

Northwestern | Kellogg

John L. Ward Center for Family Enterprises | March 2021 Newsletter



Dear CFE Friends,

We know that everyone has had to adapt in this virtual world, and we're fortunate that it has given us the opportunity for new gatherings for family business leaders. We were thrilled at the success of our online [virtual Executive Education programs](#) that took place this winter, which brought together people from across the globe for in-depth learning and engagement. This spring we will debut Governing Family Enterprises and Leading for Impact within Family Enterprise in the live virtual format and hope you will join.

This environment has also allowed us to support our students in new ways. Students heard from one of our Executives-in-Residence, [Ed Brenninkmeyer](#) on his journey in the family business. We've also continued the Mentoring Circles, which connects small groups of family business students with veteran family business leaders. And in honor of Women's History Month, we're excited to support the Full-time & E&W Women's Business Association with a panel on Women Leaders in Family Business.

We appreciate your support of the Center and hope you are well!

Best,

Jennifer Pendergast

Executive Director

John L. Ward Center for Family Enterprises

John L. Ward Clinical Professor of Family Enterprise

Upcoming Live Virtual Executive Education Course

Governing Family Enterprises

Program starts April 12, 2021 | 8:00 AM CT

Explore the specialized knowledge and skills unique to family business management and governing a complex family enterprise effectively. In a collaborative, supportive environment alongside representatives of other enterprising families facing similar issues, you and your family and board members can tackle together the complex issues of continuity and governance.

[Register Here](#)

Upcoming Live Virtual Executive Education Course

Leading for Impact Within Family Enterprise

Program starts May 3, 2021 | Applications due April 16

As an aspiring leader within family enterprise, you'll discover how to establish your credibility and authority in the business community, among family shareholders, with the board and management team. As an established leader, you'll explore the complexities of mentoring the next generation and of managing succession and letting go. For all, the program can enable you to better manage the nuanced paradoxes that are characteristic of family business leadership.

[Register Here](#)

White Paper

Sustaining Wealth Through a Well-Defined Shared Family Capital Strategy

As family businesses grow and become more complex, it's hard to get a full picture of all the moving parts, and the wealth that's accumulated. When that happens, it's easy to lose sight of how the family capital aligns with the mission and values of the family—the glue that keeps it all together.

We've created a framework to help family enterprises get a full picture of shared assets by getting everyone on the same page—so it's easier to make the most of the shared family wealth.

[Download Here >](#)

Get to Know Kevin Kosiewicz



My name is Kevin Kosiewicz, and I am the Director of Strategy at Lettuce Entertain You Enterprises by day, a Kellogg student by night, and the treasurer of the Family Enterprise Club somewhere in between. Although I am not part of the family that owns Lettuce Entertain You, the Family Enterprise learning experiences at Kellogg have been instrumental in allowing me to excel within a family business, which I shared last summer on [Inside Kellogg](#). As I approach the end of my time at Kellogg next quarter, I realize how fortunate I have been to work for great family companies in the Chicago area.

My first business internship in undergrad was with [BJB Properties](#), a family-run property management and development company. At the time I had to first master the basics of using email properly, managing calendar invites, and appropriately working the scanner. What could have been a mundane experience turned into two incredible summers of taking on challenging projects while receiving direct mentorship from the President and Partners. In this family enterprise, I observed how everyone was treated with respect, even an intern with no prior office experience. Leadership took the time to help develop my skills, while also getting to know me as person. It allowed me to see that the value of community I grew up with could be replicated in a professional setting.

[Read more about Kevin here.](#)

Faculty Spotlight

Learn More About Loran Nordgren



Loran Nordgren is a Professor of Management and Organizations at the Kellogg School of Management. His research considers the basic psychological processes that guide how we think and act. The overarching goal of his work is to advance psychological theory and to use theory-driven insights to develop decision strategies, structured interventions, and policy recommendations that improve decision-making and well-being.

Professor Nordgren recently presented at [Forming Family Enterprise Governance on Effective Decision Making and Influence](#).

[Read more about Loran here.](#)

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Webinar Recap

Managing the Trickiest Parts of a Family Business

Serving on any board is hard. But being a board member of a family-owned business is even harder. That's because there can be conflicting agendas and taboos that family members want to avoid. Yet avoidance doesn't work and can undermine a board's effectiveness.

Learning to work through uncomfortable issues constructively is one of the biggest challenges and most important issues that boards of family businesses face. To understand how best to work through these issues, Jennifer Pendergast, professor of Family Enterprise and Executive Director of the Center for Family Enterprises at Kellogg School of Management and German Herrera, a partner at Egon Zehnder and co-leader of the global family business practice interviewed directors from family-owned businesses across the globe.

[View the replay here.](#)

Article by Jennifer Pendergast

What Does Recovery Look Like for Family-Owned Businesses?

As the COVID-19 pandemic took a significant toll across the business landscape, the impact was often felt acutely by family-owned businesses. These enterprises had to balance both the economics and their legacy as they made tough decisions such as layoffs, furloughs, and changing business models.

Now, with the U.S. economy appearing poised for strong growth this year, family businesses must take a long-term view to position themselves through the recovery phase and beyond.

Consider Herschend Enterprises, the largest family-owned themed attractions and entertainment company in the U.S., which recently became the majority partner and operator of Kentucky Kingdom and Hurricane Bay amusement and waterpark in Louisville, Kentucky. Georgia-based Herschend operates such attractions and entertainment brands as Dollywood and the Harlem Globetrotters.

Although the pandemic has been particularly hard on tourism and entertainment, Herschend is investing in a downturn to position itself for the future, instead of reserving capital for the owners/shareholders. Such actions are a hallmark of family enterprises.

Going forward, family businesses must continually balance the needs of multiple stakeholders. To foster better communication and planning, here are seven priorities to consider.

[Read Jennifer's Story Here](#)

CFE Out and About

Photo of some of our Exec Ed past participants, out enjoying an evening walk in OR, in their Kellogg gear. Daniel and Elizabeth Bunn, Rubicon Investments.



Art Recap: Virtual Family Enterprise Courses

At our recent Family Enterprise Boards course, participants took part in a fun art activity with Chicago-based artist Kate Lynn Lewis that encouraged creativity and thinking outside of the box.

