

FAMILY BUSINESS 360^o

Don't Grow it Alone – How Advisory Boards Drive Success

Paul Menig – Tech-I-M
Don Dominguez – K&F Coffee Roasters
Wendy Dominguez – K&F Coffee Roasters

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Background

A recent report by PwC showed that 73% of family firms with aggressive growth plans have outside advisory members in place.

Many lessons can be learned about advisory boards from the corporate world and from long-lasting family businesses. The key is to descale those lessons to be able to apply them to younger, smaller companies, so that they can scale up to achieve their best. Many factors will affect how you scale up, from casual advisors, to paid advisors, to organized CEO peer groups, to more formal boards of advisors, and boards of directors. This presentation will help answer:

- When is a good time to start adding outside resources and governance structures?
- How do we avoid losing control of the business?
- What is the return on investment in time and money?

Further Reading

Building a Successful Family Business Board: A Guide for Leaders, Directors, and Families (2011). Jennifer Pendergast, John Ward, and Stephanie Brun de Pontet, Palgrave Macmillan

Family Business Governance: Maximizing Family and Business Potential (2010). John Ward & Craig Aronoff, Palgrave Macmillan

The Family Business Guide: Everything You Need to Know to Manage Your Business from Legal Planning to Business Strategies (2010). Frederick Lipman, Palgrave Macmillan

Governing the Family-Run Business (2001) John A. Davis, Harvard Business School Working Knowledge, <https://hbswk.hbs.edu/item/governing-the-family-run-business>

What is a Board's Role in a Family Business? (2014) Mary Ann Cloyd, et al, PriceWaterhouseCoopers LLP. http://www.pwc.com/en_US/us/corporate-governance/publications/assets/corporate-governance-role-in-family-business.pdf

Austin Family Business Program Resources

Sign up for the quarterly Austin Family Business Program email newsletter:
<http://business.oregonstate.edu/familybusinessonline>

Advisor Search listing of experienced family business professionals:
<http://business.oregonstate.edu/familybusinessonline/advisor-search>

Audio Podcasts: <http://business.oregonstate.edu/familybusinessonline/podcasts>

Social Media

Facebook at: <https://www.facebook.com/familybusinessonline>

LinkedIn at: <http://www.linkedin.com/groups/Austin-Family-Business-Program-5188170>

Biographies

Paul Menig – CEO, Tech-I-M Business Accelerants™

Paul is focused on driving businesses to achieve faster, profitable growth, getting them more money from business and more time for life. Tech-I-M was formed in January 2012 when Paul escaped the corporate world where he lead teams to create, develop, and support high-tech products for military, aerospace, industrial automation, medical, and automotive industries as an in-trapreneur at Daimler, Eaton, and General Electric. In those roles he worked with family and multi-national public corporations around the world. Since 2012 Paul has been continuing to work in the transportation area and expanded into helping companies locally and regionally. Paul is a governance fellow of the National Association of Corporate Directors, President of the board for the National Transportation Center Foundation, and Treasurer for the board of Qualnetics. Pro bono consulting is done through SCORE—for over 50 years, SCORE has served as America’s premier source of free business mentoring and education.

K&F Coffee Roasters

Considered to be one of the Finest Roastmasters of the Pacific Northwest, Don Dominguez, personally selects and samples every batch of Arabica beans that arrives at K&F Coffee Roasters. His hands-on approach derives from his grounded upbringing and passion for all things coffee. At a little shop in Ports O’ Call Village in San Pedro, California, Don Dominguez had an epiphany. A young college graduate who earned his living in freight shipping, Don never forgot his passion for coffee. Upon entering the shop, he could smell the enticing aromas of vanilla and hazelnut. The scents led to packages of gourmet roast coffee from Portland, Oregon, Don’s hometown. Something started brewing in Don. A mix of envy, hope and resolve. “I just made up my mind.” Don encouraged his father, Bud, to start a coffee company with him and in March of 1983, K&F Coffee Roasters became one of the first micro-roasters in Portland. Wendy joined the team in 1993 when she married Don. Of significance, Bud worked for coffee brokers and the Folgers (J.A. and Pete) for twenty years.