



THE FAMILY BUSINESS REPORT

Solutions, technologies and shared experiences unique to the family or privately held business.



Communicate, Communicate, Communicate!

PNC BANK Joins Goering Center as New Community Partner

W. Kent Lutz, Director

Goering Center for Family & Private Business

Just as in real estate, where Location, Location, Location, helps determine the success or failure of a project, Communication, Communication, Communication, helps determine the success or failure of a family business. Most experts agree that when

there is open communication in almost any setting, where goals and values are talked about openly, there is a much higher probability these goals and values will be achieved. You have heard us at the Goering Center talk about the importance of family meetings. Such meetings, if facilitated properly, represent an excellent way to open channels of communication within your family. In the long run, the reality is that everything in life eventually becomes known, and it's usually much healthier and beneficial to all parties, if there are regular opportunities for family members to come together and openly discuss issues. Family meetings provide such an opportunity.

There are some very powerful principles to assist us with effective communication that can be used in family meetings. First, pay close attention to both what you say and how you listen. Think first, and then speak. Use your "two ears" for listening closely to what's being said, then repeat back an understanding either to yourself silently, or to the person speaking to you. Second, don't dwell on past conversations, but rather use them to connect to the present and then move forward. Third, understand that there are many invisible, unspoken conversations that account for the way people see and interpret the world. Try to manage and be

Director's Column



aware of these unspoken conversations. Fourth, try not to dwell too much on the past, but rather shift the conversation to the future and then to the present. We cannot change the past, we can only plan for the future, but we can have direct impact today. Fifth, develop your listening skills by being an active listener - ask questions, explore other points of views, and observe. Sixth, try to distinguish between what has real substance and what is mere language. Seventh, consciously manage your own image as someone that others respect and listen to attentively. This means that you must value what others say and be sincerely interested. Finally, always look for ways to improve and educate yourself. Life moves past us very quickly,

so we must constantly be on the lookout for new ways to improve.

In order to assist families with improving communication skills, the Goering Center is very pleased to offer the Communications Institute. This event will be held at Hueston Woods Lodge & Resort on June 4 & 5, 2002. It will be a tremendous opportunity to learn how to navigate your way through successful family communications. The retreat will be about your business, it will be about your family, it will be about you, and it will be about benefits (including communication practices and experiential learning). The event will be facilitated by two leading experts in the communication field: Dr. Michael O'Brien and Dr. Richard Kranzley. Both of these outstanding professionals have logged many years helping individuals and companies to improved communications. These two days in June will start you on a journey that could be life changing. What better gift can you give yourself and your family than to send the message that they are at the top of your priorities and that you desire to communicate more effectively with them. A registration form is available in this issue of the Family Business Report, and additional information will be forwarded to you in the next few weeks.

The Goering Center is very pleased to announce that PNC Bank has joined our family as a new financial and community partner. PNC's involvement, led by Chris Ramos, will be in a number of center areas. We are very pleased that PNC has elected to partner with the Goering Center and look forward to benefiting from their professional expertise in a variety of

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Do You Know How Much Your Business Is Really Worth?

By Thomas Doll, Vice President, Provident Insurance Agency, Inc.



It's never too soon, but it's always too late if you do not properly value your business. We all know that before a business partnership or corporation begins, the parties involved should agree upon how the partnership will be formed, how it will be operated, and how it will be dissolved.

The failure to arrive at agreeable provisions for the orderly transfer of business interests can lead to frustration, disappointment, strained relationships, and even lawsuits. Someday every business will be faced with dissolution or a transfer either by death, disability, retirement, or by the desire of one or more of the partners/shareholders. But what happens if you have done everything correctly to protect your interests with a buy-sell agreement and failed to get an appraised value of your business?

The IRS is particularly interested in valuations of family owned businesses since it affects either capital gain taxes when a business is sold, or gift and estate taxes when transferred to a family member. Under Code section 2703, the IRS will determine the value of your business interest, "without regard to any purchase agreement exercisable at less than fair market value (determined without regard to such purchase agreement) unless the purchase agreement . . . (2) is not a device to transfer the property to members of the decedent's family for less than full or adequate consideration in money or money's worth." It all comes down to fair market value, and without a properly designed buy-sell agreement, including a method of determining the price; you're opening yourself up for unnecessary tax liabilities.

There are many different methods used to value your business. In many cases the best procedure is an

appraised value by an outside expert. Since the fair market value of closely held family businesses can be difficult to determine, we often use the average from among several different methods. We prefer using an Economic Adjusted Book Value rather than simply valuing the business based upon assets less liabilities. An Economic Book Value allows for a book value analysis that adjusts the assets to their market value. This valuation allows for the valuation of goodwill, real estate, inventories and other assets at their market value.

Two of the most widely used valuation benchmarks are Sales and Profit Multiples. These methods are easy to understand and use. The information needed is:

- annual sales
- pretax profits
- an industry or market multiplier (which may be 1, 2, 3, or 4, with a ceiling of 5, for the Profit Multiple and a range of 0.25 to 1 or higher when using the Sales Multiple).

The third and fourth method used to reach an appropriate averaged valuation is Income Capitalization and Discounted Earnings. These help us determine the value of a business based upon the present value of projected future earnings, discounted by the required rate of return or capitalization rate. The capitalization rate is the rate of return required to take on the risk of operating the business (the riskier the business, the higher the required return). This rate is then compared with rates available to similarly risky investments for validation. Once the four methods are averaged together and implemented into the buy-sell agreement, a valuation challenge from the IRS will be eliminated.

Provident Financial Advisors

Through our financial planning services we have determined that **the problem with most buy-sell agreements is the lack of proper valuations.** This part of your buy-sell agreement is as important, if not more important, than the correct application of an entity or a cross-purchase agreement and whether it's funded or not funded. **The cost of the IRS determining that the business is undervalued is far greater than the cost for a comprehensive appraisal.**

Someday every business will be faced with dissolution or a transfer

The other element in most buy-sell agreements that is somewhat problematic is how to finance the purchase obligation upon the death of the owner/shareholders. There are three general ways to meet this obligation: (1) an installment method (2) a third party lender to finance the transfer and (3) transfer the risk to a third party, usually an insurance company.

With the installment method the shareholders are betting on the business acumen of the surviving owners and are taking a substantial risk with the deceased families' financial security. The survivors still have to take money out of cash flow or borrow the money. If the business is earning 10 cents on the dollar after the cost of doing business and taxes are calculated, a

\$100,000 payment would take \$1,000,000 of gross sales just to retire the debt. Borrowing from the bank would cost even more because of the added interest expense. This is why it might be more desirable to settle payment at death promptly.

Life insurance is by far the most economical way to fund a buy-sell agreement. Depending upon the need and the duration of the agreement, the parties to the buy-sell can choose from a number of products. When there are more than two shareholders or partners, and a cross-purchase agreement is recommended, the complexity and fees of several insurance contracts can be reduced with one policy—a "First-to-Die." Up to six lives can be insured on one contract.

Although term insurance is recommended most often, it may not be the most appropriate in all cases. For a business with the desire to provide additional retirement benefits, cash value might be of importance. We would probably suggest whole life or universal life (usually variable universal life) because of the tax advantages associated with cash value life insurance. In the case of shareholders who want to guarantee their future insurability in a business that shows significant growth, a combination of first-to-die and second-to-die life insurance could be utilized. When partners do not trust each other, or there are many owners, a Trusted Buy-Sell could be the best solution.

There are no two businesses exactly alike. The owner, shareholders, or partners make each business its own unique entity. But when it comes to business continuation or disposition planning, every agreement needs to have something in common—a business valuation produced by an experienced specialist.

Publisher's Note

The Family Business Report is a monthly advertising supplement to the Business Courier in cooperation with the Goering Center.



Goering Center
for Family & Private Business

(513) 556-7185

THE FAMILY BUSINESS REPORT

A monthly supplement

Sidney L. Barton, Ph.D.
Executive Director

M. B. Hammond
Editor

W. Kent Lutz
Director

Communicate...continued from page 1

areas.

These are exciting times at the Center. Please don't forget to submit your Family Business of the Year by April 30, 2002. You may nominate your own company or anyone else. The event will be held August 27, 2002, at Music Hall, so mark your calendars now.

We are also currently recruiting for our 2002-2003 Next Generation Class that begins in October 2002. Please join companies like LaRosa's, Bob Sumerel Tire, Mercury Instruments, Graeter's, McSain Carpets, Busken Bakery, Hudepohl Construction, Scanner Applications, Castco Mfg., Michelman Inc., SpringDot, and Gardner Publications, and experience one of the best mentored programs available for developing better understanding of family business issues for the emerging next generation of family business leaders.

The Center is also pleased to continue our quarterly Economic Roundtable, with the next session scheduled for May 2002. In September 2002, we will start our new Monthly Luncheon Series featuring CEO's from area family businesses, so please look for more information about that coming soon. The Goering Center is here to serve the needs of family businesses in the Tri-State area. We want to hear from you and find out how we can better serve you. If you would like information regarding membership or center programs, please call us at 513-556-7185, email us at goering@uc.edu, or fax us at 513-556-6044. As always, thank you for all your support. Until next time, God Bless the U.S.A.

The Goering Center for Family and Private Business

COMMUNICATIONS INSTITUTE
June 4 & 5, 2002

You are cordially invited to register for the Goering Center's Family Business Communications Institute and begin navigating your way through better communications. Participation in the Institute requires a minimum registration of two members per family in order to share and support the learning and implementation responsibilities. Additional family members beyond the minimum of two is highly encouraged.

Tuition includes all meals, instruction, materials, meeting rooms, and overnight accommodations. A 50 percent deposit is required to reserve a spot for your family. A 15 percent tuition discount applies to all additional family members beyond the two-member minimum. Course space is limited and preference is given to Goering Center members.

Navigating
your way
through
**successful family
communications**

Hueston Woods Lodge
near Oxford, Ohio
June 4 & 5, 2002

Minimum of 30 participants required.

Registration form

Please return by May 24, 2002

Participant 1

Name _____

Participant 2

Name _____

Company name _____

Address _____

City/State/ZIP _____

Phone _____ Fax _____

E-mail _____

Lodging preference: Single Double
 Smoking Non-Smoking

Additional participants

Name(s) _____

Tuition

Member rate: \$1,395 per person x 2 = \$2,790
Member rate for additional participants:
\$1,195 x _____ (number of additional participants) = _____
Total: _____

Non-Member rate: \$1,695 per person x 2 = \$3,390
Non-Member rate for additional participants:
\$1,495 x _____ (number of additional participants) = _____
Total: _____

50% Non-refundable deposit \$ _____
Your deposit will be returned if minimum participation is not reached.

Check is enclosed for \$ _____
made payable to the Goering Center

Please invoice me directly

Please invoice my company directly

Please return by mail or fax
Attention: W. Kent Lutz

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Editorial Calendar

FAMILY BUSINESS REPORT

MAY

- Ownership/Equity
- Accumulating/retaining family ownership
- Investment alternatives

JUNE

- Compensation
- Deferred Compensation
- Tax Qualified Plans

JULY

- Competitive strategies for minority stockholders and/or non-family members
- Career planning, family/non-family members

AUGUST

- Recruiting/retaining/motivating/developing key non-family members
- Women CEOs in family business
- FBOY

SEPTEMBER

- Psychological aspects of family business
- Conflict Resolution

OCTOBER

- Risk Management/employee liability issues
- Human Resource function within the family firm

NOVEMBER

- Family Office
- Philanthropy

DECEMBER

- Estate and Financial planning issues
- Life after the family business

Best Practices for Effective and Empowered Board of Advisors

By Laura Brunner and Darcy Misiak, Barnes Dennig Strategic Partners, LLC



Successful family businesses use resources outside of their company. Outside advisors separate business from family policies and bring objectivity to difficult decisions. An active Board of Advisors adds fresh, creative perspectives and acts as a sounding board for the CEO. The board also brings another layer of accountability to the CEO with a focus on performance excellence and measurement. Companies that create an effective Board of Advisors build a climate of trust, openness, and challenge.

Valuable boards don't just happen; they take time to develop. In the past couple of years, the size of boards has decreased resulting in more cohesive teams with common objectives. These boards understand the necessary commitment and focus of monitoring company performance not managing. Since group dynamics depend on the number and types of people, small company boards have between 6-10 advisors with most members coming from outside the company. This composition will lead to a balance of dialogue and diversity of opinion.

It is important to clearly define the board's objectives and expectations. The board needs a statement of purpose and member job descriptions. Some of the primary responsibilities include reviewing the company's mission statement, policy, succession plan and human resource plan. The board should also examine the company's strategic direction

as well as the strategic management process.

Selecting your board is critical. First of all, you want advisors with honesty, integrity, and the courage of conviction. They have to be willing to delve deep into your business to comprehend your company's core values. You don't want board members who shoot from the hip but instead dedicate the time to really appreciate the issues. No one, including your board, has all the answers. The key is asking the questions and knowing when to say, "I don't know."

The board members should have staggered term limits to enhance accountability and allow for a change in expertise. Consider one-year initially and then three-year terms. Companies treat board compensation very differently. The board members should feel their time is valued yet this should not be their motivation. You can base compensation on a retainer or the number of meetings attended. The range of pay is high, \$4,000 - \$10,000.



As mentioned before, the board members must understand the

company. A best practice is to provide all new members with a current company background book. The information should include: business mix, product lines, key people, major budget line items, industry trends, overall financial structure, and the strategic plan. Think about what a financial analyst would want to know about the company. The time spent educating the members about the company will be directly proportional to the value of their decisions.

Your board should have quarterly half-day meetings with agendas circulated well in advance. The meeting should include operational reviews as well as time to assess the strategy. Board meetings are a time for the management team to present their results and show clear linkages to the strategy. Require the presentations to be disciplined, prepared, and well delivered. Use your board for discussing risks and leave sufficient time to address

critical issues. Many companies hold annual board retreats for breakthrough, out-of-the-box, thinking.

Continuous communication with the board keeps them connected to the company in-between meetings. Empowered boards receive a monthly letter from the CEO with financial statements and significant developments. Value their time by keeping the letters relevant, personal and concise (less than 2 pages). Board members should be encouraged to contact managers directly with questions. A real advantage is face-time with key managers in your company, therefore invite them to company functions.

It may seem difficult to create an Effective and Empowered Board of Advisors. Case studies and results indicate those companies who follow these best practices outperform those companies who do not.

Laura Brunner and Darcy Misiak are consultants with Barnes Dennig Strategic Partners, LLC, a regional business improvement practice and exclusive provider of Strategic Eight and Roadmap to Excellence programs. Contact either of them at (513) 241-8313 or dmisiak@barnesdennig.com.

5 For Father's Day Race

June 16, 2002
8:30 a.m. at Coney Island
Sponsored by WLWT-TV

A 5K run/walk benefiting the National Colorectal Cancer Research Alliance

For more information, call Steve Prescott at (513) 336-9242.

McGrane Institute

PROGRAM SCHEDULE

April 27-28, 2002 Making It Happen! Achieve More With Less
April 27-1, 2002	
May 11-15	
June 8-12 Managing The Human Machine Optimize Your Success
May 9, 2002 • 8-9:30 a.m.	
June 18, 2002 • 8-9:30 a.m. Transforming Organizational Change Becoming an Employer of Choice

Please call the McGrane Institute for additional information **(859) 341-2216**, or visit **www.mcgrane.com**.

Black Ties Not Always Required

By J. Daniel Sherman, Graydon Head & Ritchey LLP



It seems to me that the governance of closely held businesses is often the subject of discouraging and ultimately unfair, editorial commentary. The charges include dysfunctional decision making dynamics, eschewing of formal governance processes, primogeniture and nepotism in place of merit, personal and relationship driven influences on strategic business matters and lack of management training. Many of these comments are derived from an arguably inappropriate comparison to public company governance. While it is true in retrospect that breakdowns or inherent inadequacies in corporate governance mechanisms are contributing factors to many failures of closely held businesses (including failures to capitalize upon new opportunities), they are rarely the cause.

The reality is that the governance of every closely held business is essentially unique, comprised of a mixture of birthright, capability, raw voting power, strength of personality, custom and evolution. Very few indeed would score "A's" if tested against the academic models. It's the nature of the beast and, perhaps, a reflection of its greatest strength. There are many reasons of varying merit for this. Nevertheless, as the old saying goes "the proof is in the pudding." We all understand that the U.S. economy has been historically and still is driven to a significant degree by closely held businesses, the vast majority of which are small and mid-sized. Adaptability and responsiveness to changing circumstances are obvious

prerequisites to survival and continuing vitality much more so than imposition of and adherence to model processes.

I believe the state legislature has recognized this fact and has provided a significant statutory protection to shareholders of closely held corporations under Section 1701.95(H) of the Ohio Corporation Law, which provides:

...the governance of every closely held business is essentially unique...

"The failure of a corporation to observe corporate formalities relating to meetings of directors or shareholders in connection with the management of corporation's affairs shall not be considered a factor tending to establish that the shareholder's have personal liability for corporate obligations."

This is not to say that governance processes are unnecessary, nor is it a blessing to ignore them altogether. The challenge is to try to identify the potential weaknesses and implement a strategy to mitigate the risk those weaknesses entail, while at the same time preserving the unique strengths of the business.

Graydon Head & Ritchey LLP

My own experience tells me that our greatest strengths, as individuals and organizations, are much more closely related to our greatest potential weaknesses than we sometimes perceive.

It's really a very simple point and easily illustrated by several commonly encountered ownership structures. For instance, the "benevolent dictator" who holds all of the voting power can provide security, vision, consistency and absence of deadlock. At the same time, that same individual can be wrong, dead-wrong, on a critical decision, can fail to prepare the company for life after his or her departure or stifle development of new people and ideas. Partnerships, in the sense of unrelated owners with roughly equal equity, often bring together critical complementary capabilities - commonly the "sales guy and the operations guy" or the "idea person and the business person." However, owner deadlock is the most dreaded illness for a closely held business, certainly crippling and often fatal. Family owned businesses where equity has been "deconcentrated" are often very formidable competitors owing to the solidarity and loyalty of the owners and the multiplication of talent and effort. Nevertheless, families sometimes fight to everyone's loss, and the most capable or deserving do not always hold commensurate influence.

There are a number of provisions worthy of consideration that can be

included in a corporation's controlling documents (i.e., the Articles of Incorporation, the Code of Regulations and any shareholder agreements) that could be useful to any given business, including in the case of the scenarios described above. A few of the more common potential elements are a requirement for outside director(s), allowing the appointment of special or provisional directors, arbitration of impasses, buy-sell agreements, close corporation agreements, article and by-law provisions respecting limits on board and/or officer authority, and provisions regarding special voting rights, cumulative voting or supermajority requirements. While every situation is unique, some combination of the elements of corporate governance thoughtfully implemented can certainly serve every business well. The problem is trying to perceive in advance what relevant challenges the business will face.

My view is that the ownership of every business needs to determine its own comfort level with respect to the formality and extent of corporate governance mechanisms. Do you need the tuxedo, bow tie and cufflinks, or are jeans and a durable work shirt more appropriate? It is also important to revisit these issues as the dynamics of the corporation change over time. I think this is an area where it is important for business owners to consult with their counsel who can bring his or her experience with a broad range of closely held businesses and circumstances to bear. Such counsel can help to identify the challenges and share insight regarding what he believes may or may not be effective.

In the end, it will be the loyalty, drive and creativity of the enterprise's leadership that determines its success. My hope is that along the way your business' governance structure is much more often an asset than an impediment.

Daniel Sherman is an associate in the Graydon Head & Ritchey LLP Business & Finance Department and practices in the area of corporate and commercial law with an emphasis on mergers and acquisitions, bank financing and securities law.

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Evaluating a New Insurance Broker

By Donald J. Riggan, CPCU, ARM

Unless you're purchasing your business insurance from a close family member with whom you trust with your life, you may find it necessary to periodically evaluate the services of alternative professional insurance agents/brokers. Even if your current relationship is sound, things can change in a hurry. For example, a large multi-state bank might buy your agent's firm, firing your trusted agent in the process; he may suddenly die, or he might be indicted for embezzling company funds. So, as a public service, I have prepared the following guide to interviewing potential insurance providers. As in most other facets of business, not everything can (or should) be taken at face value. Insurance jargon sounds impressive indeed, but you really must be able to read-between-the-lines in order to understand what is truly being said. Many an unwary business owner has succumbed to the slick insurance agent's siren song. If you learn to tease out the hidden meanings, you won't make an embarrassing mistake.

Here's the setup: You've agreed to interview a potential new insurance provider, Saco, Vanzetti, & Rosenberg Insurance, Inc. The meeting is held over lunch at Luigi's, the swankiest restaurant in town. (Hint – always get insurance people to buy you an expensive lunch.) You arrive a little early and cool your heels in Luigi's opulent bar, nursing a watered-down iced tea. Finally, the SV&R "account team" arrives; each dressed in the de rigueur navy suit, sensible pumps or wingtips, and preppy "rep" ties and scarves. The SV&R account team is comprised of Dirk, the Account Executive, Tiffany, the Account Manager, and Vance, the Marketing Specialist.

Dirk: "On behalf of SV&R, I'd like to thank you for taking time out of your busy schedule to meet us for lunch." Translation – Thanks for coming, but I don't know how I'm going to justify a \$200 lunch on my expense account.

You: "No problem."

Dirk: "Well, great. Are you familiar with our firm?" Translation: Of course you know what we do; only a recent arrival from Mars doesn't know what SV&R does.

You: "Nope."

Dirk (deer in headlight stare): "Well,

then, okay...SV&R is a national insurance and financial services brokerage firm. We have offices in every state, and we write approximately \$100 million of premium volume here in Ohio." Translation: Excuse me, but have you been in a coma for the last 20 years?

Vance: "We're very proud of our insurance and risk management services and capabilities." Translation: How do you like my new suit?

Dirk: "Yes we are indeed, thanks, Vance. So, Tiffany, why don't you talk about what you do? Translation: "Where the hell is that waiter? I don't have all day."

Tiffany: "Ok, thanks, Dirk. So, what do I do...well, I will be your account manager. Basically, I'll manage your account. I'll oversee everything about your account" Translation: How do you like my new suit?

Vance (leaning in): "We are uniquely qualified to service your account." Translation: We are uniquely qualified to service your account.

Dirk: "Right. Let me explain my role as a part of your account team. While Tif and Vance will work with you on a daily basis, I'll do quality control...putting out fires, and coordinating everything." Translation: I'm a sales guy; if you ever want to see me again you'd better take a picture...now.

Dirk (looking at Vance): "Vance, your role on the account team is vital." Translation: This ship is heading for



SCHIFF-KREIDLER-SHELL
INSURANCE AND RISK SERVICES

the rocks and the lighthouse just burned out. Mayday, Mayday. **Vance** (looking earnestly at you): "It certainly is, Dick, er, Dirk. I'll

be your marketing specialist. Actually, I specialize in marketing. I'm one of the best marketers in the office."

Translation: How do you like my suit? **Dirk:** "Wow, look at the time! I'd love to stay and chat, but I'm already late for a meeting. I am so sorry. You're in good hands with Tif and Vance... great meeting you! Translation: My tee time isn't until 3:00, but I like to shoot a few leisurely buckets at the driving range before I tee it up; you know, get the cobwebs out.

While this dramatization may have been slightly overdrawn, it illustrates one of the cardinal sins committed by many well-intentioned insurance brokers: talking about themselves and neglecting to ask about your business and your needs. The broker's credentials, experience and expertise must be communicated, but only in the context of responding to your unique circumstances. Does it matter to you that a prospective broker writes \$100 million in Ohio premiums? Perhaps, but if little or none of that business relates to what you do for a living, its value is marginal at best.

Of course, the process of selecting an appropriate insurance agent or broker often boils down to one thing – price. Unlike lawyers and accountants, insurance agents usually work on the come:

five agents battle one another for 3 months for the privilege of earning your business; the one with the best coverages and the lowest price wins. This means that 4 out of 5 agents will have worked free of charge for 3 months! This free-for-all might appear to produce the best outcome, but it does not. Why? The answer is manifold. First, a typical "hit ratio" for a successful insurance practitioner is about 20% - she wins 2 accounts for every 10 accounts she works on. The economics of the system reflect this reality – your premiums are designed to support this agent even when she's spinning her wheels on those 8 lost accounts! Second, when insurance companies know that they not only have to compete against one another, but also other agents, they often become complacent, especially in the current "hard" insurance market. Third, since all successful business is built on relationships, scattershot quoting undermines this reality.

Is there a viable alternative to this? Yes – instead of sending multiple agents into the fray, trusting that the "best one" will emerge the winner, engage several agents to compete against one another on their merits, without approaching any insurance company for a price quote. Once you have selected the most qualified agent or broker, trust him or her to represent your interests in the insurance market. This method is great for weeding out the likes of Saco, Vanzetti and Rosenberg!



UNIVERSITY OF
Cincinnati



Goering Center
for Family & Private Business

Calendar of Events for Upcoming Goering Center Programs

April 30, 2002

Family Business of the Year 2002
Nominations Due

May 14, 2002

Next Generation Institute:
Last Session – Graduation
Next classes begin in October, 2002
Reservations accepted now.

June 4 & 5, 2002

Communications Institute
Hueston Woods Retreat Center
Please call the Goering Center,
556-7185, for information.

June 16, 2002

Father's Day "Five for Fathers Run"
Sponsored by WLW-5

Please call the Center at
513-556-7185
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www.Goering.uc.edu



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- Cast-Fab Technologies
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- Clayton L. Scroggins Associates, Inc.
- Contract Sweepers Company
- Contractors Materials Company
- Cors & Bassett, LLC
- Crowley's
- CT Beach & Company, Inc.
- Dalton Roofing Company
- Deloitte & Touche
- Derrick Company, Inc.
- Dudley Construction Co.
- EDI International Inc.
- Everyday Manufacturing Co.
- Excel Management Consulting
- Executive Leadership Solutions
- Feilhauer's Machine Shop, Inc.
- Fenton Rigging Co.
- Ferno Washington
- Findlow Filtration, Inc.
- Fifth Third Bank
- Florence Hardware
- Flottman Printing
- Food Specialties, Co.
- Forshee Industrial Roofing Sheetmetal Work
- Frankenberg & Associates
- Funch Lumber Company
- Gardner Publications
- Gateway Concrete
- Gattle's
- Global Underwriters, Inc.
- Goering & Goering
- Gold Medal Products Company
- Graeter's, Inc.
- Graydon Head & Ritchey, LLP
- Greater Cincinnati Chamber of Commerce
- Greenfield Products
- Griffin Industries
- H & S Chemical Co., Inc.
- H. C. Truitt Company, Inc.
- H. J. Benken Greenhouses
- Harrison Parks, Inc.
- HartingsVicente+Associates
- Hilltop Basic Resources, Inc.
- Horan Associates Inc.
- Huber Lumber Company
- Indrolect Company
- Interlube Corporation
- J. D. Cloud & Co.
- Janell, Inc.
- Jeff Wyler Dealership Group
- John F. Brown Company, Inc.
- John F. Dickey Co.
- Johnson Investment Counsel
- KDM Signs
- Keepsakes Framing and Floral
- King Bag & Manufacturing Co.
- Leonhardt Plating Company
- Mass Mutual- The Blue Chip Co.
- Matlock Electric
- Mench Financial, Inc.
- Mercury Instruments
- Miami Rubber Company
- Modern Office Methods
- Monarch Construction Company
- Myers Y Cooper Company
- National Band & Tag Co.
- Natorp's, Inc.
- NSG, Inc.
- O T S
- Patrick Nesbitt
- Paul Hemmer Companies
- Payne Firm, Inc.
- PCF Foam Corporation
- Phymet, Inc.
- Pier 'N' Port Travel Inc.
- Pilot Contractors
- Pioneer Vending, Inc.
- Positrol, Inc.
- Provident Financial Advisors
- Ray Prus & Son, Inc.
- RL Industries, Inc.
- Robert F. Uhrig Company
- Rossetol Financial Group, Inc.
- SalesMAX
- Scherzinger Corporation
- Schiff-Kreidler-Shell
- Scudder, Stevens & Clark
- The Angus Group, Inc.
- Team Resources/Midwest Eye Center
- The Bistro Group
- The Blaine Co.
- The Children's Center
- The Greater Cincinnati Foundation
- The Malibu Group
- The Mechanical Supplies Co.
- The Plant Trolley, Inc.
- The Precision Coil Spring Co.
- True North Advisors, Inc.
- Tucker Homes, Inc.
- Unistrut Cincinnati
- Urethane Plus, Inc.
- University of Cincinnati College of Business Administration
- Verst Group Logistics
- Vinylmax Corporation
- VonLehman & Company, Inc.
- Wardway Fuels, Inc.
- Watkins Manufacturing, Inc.
- Wilson Associates Financial Group

2002 Tri-State Family Business of the Year Awards

August 27, 2002 • 6-9 p.m. • Music Hall



To honor the enormous positive contributions made by family companies, both large and small, the University of Cincinnati and the Goering Center for Family & Private Businesses are pleased to announce the 3rd annual Tri-State Family Business of the Year Awards. The competition will work as follows: Nominees will be judged on the basis of their positive family-business linkage, their business success, their multiple family member and/or multiple generation involvement, their contributions to community and industry, and their innovative business practices, products or strategies.

- Awards will be granted in four categories:
- Under 100 employees
 - Over 100 employees
 - Innovation (Products, Markets, Organizational)
 - Community Service

The nominations and judging will take place in two steps. Nominations may be submitted by anyone and businesses are encouraged to nominate themselves. Nominations are due by April 30, 2002. Once a nomination is received, a detailed application will be sent to the nominated businesses, which must be returned by June 30, 2002. All applications will be reviewed by a panel of independent judges from various professional disciplines and by owners of family businesses.

Nomination Form: FBOY 2002

Simply fax this completed form to the Goering Center office at (513) 556-6044.

About the Nominee...

Company Name _____

Address _____

City/State/Zip _____

Phone _____

Fax _____

Principal Owner _____ # Employees _____

Principal Product of Service _____

About the Nominator...

Name _____

Company _____

Address _____

City/State/Zip _____

Phone _____

Fax _____

What is your association with the family business you are nominating? _____

Rules for Nominations

1. All family businesses are eligible.
2. A business may be nominated by anyone, including employees or business associates, or by self-nomination.
3. All family businesses are eligible.
4. All nominations must be received by no later than April 30, 2002.
5. Awards will be given in the following four categories:
 - Under 100 employees
 - Innovation (Products, Markets, Organizational)
 - Over 100 employees
 - Community Service
6. Applications sent to nominees must be returned by June 30, 2002.

Deadline for submitting nominations is April 30, 2002. An application will be forwarded to the nominated business upon receipt of this completed nomination form.

