



JIM WALCOTT  
FAMILY ENTERPRISE CENTER

# JIM WALCOTT FAMILY ENTERPRISE CENTER 2023 AT A GLANCE

## POINTS OF PRIDE

### We Announced Something Big

The Family Enterprise Center was renamed the Jim Walcott Family Enterprise Center, through over \$1M in donations and matching funds from a host of local resources including First National Bank, Citizens Bank & Trust, and others. Mr. Walcott was a staple in leadership for the community before his passing in 2023. He was a valued, long time and influential member of the FEC.



### We Increased Our Membership

11 new member companies joined us in 2023. The FEC now has almost 60 member businesses.

### We Added To Our Peer Groups

The FEC held almost 80 peer group meetings throughout the year and we added 12 individuals across our 7 groups.

### We Brought in Prominent Speakers & Had Record Attendance

Hosting 6 large events in 2023, we brought in nationally known speakers and experts in their field:

- **March Breakfast** – Tom Gordon, co-founder and CEO of Slim Chickens provided a glimpse of hurdles overcome to become an international brand.
- **May Conference** – Sarah McBroom with Project Equity gave us the ins and outs of employee ownership; Dale Brunk with Landmark Financial provided unique options for the transitioning owner; David Moody spoke on the importance of culture in the family business.
- **June Breakfast** - Stephanie Stuckey, CEO of Stuckey's, to tell her family business revitalization story.
- **September Breakfast** – The audience heard from a panel of our original peer group: Bill Hanna, Rick Griffin, and Frank Hug, who gave us compelling aspects they've learned in family business through the years.
- **October Mini-Conference** – Nina Castaldi and Sheena Elam from Simmons Bank gave us tips on fraud protection and trends in fraud; Richard Cole of EOS Worldwide captured the audience with a new strategy to improve performance in the family business.
- **December Breakfast** – Art Richey with Regions Bank brought us up to speed on SBA Lending and it's tie to Exit Planning in the family.



## 2023 BY THE NUMBERS



New Members



Big Announcement



Peer Group Members



Peer Groups



Peer Group Meetings



Expert Speakers



Member Companies



Big Events



New Initiatives



New Peer Group Individuals

## SAVE THE DATE

QUARTERLY BREAKFAST  
PATRICK SBARRA



MARCH 13TH | 7:30 A.M.





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## POINTS OF PRIDE

### We Began Recognizing You On Social Media

In 2023 we implemented a monthly "social media spotlight" to highlight one of our FEC members.

### We Are Getting Expert Advice

We've formed an FEC Advisory Board, made up of one person from each peer group, who will help the Director with innovative ideas to keep moving the FEC forward.

### We Brought You Inside the Classroom

Our Director, Justin Smith, is now teaching the MGMT 3163, a family business management class to junior and senior level business students. In 2023, we invited FEC members Dianna Lyon Wagner, Josh Mickle, and Lawson Hembree into the classroom to share their expertise. Students were also sent out into the community to interview local family businesses as part of their final project.



## Sharing One of Our Peer Group Exercises

Each peer group did an exercise brainstorming the pros and cons of family members working "outside" the family business before entering the family business. Director Justin Smith implemented the idea after seeing similar work done by Dr. Carol Wittmeyer of St. John Fisher College.

### ADVANTAGES

### DISADVANTAGES

#### Working INSIDE First

- Don't risk loss of the talent
- Time/bringing in them in sooner
- Deeper relationship w/ employee/customers
- Inherited trust
- Learn from the best
- Learn ins/outs from the ground up
- Customer relationships already established from already knowing younger gen.
- Gives older gen. a chance to not have to be the face of the company.
- No bad habits
- Train them how you want
- Know the system
- You spend more time in their lives
- They know you believe in them
- Not the same pressure
- Allowed to make more mistakes if your supervisor is family
- Security blanket
- Stay under the radar
- Learn the family business quicker
- More exposure earlier in the decision making
- More low level or entry level experience
- Gain more understanding of the overall business
- More camaraderie with employees
- Learn quicker/becomes second nature
- Burnout not as fast
- Advantages to starting at the bottom and working your way up
- Don't know what you're missing

- Don't gain perspective of other business practices
- Miss out on learning of helpful practices
- Non-family sees child as having preferential treatment
- Smaller network and background of experience
- Wondering "what could have been"
- Family relationships – working w/ family can be great or "rocky"
- "Doing it as we have always done it"
- Lack of respect from current employees
- May set a precedent
- If employee is unproductive, how does mgmt. view that?
- Might feel more pressure
- Parents tougher on the kids or not tough enough
- Respect or perception of other employees as to why they have the job
- No fresh ideas
- Friction w/ other employees because of not getting promoted quicker
- Not understanding how other businesses operate
- Lack of experience, training, or awareness
- Your excitement for a new start can be quickly pushed down by a parent too high of expectations
- You're the owner's child – can create a sense of arrogance

#### Working OUTSIDE First

- Gaining perspective/different viewpoints
- Developing self confidence/work ethic
- See what they "don't" want to do
- Build your network
- Mgmt. becomes less harsh because of gained perspective
- Lowers entitlement expectation
- Training with others with more resources
- Will know what others expect
- No preferential treatment
- Deal with discipline/take criticism
- Learn how to work for a tough boss
- Maybe they are happier there and the older gen can respect that.
- Make mistakes outside first
- Maturity and fresh ideas
- Exposure to a corporate environment
- Learn what is special about family
- Gives credibility when you do join fam.
- Morale boost for the family member ("I wasn't handed this; I proved myself somewhere else")
- May take job more seriously
- Understand responsibilities of others
- Changes expectations of position held
- Realistic expectations of the job
- More respect from and for co-workers
- Learn what "not" to do
- Make all of your mistakes "outside" first
- Inherent nepotism when starting inside, so starting outside gives more reality
- Learning how employee evals done
- Seeing how HR department works
- Exposed to different managerial styles

- Learned bad habits
- Don't fit the culture of the fam. when they return.
- Won't know how to wear multiple hats
- May have to move locations
- What if they fail/don't do well
- May not come back/may succeed too well (but remember they need to be happy)
- More \$ earlier
- Family problems
- Loss of potential income or ownership
- May get burned out and come in tired
- When you learn things outside first, the family bus. may not want it
- The current need for them in the business
- Having to pay more for outside expertise
- May set a precedent
- Possible ill will towards family members ("You did it for them, but not me")
- Delay in learning the family business
- May find you don't have the desire to work in the family business
- Maybe you learn things that you think make your job at the family bus. Better, but they turn out not to be useful
- Could be making more \$ outside and think you can make the same in the family bus.