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Family Business Quarterly

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Winter 2005

What "Hat" Are You Wearing?

Executive
Breakfast

Northeastern's Center for Family Business

Ted Clark, Executive Director

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- Paul Karofsky
Executive Director, Emeritus

How does a family business with over 500 family members keep everyone involved and informed while leading their business to the top? This is a tremendous challenge for a family business. However, when a communications strategy is implemented properly the rewards can be very high. Phil Clemens, Chairman of Hatfield Quality Meats, a family owned and operated company that has been in business since 1895, shared his proven recipe for success at the November breakfast meeting for Center members.

What "hat" are you wearing?

It is important when talking with other family members in the business, to be aware of what hat you are each wearing. Depending on the situation, you could be wearing your employee hat, your shareholder hat, your family member hat or one of several other hats. It is also important that the other family members understand what hat each of you are wearing. If you don't know which hat you are wearing confusion may take place. For example, if a daughter comes to you with a business issue, it's important for each to understand that you are discussing it as a business issue, and not as a father/daughter issue.

How do you keep someone involved if they don't want to be involved?

Clemens points out that the "uninvolved owner can be one of the most dangerous owners you have. They



Phil Clemens

may seem like the best and it's true they do absolutely nothing, but there's a problem. Their expectations may be greater than yours. They may compare their stock values with friends who own high flying stocks."

In some cases, the shareholder may have received the stock from another family member. "Giving stock can be like a noose around their neck." It's important to identify the shareholders concerns. Shareholders often speak up after the death of the person who gave them the stock.

The key to working with these people is to keep them informed through a

strong communication and education program. Clemens suggests reaching out and creating dialogue with these individuals. "Open the lines of communication. They may feel they can't ask questions. Ask them for their expectations."

Dealing with the former boss-or worse yet, the founder.

When prior generations retire, the next generation takes over the reins. "They put you in charge, but sometimes they still want to call the shots. It gets even more difficult when dealing with a parent."

The person most difficult to deal with is the former boss who often doesn't want to let go. Clemens advises prior former bosses to answer the question: "Are you really going to let the next generation run it? If you're ready to retire, retire. If you stick around there are two bosses."

Clemens suggests if they don't want to leave, find other things for them to help with or consider buying them out. Sometimes it's difficult to change people and uninvolve them. In these cases you need to deal with it, but learn from the situation when the time comes for you to step down.

The key to keeping everyone involved, Clemens points out, is through effective communication. Done properly the rewards are very positive, but failing can be a great disappointment.

Upcoming
Events
March 10

H.D. Chasen Company Case Study and Panel of the Experts

The H.D. Chasen Company is a well-established third generation firm that has once endured the transition process and will need to do so again. Northeastern's champion Case Study Beanpot coach and case writer Professor Ray Kinnunen

will facilitate discussion on how succession was once achieved and how it might be handled in the future. Northeastern MBA Alumnus Harvey Chasen and his son, Allan, will candidly share their own experiences and perspectives, interact-

ing with the attendees and Center sponsors in this rich and complex case study. Participants will also have the opportunity to gather with professional advisors-sponsors to address issues of their own individual concern.

Save These Dates

March 10, 2005
7:30 am-11:00 am
Case Study and
Panel of the Experts
H.D. Chasen Company

April 6, 2005
7:30 am-10:00 am
LEADERSHIP:
What does it consist of and
how do we measure potential?
Paul Karofsky

May 10, 2005
7:30 am-10:00 am
Conflict Prevention in
Business Families
Harry and Susan Martin

With 25 years in business, GroupComm Systems is a unique audiovisual and furniture integrator that combines presentation, conferencing and networking technologies with customized furniture for all academic and corporate environments.

In this interview with Ted Clark, Executive Director of Northeastern University's Center for Family Business, husband and wife team and co-CEOs Amy Holt and Paul Holt, along with Paul's sister, and one of the founders of the company, Karen Brenner, discuss their diversified growing hi-tech company.

Ted: Please tell us a little about the history of GroupComm.

Karen: Our parents started the Company in 1979, in their home in Lexington. We sold janitorial supplies and furniture to a customer base of mostly private catholic schools. When Paul joined the company in 1985, we purchased an office furniture dealership, allowing us to expand our business to include the corporate market.

Paul: After learning the business from my father and Karen, I realized that marketing was going to be critical for us to grow. I made the decision to invest in a school furniture catalog. The decision changed the course of our company. Over the next few years we created The Holt Educational Outlet, specializing in high end educational toys as well as all types of teaching supplies. It was a very exciting time. We became a destination for parents and teachers in the Metro West. This led to the launch of one of the first ecommerce educational websites. We were recognized by industry experts and ecommerce magazines as the best website, but the continued investment was just too high.

Ted: Are you still involved with the educational toys and e-commerce?

Paul: No, we sold that part of the business to the Walt Disney Company and a group of venture capitalists. We decided that ecommerce was not the best place for us for a variety of reasons.

Ted: Is that when you transitioned into the audio/visual equipment?

Paul: Yes. We decided that it was time to refocus our energies in an area that we had some expertise and the opportunity to become a leader. During the time that we launched the educational outlet and ecommerce site, Amy was focused on growing the audiovisual side of our business. We began to build a sales team, specializing in portable data/video projection equipment.

Ted: Why have you been successful and to what do you attribute your growth?

Amy: We continue to be innovative. We continually work to expand our products and services and the markets we serve. The drive has always been; how do we provide value to our clients? We don't just ask do you need a chair, a table, or a projector, but we take a look at the environment, the space, and

business is more secure and that they have values with more of a long-term commitment to the business and the people.

Amy: The difference is that we know the staff. We try to take the time to get to know each and everyone by creating many opportunities through the year at company sponsored events. Some of the events that have been the most successful have been casino



Amy Holt, Paul Holt and Karen Brenner

how they want to use it, to help lay out and design the room and provide the furniture and the technology to create a space to meet their needs. Over the years as we have developed more and more expertise, we have been able to transition from being a product provider to becoming a solutions provider. We have become a full service provider of system integration, which includes comprehensive design and engineering, project management, installation, training and service.

Ted: As you continue growing what are the key issues affecting the business now?

Paul: The key issue for us is attracting and retaining top people.

Ted: How does being a family business affect your ability to attract key people?

Amy: One of the benefits of being a family business is the dedication and commitment of the team. Employees can really see and appreciate the dedication that family members contribute to the business.

Paul: Also in today's market being a family business is attractive to people where in the dot.com days it wasn't. I think people feel that a family busi-

ness is more secure and that they have values with more of a long-term commitment to the business and the people. Creating a positive work environment is so important to employees. People want to be part of that and know they make a difference.

Ted: As a family business do you see any downside to attracting people?

Paul: Some people think that in a family business there is no room for growth within management. But in actuality, as we have grown we have provided many employees with significant personal growth with the development of a strong middle management team.

Ted: As you grow does the business rely more upon key members that are not family members?

Amy: Absolutely! There was a time when each of us would be afraid to go on vacation, fearing that day to day business could not be done without all of us. As with all small businesses that grow to the next level, we have developed the processes and methodologies and delegated the day to day operations to our very capable middle management team. This has been critical to our current success, allowing us to invest time in strategic planning. It has also been important for our staff, empowering them with the responsibility to make decisions and lead others.



Center For Family Business

*Helping Family Businesses
Achieve and Maintain Success*

The Northeastern University Center for Family Business is a membership organization that provides education, networking opportunities, and support to business families.

Adding the complexities of a family and its needs to the dynamics of a competitive business can be a formidable challenge. The Center for Family Business helps business families identify and avoid potential pitfalls, solve complex interpersonal and family business issues, and plan for future family business success in an ever changing and increasingly more competitive environment.

By providing high quality educational support, networking opportunities, and individual business counseling in a supportive and confidential environment, we help our members navigate the complex landscape of the family business to create greater harmony within the family and ensure continued success for the business.

MEMBERSHIP BENEFITS

Participation in the full series of six annual Breakfast Forums for four family members or key non-family employees. Breakfast Forums feature exciting presentations, case studies and panel groups with relevant and topical Family Business concerns.

An opportunity to participate in the Center's three peer group Affinity Forums: the Paul Karofsky Leadership Development Forum, the Seniors' Forum and the Siblings, Cousins and Intergenerational Forum. Our facilitated affinity groups provide a practical, confidential and intimate forum to review and discuss the family and business issues that affect your business.

Individual subscriptions for family members to the Family Business Quarterly, the Center's acclaimed newsletter featuring advice and information relevant to family business, such as succession planning, ownership and management, and family relationships, as well as coverage of the activities of the Family Business Center and profiles of our members.

Networking opportunities with family business owners and family members, as well as leading authorities on the subject of family owned business. Meet the business leaders and discuss the issues that affect family businesses.

Access to Northeastern University libraries containing an extensive bibliography of literature relevant to family-owned businesses.

Participation in research on concerns of family businesses, including: conflict, strategy, and further exploration of topics of interest.

Complimentary participation in Northeastern University College of Business Administration's CEO Breakfast Forum for the president and CEO of each family business featuring noted CEO guest speakers and attended by preeminent local business leaders.

Unlimited access to www.fambiz.com the Center's powerful web based search engine with hundreds of top articles and papers regarding family business.

By Carrie Seligman of Northwestern Mutual Life Insurance Company.

Many business owners harbor a dream that the company they coddled and nurtured from the ground up will succeed beyond their own lifetime. In passing on the legacy, they hope their own children will reap some of the financial and emotional benefits they enjoyed through the business.

But, corporate and personal family issues often collide head on in planning for the next generation of a family-owned business. Many owners, for example, come to the table with a desire to give each of their children an equal portion of the business. But fairness does not always mean equality. And for parents who have spent a lifetime convincing their children that they love all of them equally, this hurdle can be a tough one to cross.

In successful succession planning, an owner must totally divorce him or herself from family issues and keep a firm grip on the main objective: preserving the business. The process begins by finding the answers to three very important questions:

1. Who? Consider first who might be best suited for the job before factoring in any emotional issues. If only family members are considered, for example, look first to see who has the most aptitude and interest. If a surviving spouse would be considered, how active has he or she been in the business? Are there key employees or non-family members to consider?
2. When? Does the owner plan to retire or does he or she simply want to prepare for disability or death? Does the owner want to gradually cut back on any or all aspects of the business?
3. How? Is a steady stream of income needed to fund retirement? Can the new owner or owners finance the transfer?

The earlier the planning process starts, the more time and thought the owner can put into answering the questions and experimenting and testing some options. Giving one employee additional responsibilities, for example, might help on gauging his or her readiness for a top slot.

Professional advisors can help in sorting through the possibilities. Oftentimes an insurance agent, accountant, or lawyer who is familiar with the business but not immersed in the day-to-day operations can provide good, unbiased opinions.

These advisors also can help the owner overcome some of the obstacles the plan might create. For example, tax consequences are a key concern for many owners and good advisors can help find ways to minimize the liability.

The issue of financial fairness for all family members also can be addressed after the framework for a succession plan has been laid. Preferred stock plans, life insurance and the sale, gift or bequest of other assets are just some of the tools that can be used to balance the proceeds for surviving heirs. Once objectives and motives are fully understood, professionals usually can find ways to develop a plan that all family members will find to be fair.

Once completed, the plan should be written down and discussed with everyone involved, especially if they have not been part of its preparation. While frank discussions about succeeding control and eventually mortality can be difficult, family members are generally reassured when they understand the reasons behind decisions.

The owner, much like a parent, is part teacher. In order for a business to thrive into a new generation, philosophies, business practices and experiences must

be passed along to employees. And if the employees are also the owner's children, the legacy of the family business becomes fully intertwined with the family's own heritage.

Carrie Seligman, JD, LL.M., CFP, is a financial representative with the Boston Group of Northwestern Mutual Life Insurance Company, Milwaukee, Wisconsin.



Executive Breakfast

Negotiating in a Family Business is Not a Competitive Sport

Family businesses depend on successful internal negotiation for effective collaborative decision-making. When negotiation is viewed as a win/lose process or when one or more negotiating parties has a “my way or the highway attitude,” agreements that may be reached are not likely to be fulfilled. This can spiral down into a situation where the enterprise is divided into armed camps, with the net result harming not only the individuals and the business, but the family as well. This interactive workshop featured internationally recognized negotiating expert, Steven P. Cohen. Steven shared his own family business experience and showed us how treating decision-making as a collaborative effort rather than a competitive activity can prevent disintegration of the business and the family.



Steven Cohen

According to Steven, President of The Negotiation Skills Company, and author of the book, **Negotiating Skills for Managers**, negotiating is a process that begins before the meeting with thorough preparation and understanding of the parties involved. Drawing on his education in law and his work experience in politics and government, Cohen discussed some of the critical negotiation skills that can be used in virtually every situation. Negotiation is not just about price and money, but rather about what values are important to others.

1. Know your BATNA (Best Alternative To a Negotiated Agreement). Understanding your BATNA is done before negotiation. Know your alternatives before you begin. “BATNA gives you a sense of the resources that you can control and influence to bring about a favorable resolution to the issue you are pursuing.” In some negotiations when reaching a stalemate you need to decide whether to stay in the process and try to “fence another party” or if you are better off going to a competitor, or solving the problem yourself. Cohen cited poker as

“know when to hold them, know when to fold them, know when to walk away, know when to run” — Kenny Rogers

an example to illustrate his concept. You need to know how strong your hand is. In some Poker games cards are dealt face down and some are dealt face up. Cards dealt face up show others your hand and you see their hand. Just like the Kenny Rogers song “The Gambler,” you need to “know when to hold them, know when to fold them, know when to walk away, know when to run.” Look for information to help you with the choices you need to make. It is important to monitor your BATNA and the BATNA of others.

2. Identify the parties involved. Find out who in the company you need to convince to get the deal done. For individuals in companies, it's important to know what you need to obtain in the deal to persuade others in the company to buy into the deal. Identify whether the person who is negotiating is a drop-dead decision maker or a filter for the decision maker. If the individual is a filter, then the best strate-

gy is to turn the filter into your partner and make him enthusiastic about the deal and bring it to the decision-maker. It's also important to learn where the other party is coming from. What is likely to drive the decision of others?

3. Interest vs. Positions. Begin by identifying the stakeholders and separating their interests and positions. Positions shouldn't be argued. Negotiating positions is usually unsuccessful because it means the person risks losing face. Identify the real reasons a person is pursuing a particular solution. How will this solution serve your needs?

The Three C's of Interest:

1. Common-identify like interests
2. Complementary-figure out what interests between each other are complementary
3. Conflict-identify conflicting issues and what things you have in common. Focus on small agreements to carry negotiation forward and reduce issues of conflict.

Negotiators Interest Map

- Who is the audience/participant?
- Who are the stakeholders?
- Who are the negotiators?
- Constituents-your superiors, next generation, others whose buy-in you need.
- OIP's (other interested parties) competition, regulators, others who are indirectly involved but who might stand to gain from the outcome of the negotiations.

Negotiation is too often considered a power play and competitive process. Instead it should be viewed as a method of collaborating and reaching agreement. Reaching agreement through sound negotiation skills and preparation will yield the best results.

Announcements...

NEWBURY, PIRET & COMPANY, INC. WINS MERGERS & ACQUISITIONS ADVISOR AWARD

Boston, MA December 15, 2004 – Newbury, Piret & Co., Inc. a leading Boston investment banking firm, was awarded Industrial Manufacturing Deal of the Year at the M&A Advisor "Academy Awards of Middle Market M&A" held on December 13, 2004 in New York City. Newbury Piret was also nominated in the "Women Deal Maker of the Year" category and for a second nomination in the "Industrial Manufacturing Deal of the Year" category.

The M&A Advisor, a leading publisher for financial executives in middle market mergers and acquisitions, recently announced the finalists for The Third Annual M&A Advisor Awards, also known as "The Academy Awards of Middle Market M&A." The winners were revealed at the annual awards dinner on December 13, 2004 that celebrated the top executives and most innovative transactions within the middle market M&A sector. In selecting the nominees the publication's nomination committee went through a rigorous and lengthy process that culminated with the selection of fifty-six finalists in seventeen different categories. Marguerite Piret's nomination follows a period of intensive M&A transaction and financial advisory activity at the firm, including two transactions that received special recognition as M&A Advisor finalists. Newbury Piret's efforts on behalf of Saurer Group, a Swiss multinational, included a strategic acquisition, a divestiture, and the management-led buyout financing of its Xaloy division. In a separate transaction for which Newbury Piret was named as both finalist and winner, the firm represented Bartlett Nuclear in its recapitalization by two leading private equity groups – Berkshire Partners and Summit Partners.

Newbury Piret is regarded as unique in providing strategic advice in M&A along with financing capabilities that support acquisitions, growth investments, and recapitalizations. Newbury Piret shares its observations about the M&A and capital markets periodically through newsletters such as the recent Capital Markets Review

News...

BUSINESSWEEK ONLINE ANNOUNCES NEW COLUMNIST PAUL KAROFKY

BusinessWeek Online has added Paul Karofsky as a regular columnist for its "Viewpoint" column. This column which appears on the last Wednesday of each month in the small biz section of BusinessWeek Online (www.businessweek.com/smallbiz), features news and advice for entrepreneurs. Paul Karofsky is executive director emeritus of Northeastern University's Center for Family Business and a member of the Family Firm Institute. A former third-generation family-business owner, he's currently the principal of Transition Consulting Group in Boston, where he advises families, businesses, and educational organizations

MEMBER REFERRALS

We are always interested in inviting new families into our program. If you know of any family businesses who might benefit from our program, please contact Debbie deCarvalho at 781-373-3718 or email her at d.decarvalho@neu.edu. Our best member referrals always come from our current membership.

KAYEM FOODS WINS FOOD AWARD

(Chelsea, MA) – A survey conducted by A.C. Nielsen revealed that al fresco All Natural, Fully Cooked Chicken Sausage is by far the #1 Chicken Sausage in New England, and ranked fourth overall when compared to all cooked and uncooked sausage products.

According to the survey, al fresco outsold its nearest competition by a three-to-one margin last year. The brand also experienced the largest level of growth of any Top 10 sausage (cooked or uncooked).

al fresco is manufactured by Kayem Foods, Inc. the largest meat processor in New England, making over 500 products under eight brand names. The privately-held and operated company has been owned and operated by the same family since 1909.

Anniversaries...

Congratulations to the following members who are celebrating anniversary milestones:

Portland Group

75 years

The Portland Group was founded in 1930 by the Rose and Fox families. Four generations and 75 years later, The Portland Group's continuing evolution has positioned the company as a leading wholesaler of plumbing, heating, and air conditioning systems in New England with national recognition.

R. Zoppo Corp.

80 years

R. Zoppo Corp. is a multi-faceted General Contractor established in 1925. They provide complete construction capabilities in the Utility, Environmental, Marine, and Heavy Construction Industry throughout the six New England States.

DeScenza Diamonds

90 years

DeScenza Diamonds' success lies in its commitment to offering high-quality jewelry and other luxury items at significant savings. Among their 150 employees are the founder's son, Fred DeScenza, his brother in law, Hugh Maclsaac, 10 of their children and an emerging 4th generation."

Mass Envelope Plus

95 years

MassEnvelopePlus was founded in 1910 and is now in its fourth generation as a family-owned business. The Somerville based printing company is a state-of-the-art resource for the design and production of a full range of printed communications materials.

Keep Us Informed...

Let us know what announcements, milestones and achievements are happening with your business. Send your information to:

Debbie deCarvalho at d.decarvalho@neu.edu.

19

The percentage of family firms that have not completed any estate planning.

(Arthur Anderson/Mass Mutual, 2003)

37

The percentage of family firms that have written a strategic plan.

(Arthur Anderson/Mass Mutual, 2003)

3

The percentage of family businesses that survive into the fourth generation.

(Joseph Astrachan, Ph.D., editor, Family Business Review)

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U.S. TRUST U.S. Trust Corporation

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Forman, Itzkowitz, Berenson & LaGreca, P.C. Forman, Itzkowitz, Berenson & LaGreca has been helping family businesses and their owners define and achieve success since 1938. In addition to traditional accounting and tax services, its staff of CPAs and advisors provide a full range of business and personal consulting tailored to each client's specific needs. Its medium size offers clients the best of both worlds – technical expertise and close personal attention. For more information, please visit www.fibl.com. Peter Berenson and Carl LaGreca are available at 781-487-9200 or pberenson@fibl.com.

NP Newbury & C Piret & Co. Newbury, Piret & Co.

Founded in 1981, Newbury, Piret & Company is one of New England's leading investment banking firms. As a full service NASD licensed broker dealer, we provide Mergers and Acquisitions, Equity and Debt Financing and Financial Advisory Services, including Valuations to Family Businesses and Middle-Market Companies throughout North America and Europe. For more information, please visit www.newburypiret.com. Richard Vinci and Yiannis Rexinis are available at (617) 367-7300 or rvinci@newburypiret.com, yrexinis@newburypiret.com.

CITIZENS BANK® 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. The Corporate Banking Group is especially focused on serving New England's privately-held family businesses, their owners and their employees. For more information, please visit www.citizensbank.com. Lisa Murray is available at (617) 725-5667 or lisa.murray@citizensbank.com.

Northwestern Mutual FINANCIAL NETWORK® Northwestern Mutual Financial Network

Northwestern Mutual Life, established in 1857, manages in excess of \$100 billion in assets, receives the highest ratings possible from all four major rating services and has been recognized by FORTUNE as "Most Admired" life insurance company 1983-2004. The Northwestern Mutual Financial Network is dedicated to providing expert guidance and innovative solutions to help clients identify and meet their personal and business goals. Our network of experienced representatives and financial specialists have exclusive access to Northwestern Mutual's wide array of products and services. "Our Business is Protecting your business." Buy-Sell agreements, key person insurance, employee benefits, executive benefits such as deferred compensation plans, as well as strategies for estate preservation, life, disability, long term care insurance, and annuities. For more information, please visit www.northwesternmutual.com. David J. Feldman, CLU, ChFC, Sy Marcus, CLU, ChFC, and Carrie Seligman, JD, LL.M., who together have 60 years of combined experience working with family businesses, are available at 617-742-6200 or carrie.seligman@nmfn.com.

For More Information — Call 617-373-3718; <http://www.fambiz.com/> – e-mail: ted.clark@neu.edu

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