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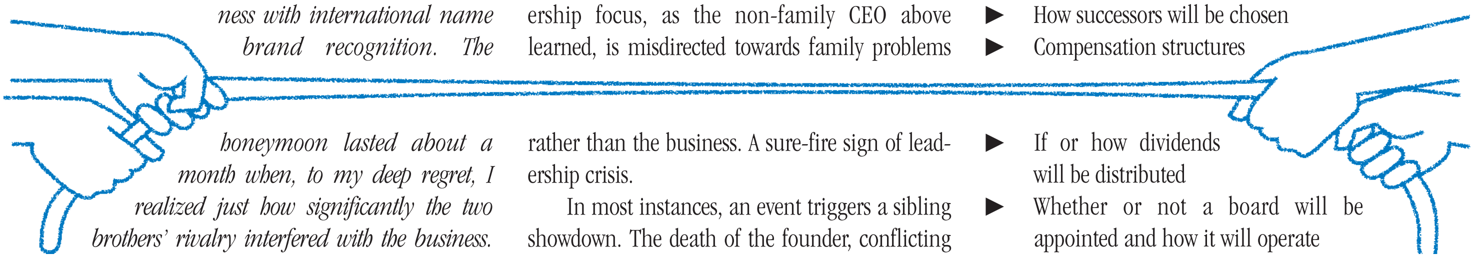
THE NEWSLETTER FOR FAMILIES IN BUSINESS

TUG-OF-WAR! DOES ANYBODY WIN?



The children's game of tug of war loses its charm when it is played verbally by adult siblings in a family business over a conference table. As adults, the rope may not be literal, but the emotional energy and competitive drive is as real as the children's version.

An ex-non-family CEO commented, *"After 8 successful years, I was the likely choice. I was promoted to CEO with all the fanfare that you might expect in a one-billion dollar business with international name brand recognition. The honeymoon lasted about a month when, to my deep regret, I realized just how significantly the two brothers' rivalry interfered with the business. Very quickly I became an intermediary, a mediator spending my day attempting to referee their differences instead of a functioning CEO."*

Among siblings in a family business, conflict may present itself as personal animosities, strained relationships, or dredged up jealousies that have been allowed to smolder. Left unresolved, these strains in the family fabric often escalate into open disputes and estrangement.

It is not unusual for years of unresolved conflicts between siblings to erupt in an internal war of wills that can cripple a family business faster than any external force in the marketplace. Finding ways to resolve sibling issues in a family business is not an option but a vital necessity if a shared vision of the future is ever to become a reality.

Unknowingly, many parents create an atmosphere of competition among their children. And although competition does help to develop many desirable personality characteristics such as self-esteem, discipline and persistence it may also lead to the belief that success equals victory and that winning depends on another persons failure. If these competitive beliefs are carried into the family business and used against one another rather than against the industry competition, then ownership focus, as the non-family CEO above learned, is misdirected towards family problems rather than the business. A sure-fire sign of leadership crisis.

In most instances, an event triggers a sibling showdown. The death of the founder, conflicting management styles, compensation, ownership privileges, or leadership disagreements are common precipitating events. Knowledge of the range of ways to settle these disputes offer hope for resolving both family members' concern and business' interest. To help foster an atmosphere of sibling respect consider the following 10 actions:

1 Craft your own family's mission statement. The most successful family-owned businesses are bound together by values and purpose rather than merely by business ownership. Family businesses that stress integrity and mutual trust tend to see business ownership as a vehicle to make a difference rather than allowing the business to run their lives.

2 Create your own family's Decision Guidebook. Your decision-making process will be unlike any others because it will be developed and written down by your family for your business. Contents will vary, but here are some elements you may want to consider for your family's book:

- How the family will make important decisions
- How successors will be chosen
- Compensation structures
- If or how dividends will be distributed
- Whether or not a board will be appointed and how it will operate
- Guidelines for handling disagreements between family members

3 Build family relationships outside work. Another idea is to plan ways to be intentional about family relationships. If family activities are not planned and protected the only thing the members of a family-owned business will have in common will become the business. Planning to learn together is a good first step. Taking vacations together is another way. And jointly planning your estates will help avoid surprises and build communication lines. The family that plans together stays together.

4 Plan for transitions in the business. Helping family members to understand the difference between family leadership and business leadership roles is a key insight. Many times those two roles reside in the same person, but not always. Each role is important to the well-being of the family and the business and both need to have continuity when that family member is no longer able to fill them.

(See TUG OF WAR on page 4.)

Whoever is out of patience is out of possession of his soul. Men must not turn into bees who kill themselves in stinging others.
– Jonathan Swift

ROAD MAP TO YOUR FUTURE

Would you begin a coast to coast trip without deciding on a destination? Doubtful. If you knew where you wanted to go, would you take along a road map to help keep you on the appropriate course? Surely. Yet when it comes to business owners driving their enterprise, many fail to establish the best course, let alone a clear destination. The fact that 85% of all businesses that fail (file bankruptcy) did not have a business plan underscores this reality.

Many entrepreneurs and founders resist the idea that business planning adds value. Frequent comments like, "planning takes too much time" and "things change so fast around here that planning is impossible" (a little like saying there are too many turns in the road.) or "I have a plan in my head" (an excuse) are warning signs of danger ahead.

Business planning does not have to be complicated or time consuming. For some, detailed plans can be developed in as little as two or three days. Others, may devote an entire department of the firm to massage and update the business plans and key actions. For most, however, business planning is an ongoing process, one that is periodically reviewed, questioned, debated and modified as new information and circumstances occur.

BUSINESS PLAN CHECKLIST

Have you stated a vision for your company so all know where you're headed?	Yes ☐	No ☐
Have you established a mission statement to help steer your company into the future?	Yes ☐	No ☐
Have you decided on your primary objectives for the next two years?	Yes ☐	No ☐
Do you have specific, measurable goals for the next twelve months?	Yes ☐	No ☐
Have you established action plans to accomplish your goals?	Yes ☐	No ☐
Do you have a written plan for the capital expenditures needed?	Yes ☐	No ☐
Do you know what your outside financing needs might be and how you will handle them?	Yes ☐	No ☐
Have you determined future personnel needs?	Yes ☐	No ☐
Are your key personnel involved in your business planning?	Yes ☐	No ☐
Do you have the in-house know-how to develop a written business plan?	Yes ☐	No ☐
Should you invest in developing a written business plan?	Yes ☐	No ☐

"Objectives are not fate; they are direction. They are not commands; they are commitments. They do not determine the future; they are means to mobilize the resources and energies of the business for the making of the future."
– Peter Drucker

When you begin working on your family business plan, consider the following:

▶ **Analyze your situation:** Know where you are now. Look at industry trends and analyze the competition. Look at your own resources. Understand who the customer is and why they do business with you. What are your firm's competitive advantages?

▶ **Determine your destination:** What outcomes do you want the business to produce, and within what time period? What is the future of the firm, the vision? What do you want your business to become? The answer to these questions will become the foundation for your business mission statement.

▶ **Decide on primary objectives:** Be specific. Objectives are best achieved when they are broken into small steps rather than giant leaps. Ask questions like, "Who do we want to sell to? What products will we offer? What geography will we market? How many locations should we have? What technology changes will we make?" Commit to objectives that are within two years. These objectives will become your strategy.

▶ **Decide on specific goals:** Get in the habit of a rigorous performance evaluation on an annual basis. Consider the practicality of your annual goals. Are the firms resources adequate to achieve next years goals? What progress will economic and competitive conditions allow you to make? What short-term goals are most important right now?

▶ **Decide on specific actions:** It is vitally important to get your key people involved in the planning process. If you are uncomfortable with divulging all company financial information, use ratios and percentages to give your key personnel the necessary financial road signs to monitor progress.

▶ **Assign one person the responsibility:** Lots of people may be involved in the planning but each firm needs a "champion" of the cause. This person becomes responsible for coordinating each specific action plan and completing that action and works to coordinate information between departments. If the "champion" is not the owner, make sure and assign target start and completion dates.

▶ **Estimate the costs and benefits:** Weighing costs and benefits helps set priorities and establish budgets. Test your action plans against the realities of expected cash flow and past performance. Planning uses resources and does cost money. Keep asking the question, "How is this going to benefit the bottom line."

▶ **Establish a control and monitoring system:** Be sure to capture the information you need to measure progress. New or restructured information is often needed. Schedule dates for review meetings with all people responsible for action steps. Brief and frequent meetings are best. You might want to review the performance of the actions each month to help keep the organization focused on worthy goals.

▶ **Be prepared to modify your plan:** As actual results vary, up or down, you may want to modify, postpone, or accelerate some action plans to match the resources available. Don't modify without a thorough review, but flexibility and realism is important to "best success."

▶ **Get assistance with planning:** If your team is not experienced in building effective business plans, help is available. Outside facilitators provide an independent, objective perspective and a structured planning process. Once mastered, the process can be repeated and streamlined to fit your management style. The residual benefits of outside planning assistance can continue for years.

Planning is like a game of darts. If you come closer to your objectives more often than your competitors, you win! You win even if you fail to make a "bullseye" with every throw. Planning (proactive) your actions and options in business becomes a road map. This gives you a predetermined route to follow. Although you may experience a few detours, you will still know where you are headed, and you will know when you arrive!

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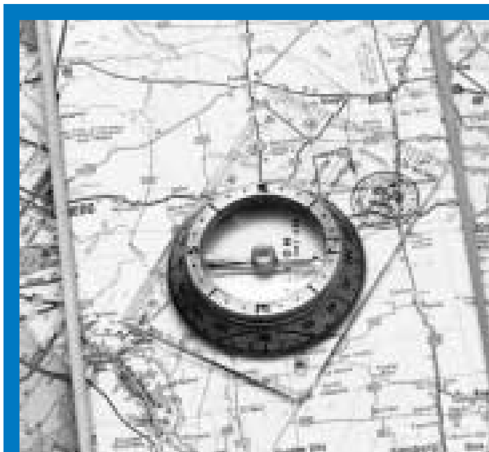

EDITORIAL

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We hear from our readers several times a week. The requests for information and reprints span the full spectrum. Lately, it seems the majority of requests have been related to either sibling isssues or business planning. Dick Morgan, a consulting associate, took our challenge to respond to business planning and drafted a "how to" while we collected our thoughts on sibling relationships in "Tug of War! Does Anybody Win."

Also in this issue, Ron Lint, a business valuation and ESOP specialist approaches a section of the new tax law relating to employee ownership that may offer huge financial benefits for some family business owners. Michael Martin, CPA. a frequent contributor, gives our readers a quick take on the new Roth IRA.

With basketball in the air, we couldn't resist the metaphor for business change and improvement. For most of our readers 1997 was a good year. The economy continued to sail along without too many interruptions while the price and availability of money remained stable. Although most of our clients experienced deep personnel difficulties – a nagging result of favorable economic conditions – by the end of the year they reported bottom line improvements.

James Naismith, a PE teacher, invented the game of basketball. He attached a peach basket to the gymnasium wall, divided his students into two teams, gave them a soccer ball and recorded the number of times each team successfully tossed the ball into the peach basket. The game was a success (it was a good year). But two years later, someone considered ways to improve the game and decided to cut a hole in the bottom of the peach basket. Now the teams could play the game without needing a ladder to retrieve the ball after each score.

The biggest threats to improving your game are internal. Now might be a good time to consider ways that you can improve your family business circumstances.

Lastly, ReGENERATION Partners has expanded and we now have a new suite number in our mailing address (#1211) as well as a new web site. If you are into browsing the web, look us up at www.regeneration-partners.com. Email us from the site and let us know what you think.

IF YOU WOULD LIKE MORE INFORMATION ON ANY OF THE SUBJECTS COVERED, JUST RETURN THE BOOMERANG CARD.

TO ROTH OR NOT TO ROTH

By Michael Martin, CPA with Belew Averitt LLP

Choose one: Pay taxes now ☐ Pay taxes later ☐

Entire professions have been created around the issue of deferring taxes. The 1997 Taxpayer's Relief Act, however, has a tucked away jewel that requires the taxpayer to pay now, but benefit later. It is called the Roth IRA (individual retirement account).

The Roth IRA is the latest government answer to improving retirement financial security. Everyone except the "Too Well Off" class ($95,000 single income, $150,000 joint income) of earners get to play in the "to Roth or not to Roth" debate.

The Roth works like this: taxpayers can make only non-deductible contributions, must pay the taxes now, and do not receive any special tax rate discount. The trade-off is that all earnings and growth accumulate free of any federal income tax. The regular IRA allows individuals to make a tax-free contribution now, but they must pay federal taxes at withdrawal time. The Roth allows an individual that has maintained the account for five years and is at least 59 and one-half years of age, to withdraw tax-free.

Is the Roth for you? To be sure, check with your accounting or financial planning professional. Ask them to model and compare the anticipated returns from both IRA options. Generally, however the Roth is a good option the further you are away from retirement and especially so if you are expecting to be in a high tax bracket during retirement. For owners of businesses who elect to roll their 401(k) into a Roth, the allure of avoiding potentially huge tax consequences at cash out time may be particularly attractive. The Roth is also a bullseye for anyone that cannot make a tax-deferred contribution to a regular IRA.

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Belew Averitt LLP, founded in 1976, is a Texas based CPA and business consulting firm with a professional staff of over forty certified public accountants. Belew Averitt LLP is an affiliate of Horwath International, an international network of accounting and management consulting firms. Belew Averitt offers clients a full range of financial services including tax return preparation, tax planning and projections, estate planning, auditing, litigation support, and temporary financial staffing. For more information, please contact Michael Martin CPA, principal of the firm at 214.969.7007.

TUG OF WAR

(Continued from page 1.)

5 Confront intergenerational issues head on. The clash of values that emerge from the transition from one generation to the next in a family business is full of danger. The older generation often interprets the efforts at change by the succeeding generation as a criticism of their life's work. Finding ways to affirm the skills and accomplishments of older family members are important to the smooth passing of business leadership.

6 Anticipate bringing in outsiders. It may not be on the family screen yet, but chances are, your business will have to deal with the issue of recruiting outside talent. Families are often divided on this issue, weighing relying on the talent within the family against the benefits of bringing in non-family managers. Discussing this issue ahead of time can minimize or can head off conflict when outside talent becomes necessary.

7 Plan for graceful exits. When family shareholders feel imprisoned by their ownership of the company, they can become mistrustful or resentful critics of the business and everyone in it. Successful family businesses create a culture of support and understanding, communicating in a variety of ways that family members are free to leave the business if they choose. Effective family businesses establish a process of selling shares back (redemption plans) to the business or to other family members to offer a graceful and rewarding way out of the family business.

8 View employment as an opportunity. Effective family businesses are selective in the family members who are employed by the family business. This makes it clear to every family member that ability and qualifications are valued. Families have found that when family members feel obligated to join the family business, they are void of passion for the family business' success. Discussing family employment policies and reaching agreement puts younger family members on notice that they must meet certain qualifications to gain a position in the family business.

> **Family businesses can offer the best of all worlds or a place of inescapable torment.**

9 Actively plan your culture. The atmosphere of any human organization is the result of thoughtful planning by those in it. While a family can choose to accept the default family culture, not expecting much out of anybody, more is possible. Some families have found it helpful to be intentional in how they want to relate to each other. Out of this commitment comes a new level of day-to-day cooperation which translates into a higher level of enjoyment in working together as a family.

10 Enjoy each other. It is easy to overlook the opportunity you have to work at a job that challenges you among people you love and appreciate. Those simple facts get overlooked sometimes. Family businesses can offer the best of all worlds or a place of inescapable torment. There are choices that families can make. The best family businesses willingly take the challenge.

These are but a few of the direct actions members of a family-owned business can take to avoid the inevitable conflict which emerges between siblings. Taking an active rather than a passive approach greatly increases the enjoyment of working together as a family and ultimately keeps you out of the courtroom.

Coming Next Issue

- More on establishing your family council
- Book Review – *No Hands,* The incredible story of the rise, then collapse of family owned and managed Schwinn Bicycles

RELATIVELY SPEAKING

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HAMBURGER HELPER

Dave Thomas, the founder of Wendy's Old Fashioned Hamburgers, says he knew from the time he was eight years old that he wanted to be in the hamburger business, but he cooked a lot of chicken and fish and chips before he created the highly successful hamburger chain he leads today.

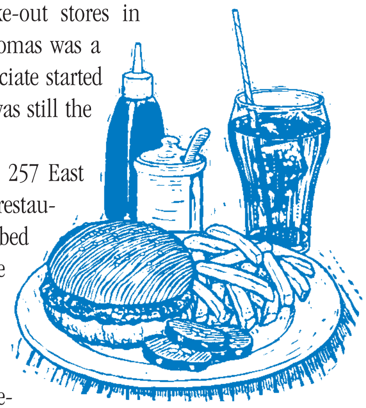
R. David Thomas was born July 2, 1932, in Atlantic City, New Jersey, and never knew his parents. He was adopted by a couple from Kalamazoo, Michigan, when he was six weeks old, but his adoptive mother died when he was five. He moved from state to state as his adoptive father sought work.

AN AMERICAN PROFILE

When Thomas was fifteen, his family moved to Fort Wayne, Indiana, and he got a job as a busboy at the Hobby House Restaurant. When his family decided to move again, Thomas decided to stay. He took a room at the YMCA and exhausted from working long hours at the restaurant, dropped out of school after completing the tenth grade.

He joined the U.S. Army when he turned eighteen and attended the army's cook and baker school before serving a tour of duty in Frankfurt, Germany, where he became one of the youngest soldiers ever to manage an enlisted men's club. Discharged, he returned to the Hobby House as a short order cook, where he met his future wife, Lorraine, a waitress, whom he married in 1954.

In 1962, he joined Kentucky Fried Chicken (see *ReLATIVELY Speaking*, December 1996, Life Begins at Forty) and transformed four bankrupt take-out stores in Columbus, Ohio into a $1.5 million personal profit. Thomas was a millionaire at 35. After he left KFC, Thomas and an associate started Arthur Treachers Fish & Chips – although his first love was still the hamburger business.



The first Wendy's opened on November 15, 1969 at 257 East Broad Street in downtown Columbus, Ohio. He named the restaurant after his eight year old daughter, Melinda Lou, dubbed Wendy by her brother and sisters. Thomas' ambitions were modest. He hoped someday to have several restaurants around Columbus that would provide a place for his children to work in the summer.

Today, the former busboy and high school dropout presides over an empire that includes more than 3,800 restaurants throughout the U.S. and in thirty countries and territories around the world. Some 600 people work in Wendy's headquarters in Dublin, Ohio, and 130,000 people are employed by Wendy's and its franchises worldwide. Thomas recipe for success: hard work, patience, honesty and total commitment.

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HOW TO LAND

(Continued from back page.)

Scenario 2: Assuming all the same numbers which were presented in Scenario 1, we will now work through an illustration using an 'S' corporation. Many of the rules change with an 'S' corporation, but some additional advantages are available.

Let's assume that our founder owns 100% of the company, and that taxable income is $500,000. At a 40% tax rate, the founder would be obligated to pay $200,000 in tax. However, with the ESOP owning half of the company, only $250,000 of earnings are allocated to the founder for tax purposes. In this case, he is now obligated to pay only $100,000 in tax. What happened to the other $100,000 in tax that would have been paid? It went to the ESOP as a cash deposit. It will never be paid to the IRS.

As a result of the 1997 Taxpayer's Relief Act [Pub. L. 105-34], that portion (from 1% to 100%) of an 'S' corporation, which is owned by an ESOP, is exempt from federal taxation. Therefore, in the extant case, 50% of the earnings were allocated to each owner for tax purposes: $250,000 to the founder and $250,000 to the ESOP. The founder, being a person, had to pay tax on his allocation. The ESOP, however, is exempt from federal taxes under the new law, which took effect January 1, 1998. The $100,000 that would have gone to Uncle Sam is now available to help repay the ESOP loan. In other words, Uncle Sam is paying $100,000 of the loan payment. Any additional amounts needed to pay the note are fully deductible (principal and interest) to the company as a contribution to a qualified plan. If taxable earnings from the company are high enough, it is very reasonable to expect that the entire ESOP loan could be repaid by Uncle Sam – a 100% tax subsidy.

In addition to this powerful advantage, any monies left in the company by the founder serve to increase his basis in his remaining stock holdings, thus reducing significantly his eventual tax bill. Unfortunately, Section 1042 benefits are not available to the owners of 'S' corporations. As a result, he is not able to avoid taxes altogether on the sale of his stock to the ESOP. Careful planning, however, should serve to significantly reduce the ultimate bill to a fraction of what it otherwise would have been.

Conclusion: If your company is a 'C' or an 'S' corporation and is a profitable, well established and well-managed enterprise, you should at least consider an ESOP as a possible exit strategy. The tax advantages are astounding, and as an employee benefit, it is unmatched.

Ron J. Lint, ASA, President of Appraisal Technologies, Inc., is a Business Valuation & ESOP Specialist. www.bval.com

HOW TO LAND THE CORPORATE JET

FAMILY BUSINESS OWNERS, LISTEN UP!

How would you like to sell all or part of your business, remain in control, and pay no tax on the transaction? Well, you can do it! Would you like for your company to be able to deduct the principal on the loan taken out to buy your stock holdings in your company? Well, you can do it! How would you like for Uncle Sam to repay your loan for you? Well, you can do it!

Perhaps the most basic challenge to the owners of family businesses is the concept of an exit strategy. Family business owners normally don't care to discuss the topic. After all, they will never die, you know. Like it or not, however, the issue must eventually be dealt with. For purposes of this discussion, let's assume that a family business owner wishes to enjoy the fruits of his labor while still alive and healthy. Let's further assume that the family business is successful, well established and that it has been valued at about $5 million. The founder and current president wishes to sell about 50% of his holdings and to reinvest the funds in a more diversified portfolio. He will sell the remaining 50% at a later date, when he is ready to retire completely and turn the company over to hand picked second generation management. For now, he would like to begin the process of exiting from his business and he wants full value for any stock he sells. In addition, our founder would like to avoid taxes on the transaction. Who wouldn't?

So, how can all this be accomplished? Consider this challenge in two different scenarios. This first scenario is based upon the business as a 'C' corporation, while the second scenario is based upon the assumption of an 'S' corporation.

Scenario 1: After a great deal of investigation, the founder decides to establish an Employee Stock Ownership Plan (ESOP) in his company. In order to do so, he puts together an ESOP team of experienced advisors and establishes an ESOP for his employees. An ESOP is simply a qualified plan, much like a profit sharing or a 401(k) plan. The purpose of an ESOP is to allow company employees to own part or all of the stock of their employer through a trust arrangement. The trust actually owns the stock, and a trustee, appointed by the board of directors, is responsible for management of the trust.

Having now established the ESOP, the founder arranges for a loan of $2.5 million; 50% of the total value of the company. This loan will be on a long-term basis at a very competitive interest rate. It has been determined by the entire ESOP team that the company can easily handle the repayment of the note. Since the loan was made to the company, the company now makes an identical loan to its ESOP. The ESOP now has the funds necessary to make a purchase of stock for its participants.

Perhaps the most basic challenge to the owners of family businesses is the concept of an exit strategy.

The ESOP offers to purchase 50% of the founder's stock for $2.5 million. The sale is consummated: the founder now has $2.5 million and the ESOP has the stock. The founder now must, according to Section 1042 of the Internal Revenue Code of 1986, as revised (the Code), reinvest the proceeds into the stocks or bonds of other companies. The founder and his investment advisor choose a portfolio of blue chip securities, which will yield dividends of approximately 5% per annum. These dividends will be paid directly to the founder.

The transaction has now been completed, but what has been accomplished? Because an ESOP was used, the Code allows many preferences. For example, the entire principal on the loan, as well as the interest, is fully tax deductible to the company. Imagine that: writing off the principal on a loan. This means that the company will be repaying the loan on a pre-tax basis, as opposed to an after-tax basis. This alone will save the company $850,000, based on a marginal federal tax rate of 34%. The effective cost, therefore, of purchasing this stock is only $1,650,000. This move was clearly in the best interest of the company. Other than the use of an ESOP, there is no other way under the Code to deduct the principal on a loan.

The founder, however, will enjoy an even greater tax advantage. Since he followed the requirements of Section 1042 of the Code, he will pay zero tax on the transaction. That's right. He can avoid tax altogether on the sale of his stock to an ESOP. Assuming a zero basis for the founder's stock, he will save $500,000 in taxes, based on a 20% capital gains rate. The founder was, therefore, able to reinvest the entire $2.5 million in a diversified portfolio of public securities producing approximately $125,000 per year in dividends. He will, of course, be taxed at his ordinary rate on the dividends. Given this new found source of income, company founders often then reduce their compensation from the company, which in turn helps the company repay the ESOP note. The combination of the founder reducing his compensation, together with the tax savings produced by deducting the principal on the note, often provides the cash flow necessary to repay the entire note. If the company's cash flow is sufficient, the founder might not feel it necessary to reduce his compensation at all.

At the end of the day, an astonished founder tallied the savings: the company saved $850,000 in taxes, and he saved $500,000 in taxes, for total savings of $1,350,000, or stated another way, a 54% tax subsidy. Not bad!

(See HOW TO LAND on page 5.)
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