBC and UofL School of Business.

- Develop academic offerings.
 - The Center will Sponsor a 3 Session Series on Becoming Better Professionals in conjunction with one of our members, “Pestinger Peak Performance”.
 - Finalize certificate proposal.
 - Teach Doctoral level course in Family Business.
 - Serve as guest speaker in undergraduate class.
- Design activities to connect staff, faculty & students with the Center.
 - Develop student sponsored program for undergraduates.
- Create synergies with the other centers within the School of Business.
 - Create panel of Family Businesses to serve as guest speakers and mentors for students.
 - Guess (Global University Entrepreneurial Spirit Survey) research project in connection with the Center for free enterprise and Forcht Center.
- Design, disseminate and translate research about business families and family businesses with our members
 - Develop 4 White Papers.
- Plan opportunities for our members to connect with students
 - Connect Family Business members with students.

Goal 2: Enhance local, regional, national, and international awareness of the UofL Family Business Center.

- Develop awareness in UofL alumni population about the Family Business Center.
 - Participate in “Currency” magazine with one article.
 - Develop opportunities to connect with Alumni.
- Create connections with community partners to reach a greater number of family businesses.
 - Develop 2 strategic programs a year with community partners (GLI, SBDC, SCORE, Leadership first)



GOALS FOR 2021

Goal 2 Continued:

- Connect with associations that focus on the education in the family businesses area.
 - Present research projects in National and International events.
- Enhance our connection with other family business centers to understand best practices.
 - Create document outlining points of differentiation to promote to members and community partners.
- Develop International connections and presence.
 - Develop relationship with Heilbronn to initiate collaboration.

Goal 3: To create thriving families and family businesses by strengthening relationships with our members in order to understand their current and future needs.

- Understand the needs of our membership
 - Develop an annual survey to understand the state of our membership.
 - Develop new member assessment.
- Expand the programs we offer to meet the needs of members.
 - Evaluate roundtable offerings and processes.
- Cultivate better relationships between members.
 - Offer two social gatherings for members to get to know one another better.
 - Create a complete list of advisor members that is available to family business members.
- Engage our members through better communication with members.
 - Deliver four newsletters this year.
- Engage our members better in the activities of the Center.
 - Create a program for next generation family business members.



GOALS FOR 2021

Goal 4: To become a self-sustaining business unit that provides excellent resources and services to its members.

- Achieve financial clarity regarding revenue and expenses.
 - Refine budgeting process.
 - Identify new revenue opportunities.
- Increase and retain members to the center.
 - Develop intentional prospecting program.
 - Monitor member retention and exit.
- Develop innovative products and programs that are useful for members and attract potential members.
 - Diversify programming
- Enhance the knowledge and capabilities of center human resources.
 - Clarify individual roles and responsibilities for the Family Business Center team.
- Grow the endowment and annual gifts for the Family Business Center.