

*The third annual Owners Forum was held on October 10, 2019 at the University of St. Thomas' Minneapolis Campus and hosted by ACG Minnesota, AM&AA, Club E and the Exit Planning Institute.*

### **Owners Forum Brings Business Insights to Life**

The third annual Owners Forum hosted by ACG Minnesota, AM&AA, Club E, and Exit Planning Institute drew over 100 business owners. They were seeking sound advice from experts who've gone before them and support from peers who are navigating the opportunities and challenges in similar stages of business growth or transition.

Over the course of the day at the University of St. Thomas' Minneapolis Campus, there were four TED-style talks, two three-person owner's panels, a keynote lunch presentation and seven breakout sessions. The resounding themes were around creating a healthy support system for business and life transitions and ongoing conversations; and the real and weighty emotional aspects of what is often handed to business owners as black and white, contractual and emotionless business decisions and processes.

The only avenue into these topics was for owners to share their stories. And they all did so with vulnerability as they described the hard truths and lessons learned from success, failure or experience. Many of the speakers were brought up in their family's business or founded their own business where they invited family in. So yes, the conversation must be personal and emotional.

### **Two TED-style Talks**

The presenters who carried this unique business relationship among family members shared the nuances of balance, process, respect, formality and feelings they experience. Jon Keimig, director of UST's Family Business Center, teed up a family circles graphic at the onset. It included three interlocking circles of family, business (owner, employee) and ownership, all encompassed in one big circle called governance. Governance is what guides a family business from a higher level. It outlines how to have formal processes and the right conversations in each of the circles for that particular business. It relies on skilled advisers when issues arise.

Ward Eames, National Theatre for Children, talked about these advisers and his path from DIY to creating his pro team of five: a buyer-side broker, accountant, exit planner, attorney and banker. In an ongoing dance with an Australian company who continually approached NTC numerous times to acquire them, it became clear to Ward: *the business has to be for sale*. And that's the mindset that shaped his shift and created the ability for NTC to become a partial owner in the Australian company while earning a percentage based on their use of NTC's business model.

### **Morning Owner's Panel**

Next up Julie Keyes, Keyes Strategies, moderated the first owner's panel of the day: *Succession and Legacy Planning in Family Business*. Marnie Ochs Raleigh, Evolve Systems, reminded the audience that only two things drive revenue: sales and marketing. Some think marketing is an expense, but viewing it as an investment sets businesses above their competition. It certainly

makes it a better proposition for buyers because the risk of incoming sales substantially decreases with solid marketing plan.

Kevin Haire touched on his relationships with mentors and advisers, noting the greatest was his dad who advised him to hire the experts. *To do what?*, he'd asked. *Everything*, his dad replied. Kevin shared that hiring a business coach altered all of his relationships with family and employees for the better – it was life-changing.

For John Klein, operating with integrity and delivering exceptional customer service are two key guiding principles in business. Integrity came into play with employee conversations. He realized most employees had no experience with ownership and he needed to create avenues in, like the idea and experience of employees owning company stock. Julie wrapped it up with ideas around the burning question for business owners: what do you want? And stressing that owners should always have their pulse on the business -- know the value of your business now.

### **Two More TED-style Talks**

TED-style talks by Debra Mahoney, Tailwind Voice + Data: *Building a Culture and Workforce Development*; and Nancy M. Dahl, IQ Strategic Partners: *Life After Business*, had the audience contemplating how they instill their company values and live out their personal passions after a business transition. Debra described what it means to hire and fire by your company's core values – after all these values set the DNA of your company. Nancy, author of *Grounded: Leading Your Life with Intention*, told her story of motocross racing inspired by her drive to be curious and push herself, try stuff on, and do the things that bring her joy. Lessons for us all.

### **Lunch Money**

Along with an amazing taco bar lunch, we all had the distinct pleasure of being entertained with economic indicators by James Paulsen, Chief Investment Strategist, The Leuthold Group. James charted global economic momentum and noted that if a recession does come, it will be the most well forecasted one in history. He framed up economic equations for us to consider and when we'd arrive at his viewpoint based on historical data and indicators, he'd throw in emotional valuations like the Courage/Fear Investor Ratio, stating, "Fear is your friend, unless it isn't. One of those two for sure."

### **Breakout Sessions**

With inverted yield curves, old vs new era economies, and silent productivity miracles swirling in our heads, the afternoon breakout sessions began. Small roundtable sessions hosted by BMO Wealth Management, Fidelity Bank, Chartwell Financial Advisors, Ballard Spahr, Gray Plant Mooty, Transworld Business Advisors, and Redpath and Company, allowed for deeper dives led by experts and open conversations among peers.

### **Afternoon Owner's Panel**

The second and last owner's panel of the day, moderated by Rick Brimacombe, Brimacombe Capital and Club E: *Transition Readiness and Using a Team of Advisers*, featured Jeff May, Solar Midwest;

Joe Cotter, Joe Cotter Consulting; and Lori Moen, formerly of Viking Trophies and now of Catalyst Group.

This panel openly talked about their business transitions and offered insight. Lori advised that owners give transitions plenty of time. Preparing and planning is actually a business strategy and you should always keep it top of mind. Jeff reminded owners in the room that you can't underestimate what employees might be feeling, and how critical it is to set clear set of criteria of what you are and are not looking for in the selling of your business. Avoid shiny objects! Joe talked fondly of his daily life as a business owner and the profound moment and release of stress he hadn't accounted for after hanging up the phone upon the close of his business sale. He shared lessons learned around finding a good attorney and his imperative that his business and personal advisers communicate with each other for best outcomes.

At the conclusion of the #OwnersForum2019 event, organizers Rick Brimacombe, Chris Cuneo, Julie Keyes, Joshua Kluver, Todd Krough, Dyanne Ross-Hanson and Nicki Vincent were all acknowledged for pulling the day's content together so intentionally. The talks, panels and sessions brought tremendous insight and value and everyone appreciated the candidness and honesty of sharing throughout the event.

*Thank you to all of our sponsors who made the Owners Forum possible: Ballard Spahr, BMO Wealth Management, Chartwell Financial Advisers, Fidelity Bank, Redpath and Company, Gray Plant Mooty, and Transworld Business Advisors.*