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Center For Family Business

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Emerging Issues

Case Study: A Look at What Happens When a Family Business Strategic Plan Runs into Bumps in the Road

What is a family company to do when its finely-honed strategic plan begins to wobble, and eventually shows signs of coming completely undone?

That was the question posed in the BARCO Company case study at a recent Northeastern University Center for Family Business Executive Breakfast, in which a family-owned $300-million distributor's second-generation president decided in 2000 on "expansion into a whole new business (that) required massive change."

Mounting problems. A major part of the challenge facing the president was that the idea of the strategic plan was initiated by her father, the second-generation owner, who was heading into retirement. So while the new third-generation president had the responsibility of not only running the company, but also being a single parent, the founder was focused on departing the company.

Over the next two years, the company built a huge distribution center, acquired two companies, hired a new chief operating officer, and converted its computer system.

In the process, though, a number of problems resulted, each worse than the next. For one thing, the computer system conversion ran into serious obstacles that prevented launch. The accounting portion of the software never worked, resulting in no reporting on gross profits for nearly a year; previously, reports were generated weekly.

There were other difficulties as well. Because the warehouse wasn't completed, inventory had to be housed in a remote public warehouse, resulting in high pick rate errors. As a result, truck drivers couldn't easily access products, causing a huge amount of driver frustration, not to mention delivery delays and lost customers. The eventual move from the public warehouse revealed significant missing inventory.

Member advice. There were also significant personnel changes. The entire top management team was replaced. Warehouse personnel, drivers, and shipping positions all experienced significant turnover—some objected to the long commute while many others couldn't adjust to the new environment, while others quit because of poor morale. Eventually, a Teamsters local began a campaign to organize drivers and warehouse workers, distracting workers further. Several sales reps departed one division because of poor morale. On top of everything else, a key buyer, a 20-year veteran, departed for a competitor.

A TOUGH NUT TO CRACK. That was the name of the play performed before members of Northeastern's Center for Family Business last October. Based on a true story about a father and a son working through many of the communication issues common to family businesses, this one-act play was written by Ira Bryck, director of UMass Family Business Center. Ira spent 17 years in his family's business. In this scene, the father and son reflect on the clashes that highlighted their relationship.

A number of attendees chided the owner and his daughter in the case for poor execution of the strategic plan. Others felt the two should have done a better job putting into place a real infrastructure. Some felt the two hadn't done an effective enough job of separating business and personal planning. Still others felt the two should have considered throwing in the towel by filing for bankruptcy so that they could re-organize themselves.

The reality. The session concluded with the real third-generation president of the case company revealing herself in confidence to program attendees, explaining how things looked from her perspective. Surprisingly, she observed, "It was worse than what you see here. It was sheer chaos."

The company was originally in one business, and wanted to diversify into other related areas. "We developed a strategic plan when business was very good," she noted. "But there was no way we could have foreseen all the things that went wrong."

She said she was never tempted to give up, even though her father confessed his feeling a few times "that we're not going to make it." She observed: "I couldn't get up and go to work and have that attitude. I just can't think that way. If you think you're going to fail, you're not going to make it."

What kept her going? "I felt like I couldn't let 200 families down," she said. "If we didn't expand, a lot of those families wouldn't have been around…It was really about providing for those families."

And today? The company is operating profitably and poised for significant growth. Things may not have gone according to the strategic plan, but the end result was as planned.

Members' Benefits

The Northeastern University Center for Family Business offers a select group of family-owned businesses these membership benefits:

- Participation in Full-Day Workshops and Executive Breakfast Case Conferences.
- Constituent Forum Participation.
- Subscription to Family Business Quarterly.
- Discounted tuition for NU's "The Management Update" Seminar Series.
- Invitations to College of Business CEO Breakfast Forums.
- Access to student interns.
- Networking opportunities.
- A family business bibliography and access to NU's libraries.
- Participation in research.
- Opportunity to link your Web site to the Center's.

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Growing Up in a Celebrity Family Business: Ernie Boch Jr. Seeks to Modernize, and Keep What Works

The story of the rise of the Boch auto dealership empire is a classic family-business rags-to-riches tale. The company began during the height of World War II, when few cars were even being manufactured, and today does more than $1 billion annual sales. In the process, the company's second-generation owner, Ernie Boch, became a New England celebrity with his television and radio commercials that always admonished, "Come on down!" In this interview, a member of the company's third generation, Ernie Boch Jr., provides a view of the business from the perspective of the current management. The interview was conducted by Paul Karofsky, executive director of Northeastern University's Center for Family Business.

PK: Since our audience is broad geographically, tell us about the history of the company.

Ernie: My grandfather, Andrew Boch, came to this country from Northern Italy with his parents and worked at Boston Cadillac in the giant store on Commonwealth Avenue when that was the premier place on the East Coast to purchase a vehicle. He was a Cadillac mechanic, lived in Norwood and drove to Boston Cadillac every day. As cars became more popular in the late 20's, and people started owning them, they came to my grandfather to have him fix them since they didn't want to or know how to and because back then there were no warranties. So he started fixing cars on the side on weekends. His business just grew and grew and grew. My grandmother used to purchase the parts and they had a little side business in Norwood, MA. So it got busy, so busy he said, "You know something, maybe I should open up my own little garage." So in 1942-43 he opened up what is now the Boch Kia store on Route 1 in Norwood. He opened it with a gas station and fixed cars on the side. Everything was going great. One day this fellow pulled up to the gas station and he and my grandfather started talking. The man said, "You should sell Nash automobiles." My grandfather said, "Sell cars?" The other man said, "There's nothing to it. I figure you can sell 10 a year." And my grandfather said, "Okay, fine." So they brought some Nashes in and it just started to go. My father was in the army at the time. When he got out, he started working with my grandfather. And they just started to rock. To make a long story short, no let me make it a little longer, they were selling about 100 cars a year, which is blowing by what they thought they could do and a bookkeeper at the time stole $10,000 dollars. That was a lot of money back then. They were about to go bankrupt and my father tried to get a loan at all these different places and he couldn't do it. Nobody would give him the money. So again, he's pumping gas, and this guy pulls up, Dominic Sansone, from New England Merchants Bank. They start talking and he says, "You know we're going to have to close this place. Nobody will give me a loan for $10,000." Dominic Sansone gave him the loan. And they remained great, great friends until Dominic died about six years ago. That's what turned it on and then in 1956-58 we were the number one Rambler store in the country as Nash turned into Rambler. We stayed number one through the early 60s and then Rambler turned into American Motors. Then we picked up Dodge. And in 1971 we picked up Toyota. And then we became the distributor for Subaru throughout New England. In 1982 we picked up Mitsubishi. We also had Oldsmobile but dropped it two years ago because the factory was canceling production. In 1998 we picked up Kia and in 2001 we picked up Honda. So from that $10,000 loan back in the 40s, today we do $1 billion dollars worth of sales with zero debt. We have absolutely no debt; we don't owe the bank any money. We don't owe a dime to anybody. Completely debt free! A billion dollars is not a giant company but a billion dollars with zero debt is extraordinary.

PK: It certainly is. Ernie, tell us about yourself and your background pre-family business.

Ernie: I was born in 1958. I went to Norwood High School, in the turbulent 70's. Although I knew the business was doing well, I didn't really know what I wanted to do. So I graduated high school and I had the normal problems that kids have. I think you naturally butt heads with your parents at about 16 or 17 because if you didn't you'd live with them forever. I knew that something had to go, so I moved out of the house when I was 18. I went to Berkley College of Music. After I lived in the dorms for the first year, I moved out and made my own living. A lot of my friends are famous musicians now.

PK: What was your instrument of choice?

Ernie: I play jazz guitar but I really went there for music business. I was the guy that always got the gigs. I'd always be the worst guy in the band but we'd always work. I was going on the road playing in all these crappy little jazz places and one time one of my friends was playing with Dizzy Gillespie at Jonathan Swift's and I was there and Bill Cosby was in the audience and I saw Dizzy get paid at the end of the night. Now here is a guy who was an architect of Bee Bop music, probably one of the most famous musicians on the planet, and they paid him like $800 or something. I said, "Okay, two schools of thought here. You can try to make a million dollars playing music or you can make a million dollars and then play music." I went for the latter. So I started working here in the early 80s selling cars and one thing led to another and here we are.

PK: What a wonderful story. Did you ask your Dad if you could come into the business, did he ask you?

Ernie: Well, I was flat broke, playing in the subways, going on the road. So I went up to my father and said, "Listen I'm in debt. I'm in serious debt." And he says, "How much do you owe?" And I said, "I owe $1,200." At the time, I thought that was a lot of money. And he says, "That's a lot of money." I said, "Let me sell cars for a while until I get out of debt." He said, "Okay." He gave me $600 to buy suits because I didn't even have a suit. So I took the $600, bought the suits, started working, got out of debt in the first three weeks, and just kind of liked it, got into it.

PK: What was it like growing up as the son of Ernie Boch, with all the ads, "Come on down!"

Ernie: I read an article in *Boston Magazine* that said you know when you are in New England when you hear, "Come on down!" and you don't think of The Price is Right. He was high profile. He was on TV, he was on talk shows and he was a self-made millionaire by the early 70s and it was good. It was fun.

PK: What was it like personally, as his son?

Ernie: It was tough. I went on TV in 1968 at age 10. Of course none of my friends were on TV then so it was tough. They'd make fun of me and stuff like that but I didn't really mind.

PK: What is your current role?

Ernie: Vice president of Boch Enterprises. Basically the retail stores.

PK: And what is his role?

Ernie: Well, he owns the company. He does everything. He oversees me. I oversee the stores. But right now he is concentrating on the distributorship part and our radio stations on Cape Cod.

PK: Do you have siblings? Are they involved in the business?

Ernie: I have a brother and three sisters and none of them are involved nor are they likely to be.

PK: Is there a plan for the succession of ownership of the business?

Ernie: Yes. It comes to me. I will inherit it.

PK: Oftentimes successor leaders create a "career development plan." Do you have such a plan for yourself? How do you see your own role changing over time?

Ernie: Well I am getting exposure to all different aspects of this business: nationally, regionally and locally. What has been the key to our success and what I will continue to do is to hire good people around me. Some people cannot hire good people around them. Maybe they are intimidated or whatever. But I will always hire more talented people.

Ernie Boch Jr.

There are people in this company more talented than I am. A lot more talented. I'm proud that they work with me and I think that's the key to my success. I have no problem hiring the best and the brightest because it makes my job… I don't want to use the term "easier," but it makes my job "better." I can focus more on the broader things as opposed to the nitty- gritty day-to-day.

PK: For many years now your father has presented a high profile and powerful image to the automobile consumer in New England, how does this impact the image you wish to present?

Ernie: Well that's interesting because I've been doing a lot of the radio and TV commercials. I consider myself "the talent," because I have a director and a producer [my father]. I'm handed a script and I'm told how to deliver the lines and case closed. Not exactly my style but I'm not the owner and that's the message that he wants to put out. I agree with the message. I agree with everything, but I don't agree with the yelling and screaming. Still, I'm yelling, I'm screaming, I'm spitting. It's horrible. But, it is what it is.

PK: You're going along with your dad's approach at this point?

Ernie: Yes, he is the director.

PK: When you think of a family business, and, if you will, a "family business factor," how important is that in marketing this business?

Ernie: Well, it's changing. It seems like there are fewer family businesses in this industry. Giant corporations own hundreds of dealerships. But being a family business helps, especially when you are first starting, because everyone is in it for the greater good, as opposed to just picking up a paycheck. We have 500 employees and most of them are great employees, but every once in a while there is somebody here that's going through the motions and just looking for a check at the end of the week. So I think the family aspect of the business is important.

PK: How is the business changing and how are you dealing with it?

Ernie: When I first started in the early 80's the industry hadn't changed since the 40's. It's a whole different thing

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Keep Your Banking Relationship Positive and Productive During Difficult Times

By Lisa Murray

The economy has experienced 22 months of recession and there appears to be no end in sight. Although history is likely to remember the first recession of the new millennium as a modest one, many corporations will not have such kind memories. The resilience of the consumer has kept this economy afloat as many companies stopped spending money long ago. Inventories have shrunk markedly, capital expenditure budgets are at or below maintenance levels and no one is expecting to see a sharp recovery in 2003.

All these factors result in businesses experiencing material declines in revenue, cash flow and profits, particularly when they are compared to the expansion years of the late 90's. During these unpredictable times, managers are having ever more heart-to-heart discussions with stockholders, vendors, employees and, yes, their bankers. Some companies have become more reliant on their banks to fund operations at a time when profitability is eroding and leverage is increasing. Such situations can become a true test of the strength of a company's banking relationship.

How do you manage your banking relationship during such uncertain times? Here are a few "rules of thumb" for maintaining and even strengthening your relationship with the bank during the kind of turbulence we are currently experiencing:

Know your bank team. It is important that the bankers you interact with know you and your business, particularly when there is a downturn in your company's performance, so they understand the real causes rather than rushing to possibly dire conclusions. Here are a few questions you should ask yourself about your current banking relationship.

Are you in the right division of the bank? It could be that you are in a unique industry with unique issues that warrant a specialist. In addition, most banks have separate divisions for small, medium and large-revenue companies and you want to make sure that you are in the appropriate place; you don't want to be the biggest or smallest fish in the pond.

Do you have the right officer? Your officer should be someone who has been lending for at least five years and has credibility within the bank. This will ensure that he or she will be an effective advocate for your company within the bank.

How does the bank assess you? Your industry? This is a perfectly legitimate question to ask of your bank officer. He or she should be able to articulate to you any concerns that the bank has regarding your relationship or the industry in which you operate. For instance, if you were to find out that the bank was concerned about your company's rising Wal-Mart vendor concentration, you could increase the comfort level about this relationship by advising your bankers periodically about meetings you have with the Wal-Mart buyer and your 99.5% on-time shipment track record.

Make sure that you know the bank's senior management. Request a meeting with at least two layers of management above your officer at least once a year. Banking is a people business, and the more people that know you at the bank, the more support you will receive.

Educate your banker. Your banker cannot run your business, nor does he or she want to. However in difficult times, your banker needs to feel confident that you are aware of the issues, are being proactive in addressing them and have a plan for the future. Some suggestions:

-Brainstorm with your senior management team to come up with short-term projections (monthly/quarterly), particularly profit & loss statements and cash flows. Then design three or four different downside scenarios based upon those projections. What if revenue doesn't go up 5%, but remains flat? How does that affect my cash flow? My bank covenants?

-Oftentimes, particularly during recessions, revenues are the most difficult item to project. Accordingly, management finds that controlling expenses is the only way to maintain profitability. Early on, management should analyze their expense structure and identify which expenses could be cut if needed and in what order. The most successful managers know how much "flesh" they can cut out without hitting "bone".

-Share projections with your bank officer, both your expected and downside scenarios. Make sure your officer understands your assumptions and buys into the plan. Be proactive in scheduling periodic meetings to update the bank on actual performance versus projections. Communication is key during the shaky times and bankers would much rather know about potential problems ahead of time than be surprised later.

Get the best deal for your company. Once you have your projections, make sure your financing structure works with your projections. If it doesn't, work with your banker to come up with one that does. This exercise often times requires concessions on both sides. The borrower should pick his or her battles and fight for items that will be more impactful on the business in the long term such as more lenient repayment terms and financial covenants. Concede on items such as rate and security. If the bank wants a personal guaranty and won't do the deal without it, at least establish ahead of time what benchmarks must be met for partial or total release. This way you don't have to negotiate the release down the road, since it will occur automatically.

Lisa Murray

There are enough anxiety issues in today's business environment without worrying about whether your banker really understands your business and is behind you. A few easy proactive steps can go a long way toward smoothing any rough edges in your banking relationship before they occur.

Lisa Murray is a vice president in the Citizens Bank Corporate Banking Group, which focuses on serving New England's privately-held family businesses, their owners and their employees. She can be reached at 617-725-5667 or Lisa.Murray@citizensbank.com.

Northeastern Announces $60,000 Business Plan Competition for 2003

To promote entrepreneurship, Northeastern's College of Business Administration has created the $60,000 Business Plan Competition—a program designed to help entrepreneurs find the resources they need to get their businesses off the ground.

A program of the Center for Technological Entrepreneurship, the competition is open to all students, alumni, faculty and other members of the Northeastern University community, including members of Northeastern's Center for Family Business.

The $60,000 Business Plan Competition has earned great reviews from past entrants and it's an opportunity to compare notes and learn from others. Get feedback from the experts. Maybe even start your company with $60,000 in seed money from Northeastern University.

Individuals or teams who would like the guidance of a mentor should submit their Executive Summary by Friday, February 28. Finalized business plans are due for submission by Wednesday, April 30, and will then be evaluated, with finalists announced by May 15, 2003. Finalists will present their plans verbally at the final competition, where the judges will make their final decision.

For more information, and to submit your business plan, contact:

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For over 30 years, Northeastern's Cooperative Education (Co-op) MBA Program has pioneered the concept of integrating classroom learning with professional, on-the job experience. As the recognized world leader in practice-oriented education, Northeastern educates a pool of highly motivated and capable talent, which companies in the Boston area and throughout the country take advantage of through the MBA Co-op Program.

The typical MBA Co-op student is 27 years of age, and has five years' of work experience prior to entering the MBA program. By the time the students begin their Co-op positions, they will have had nine months of MBA foundation coursework, giving them a broad base of analytical and qualitative decision-making skills.

To find out how your company can become a co-op employer, please contact Bonnie Brock at 617-373-2431 or email at b.brock@neu.edu.

Save These Dates

March 13, 2003	April 29, 2003	May 20, 2003
8:30 am-1:00 pm	7:30 am-11:00 am	8:30 am-1:00 pm
Strategic Questioning	Breakfast meeting with Sponsors	The Family Retreat

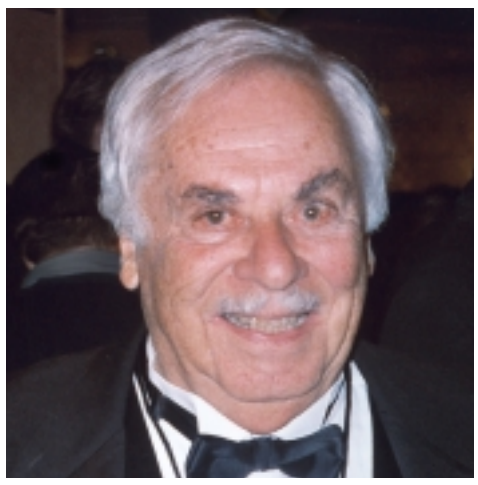
America's Oldest Company Loses Its Family Patriarch

The head of America's oldest family company, Armand Zildjian, 81, died in December at his home in Scottsdale, AZ.

Zildjian, formerly of Hingham, MA, was president and chairman of the Zildjian Company of Norwell, MA, known worldwide for producing cymbals.

Born in Quincy, he attended local schools including Thayer Academy and Colgate University until called to serve in the Philippines in 1942. Upon his return, he entered the family business, the world's largest cymbal manufacturer. An amateur musician himself, Zildjian said he felt privileged to have been born into a musical dynasty, which dates back to 1623. Appointed President two years before his father's death, Armand took over the role of family patriarch in 1977.

Zildjian was known for his charismatic personality and warm personal relationship with drummers. He hand selected cymbals for such drummers as Gene Krupa, Buddy Rich, Max Roach, Jo Jones and many others and matched cymbals for the Boston Symphony and leading orchestras around the world



Interview with Ernie Boch, Jr.
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now. The customer is king, it's not about a sprint, it's a marathon. Our theory is that 90% of the customers want to do the right thing and you have a great working relationship with them. I don't consider myself selling automobiles. I consider myself selling transportation. It's about the transportation. It's not about the automobile. Although people are impassioned about the automobile, they buy the little sports car and stuff like that, but it's really transportation. It is preventing them from having down time with something they purchased from you. We sell mini vans to moms with six kids and if that van goes down, can you imagine what happens?

PK: In what ways are you and your father the same?

Ernie: Well I agree with the basic philosophy of the company, which is to not have a lot of stores, to be on Route 1 and sell out of one store what most people sell out of three, four, or five stores. We have a giant Toyota store. We are celebrating our 22nd year in a row as number one in New England. Nobody has ever beaten us, ever in 22 years and you don't find that record anywhere.

PK: So your philosophy of business is the same as your dad's.

Ernie: The philosophy of business is the same. I think I am just a little bit more focused on taking care of the people.

PK: It sounds like your dad is focused on bringing people in the door and you're focused on having the right employees and servicing people well once they're in the door. That's an unbeatable combination.

Ernie: Exactly.

PK: And how are you changing the company?

Ernie: Through technology. The auto industry is notorious for being behind the curve on technology. We have the latest and greatest. We went on the Internet with our website January 1996. We were one of the first. I think there were only 23 dealers on the Internet then. Now, 95% of the dealers have a website. So we are doing it with technology. We're trying to streamline the operation with systems, policies, procedures. I developed a whole HR department, which we never had. That type of stuff is bringing us into the modern age.

PK: And what's going to stay unchanged?

Ernie: The philosophy of striving and achieving to be number one. Number one in sales, number one in service, number one in parts. I think a good product for a good value is what makes it happen. We have a big advantage over other dealers. We are debt free. We can say things that no other dealer can say. No other dealer pays cash for their cars. No other dealer has no mortgages.

PK: What advice do you wish to offer to members of the senior generation in family business?

Ernie: There are examples of senior generation members in family business that are doing a very poor job bringing up, mentoring and developing the younger generation. There are examples of family-owned dealerships with a senior generation that teaches the kids through fear and intimidation and the school of hard knocks. You have to develop the people around you. I would do something different bringing up my child than what my father did. I'll use just a little more modern touch. My wife and I have a daughter and my wife is pregnant with our son—maybe the future president of Boch Enterprises. I'm more laid back than my dad; I have more of a mentoring style.

PK: What advice do you wish to offer to members of the younger generation in family businesses?

Ernie: If the business is successful and if the business has a history of success, then listen to the guy in charge. Do what he says. Nine times out of ten, he is going to be right. The one time he is wrong, the other nine are going to make up for it. Don't worry about it.

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State Street Global Advisors

State Street Global Advisors (SSgA) provides customized wealth management solutions to wealthy individuals and families. We have 200 years of experience working with New England's family businesses, and our clients benefit from the expertise and resources of one of the world's investment leaders. To meet family businesses' needs, SSgA, integrates a tax-efficient approach, sophisticated investing techniques such as concentrated stock strategies, and estate and financial planning decisions to create customized investment solutions. Peter Talbot is available at 617-664-3227 or peter_talbot@ssga.statestreet.com and Michael Lindquist is available at 617-664-5910.

Citizens Bank Commercial and Consumer Banking

Citizens Bank is New England's second largest banking institution with a full array of commercial and consumer banking products and services. Our Corporate Banking Group is especially focused on serving New England's privately-held family businesses, their owners and their employees. For assistance with your banking needs, Lisa Murray is available at (617) 725-5667 or lisa.murray@citizensbank.com.

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Shields & Company

Shields & Company was founded in 1991 to provide investment banking services to private and public New England companies. The firm assists its clients in achieving their long-term growth and shareholder objectives. Clients today include over 150 private and public New England companies and generally range in size from $25 million to $500 million in annual sales. Investment banking services include mergers and acquisitions, capital raising (including recapitalizations), business valuations and fairness opinions, and financial advisory assignments. Shields & Company's managing directors serve on the corporate Boards of Directors of over 15 New England public and private companies. Shields & Company personnel include fourteen professionals, including six managing directors. Jan Shields can be reached at 617-946-2900 or jshields@shieldsco.com.

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