Study conducted by the Seidman College of Business at Grand Valley State University and the Haworth College of Business at Western Michigan University.
This research has been supported by a grant from the Family Owned Business Institute at Grand Valley State University.
Many people are surprised when they learn that family owned businesses contribute 57% to our country’s GDP and over 70% globally. It isn’t necessarily surprising to those of us living in a community led by family businesses that include: Amway, Bissell, Gordon Food Service, Haworth, Irwin Seating, Lacks, Meijer, and Steelcase. Only recently has the field of family business begun to study and understand not only the importance of family owned businesses but also the unique role they play in a region. This annual survey is an attempt to learn more about family owned businesses and their impact on West Michigan.

The tangible and intangible benefits of the prevalence of long-term stable family businesses in West Michigan may be one of the reasons West Michigan has been ranked a top place to raise a family (Forbes 2014) and to live (Relocate America, 2011) and to retire (AARP, 2013). While many areas of the auto-dependent Michigan economy have struggled, something truly unique has been occurring in West Michigan. There may not exist, anywhere else on the planet, a better place to study family owned businesses. And this is exactly what the Family Owned Business Institute at the Seidman College of Business at Grand Valley State University (GVSU) intends to do. Our mission is to champion and serve family owned businesses through education and research.

We are beginning to see some interesting trends emerge from the results in this survey conducted with the Haworth School of Business at WMU. While family owned businesses have been criticized for being risk averse and reluctant to take on debt, during a downturn they may in fact provide a type of ‘ballast’ for our local economy. The survey found that family owned businesses only lay off workers as a last resort, while this is often the first course of action for a publically traded company during a downturn. To help us learn more about family businesses, we are currently conducting a study exploring the economic impact of family businesses on the West Michigan economy and this coming year we will also study the social (philanthropic) impact of family businesses in West Michigan. As we learn more about the important role family business plays in our economy, the Family Owned Business Institute will begin to advocate for public policies to sustain and grow family owned businesses in our community.

Sincerely,
Joseph J. Horak, Ph.D.
Director
Family Owned Business Institute
Seidman College of Business
Grand Valley State University
EXECUTIVE SUMMARY

Findings from the 2014 Family Owned Business Survey indicate a strong lineage of family businesses thriving in Michigan. The survey covers findings in eight key areas: general business and ownership, financial success and impact on community, profit distribution and related strategies, firm governance, succession planning, communication and problem-solving, engagement of successive generations of family members, and desired services to help with existing and anticipated future challenges.

Many of the surveyed family owned businesses are headed by executives from the second, third, and even fourth generation. The average age of the businesses captured in this survey is fifty years. Almost 90% of the family businesses surveyed primarily produce their products or services in Michigan, suggesting these businesses have an important economic impact on the state.

This report highlights employment practices by family owned businesses, and showcases how family owned firms behave in economic downturns. If reduced earnings are anticipated, the majority of family owned businesses indicated they would reduce distributions to owners and reduce salaries to family members, before reducing advertising or research and development expenditures. Layoffs were reported as a last resort. Exploring philanthropic giving practices has shown that many family owned businesses give a predetermined amount and/or a percentage of net income of up to $100,000 per year. On the topic of firm governance, there is an opportunity for family owned businesses to increase their usage of firm governance tools, such as a family employment policy, and advisory or fiduciary board. One of the most important topics for family owned businesses is succession planning and execution. Only 19% of the businesses surveyed have a formal, written succession plan in place. This suggests a need for education to ensure the long term viability of family owned businesses in West Michigan.

This serves as a guide, for the business and university communities, offering events and programming that will help strengthen the foundation of family business success in West Michigan.

THANK YOU

J. Kevin McCurren,
Director of the GVSU Richard M. and Helen DeVos Center for Entrepreneurship & Innovation, for overseeing the databases, pulling the team together and providing leadership for a successful execution of the project.

Laurel Ofstein,
Assistant Professor of Management at Western Michigan University (WMU), and her team for leadership in carrying out the surveys, analyzing the vast amounts of collected data and metrics, and authoring the final reports.

Ellie Frey,
Director of the Family Business Alliance of Grand Rapids (FBA), for helping to expand the study to FBA member businesses and publicizing the study at FBA programs.

Rita Grant,
Director of the GVSU School of Accounting, for providing academic and research compliance support.

Ahmed Imran,
Project Research Analyst, for his role in the planning, and the managing of databases and communications to collect and process the metrics.

Adam Ingraham,
former Graduate Assistant, for his role in the initial planning and database work.

Special thanks to Warner Norcross & Judd LLP on their generous support for the Family Owned Business Survey. This study provides much-needed understanding of family owned businesses in our region.
INTRODUCTION

The 2014 Family Owned Business Survey was conducted to learn more about the impact of family businesses located in West Michigan. Another key purpose of the survey was to identify opportunities for information sharing and services that may improve the health of the family owned business community. The survey was designed as a follow up to surveys of family owned businesses conducted in 2001 and 2012. The 2014 survey included some measures from the previous surveys, as well as new metrics, and was distributed to a much larger group of family owned businesses.

The survey was sponsored by the Grand Valley State University (GVSU) Seidman College of Business and the Western Michigan University (WMU) Haworth College of Business: in partnership with the Family Business Alliance of Grand Rapids (FBA) and GVSU’s Family Owned Business Institute (FOBI). Faculty members from the two business colleges, along with the Director of the FBA, created the online survey. Additional contributions were also made by the Executive Director of the Center for Entrepreneurship & Innovation.

An additional survey is planned for 2015. The goals of the upcoming survey include a better understanding of the outcomes of different financing approaches, as well as an explanation of how family owned businesses search for new ideas and how this affects innovative outcomes.

PROCEDURES

THE SURVEY

The survey questions were developed through a collaboration between academics and professionals from GVSU, WMU, the FBA and FOBI and included some questions from the prior surveys. The questions from the prior surveys were created based on input from a group of business leaders serving on the advisory board of major nonprofit organizations in the family business community.

The 2014 Family Owned Business Survey included 54 questions focused on 9 topic areas: general business and ownership, succession planning, financial success and community impact, communication and problem-solving, succession planning, engagement of successive generations of family members, profit distribution and desired services to help with existing and anticipated challenges, current needs & future challenges as well as firm governance.
FAMILY OWNED BUSINESS SURVEY KEY

TOPIC AREAS

• Business & Ownership
• Succession Planning
• Financial Success & Community Impact
• Communication & Problem Solving
• Succession Planning
• Engagement of Successive Generations
• Profit Distribution & Strategies
• Current Needs & Future Challenges
• Firm Governance

SURVEY PARTICIPANTS

A master contact list was compiled from information provided by attendees at regional family business networking events, workshops, and seminars, as well as contact lists from earlier surveys. The research team also built a mailing list of privately held firms in the counties of West Michigan. The mailing list of privately held firms was created using an academic database listing publicly available contact information for privately held firms. In total, approximately 11,000 unique businesses were contacted through email and/or printed postcards. This effort resulted in 690 unique contacts self-identifying as family owned businesses interested in participating in the 2014 Family Owned Business Survey.

The list of 690 family owned businesses received the online survey via email in mid-November 2013. Three reminder emails were sent to encourage participation, and the survey closed mid-December 2013. The emails contained an introduction, a brief description of the study and directions on how to access the survey online. The survey did not require any identifying personal or business information from the participant, but did include an option to enter contact information to receive aggregate results of the survey.

RESPONSE RATE

Of the 690 family owned businesses that received the survey, 156 completed the survey in full for a response rate of 23% (close to one in four). In general, online surveys have a 10-15% response rate, so 23% represents a good response. While the results cannot predict the behaviors of family owned businesses as a whole, they can be generalized for family owned businesses across the counties of West Michigan, and provide an indication of trends in family businesses as a whole.
RESULTS

GENERAL BUSINESS AND OWNERSHIP

Survey participants were asked to identify their position within the firm with the option to check all titles that applied. The highest percentage was for owners working in the business (58%), followed by CEO and/or president (42%), member of management (26%), board chair or board member (15%), and employee (12%). Other responses included: founder, owner not working in the business, COO/owner, shareholder, and vice president. Of the respondents, 74% were male and 26% were female. Most had been working at the family business for over 10 years (76%), with the average tenure falling between 8-10 years.

The current top executive of the firm was a family member in all but 4 of the firms, but the generation of this top executive varied. The largest percentage of the top executive generation was “Founder of the business” (35%). This was followed by “Second generation” (26%) and “Third generation” (16%). Other response options included “Fourth generation or more” (12%) and “First generation, but not founder” (11%). The average tenure of the top executive was just over 17 years, with a range from 1 year to 52 years at the helm. Fifteen percent of the current top executives were women.

YOUNGEST GENERATION WORKING IN FAMILY BUSINESS

The family owned businesses demonstrated an impressive range in terms of the youngest generation of family members working in the business. The concentration of family members working in the second, third and fourth (and beyond) generations working in the business suggest continuity and the possibility of keeping the business under family leadership in the generations to come.

SEE KEY BELOW

GENERATION OF THE CURRENT TOP EXECUTIVE
Of the family owned businesses surveyed, 79% are owned by one family. The remaining businesses are owned by more than one family, but with unequal ownership (12%), or owned equally by more than one family (9%). Ten percent of the firms in the sample are minority-owned businesses.
In terms of the future of the family businesses surveyed, 80% of the businesses indicated the intention to hand down the business within the family. Thus, 20% of the businesses captured in the survey may be in their final generation as a family business.

Regarding the makeup of the management team, 46% reported family members on the management team, and 19% reported family members as employed full-time in non-managerial parts of the business. This question captured family members other than the founder(s) working in the business, and may not have captured family members working part-time or family owners not working in the business.
The survey captured family owned businesses from a variety of industries. Manufacturing, transportation, communication, and utilities were the largest segment (38% of the responding firms). Wholesale and retail was the next biggest category of businesses with 20%. 
The age of the family owned businesses in the survey ranged from 1 year to 155 years old. The average firm age was 50 years, and 11% of the businesses have been in existence for a century or more. These findings underscore the enduring success of family businesses in West Michigan. The table to the left shows a breakdown of firm age.
PRODUCT AND SERVICE PRODUCTION BY COUNTY

# OF FIRMS

0 10 20 40 60 80

KENT

KALAMAZOO

OTTAWA

BERRIEN

MUSKEGON

ALLEGAN

OTHER

90% MICHIGAN

PRIMAR LOCATIONS

3% OUTSIDE OF U.S.

7% OUTSIDE OF MICHIGAN, BUT WITHIN U.S.
PRIMARY LOCATION OF PRODUCT AND SERVICE PRODUCTION

West Michigan family owned businesses primarily obtain their consumables within the State of Michigan (66%). The remaining consumables outside of Michigan, but within the United States (31%), or internationally (3%). A promising finding economically is where family businesses are primarily producing their products or services - 90% of the family businesses surveyed primarily produce their products or services in Michigan. The counties with the highest percentage of goods and services production from our survey were: Kent (47%), Kalamazoo (12%), Ottawa (7%), Berrien (4%), Muskegon (4%), and Allegan (4%).

PRIMARY LOCATION OF PRODUCT AND SERVICE SALES

The following figure shows that a majority of the goods and services are still primarily sold in Michigan (68%), and over one-fourth of family businesses sell outside of Michigan (30%).
FINANCIAL SUCCESS AND COMMUNITY IMPACT

The counties with the highest concentration of goods and services sales within Michigan were Kent (40%) and Kalamazoo (14%), followed by Ottawa (8%). The family owned businesses surveyed employ anywhere from 1 to 2,400 full-time employees. The average number of full-time employees is 75, and the total number of employees of the businesses in the survey is 11,298. In terms of part-time employment, the family owned businesses employ an average of 24 part-time workers, with a range of 0 to 600 part-time positions. The total number of part-time jobs provided by the family owned businesses surveyed are 3,714.
A summary of the annual revenues of the participants is provided in the following table. Respondents provided their approximate annual revenues. The 138 responses, indicated total annual revenues of over $5.2 billion. Assuming this group of 138 respondents of firms is representative of the full 700, this amount could be a minimum of five times higher (approximately $26 billion in annual revenues) for just the counties of West Michigan. An actual economic impact of family owned business is currently being conducted, in addition to the philanthropic impact of family owned businesses in the area.
**ADDRESSING REDUCED EARNINGS**

Family owned businesses are traditionally loyal to the communities they serve. When anticipating reduced earnings, the majority of family owned businesses indicated they would most likely reduce distributions to owners and reduce salaries to family members before reducing advertising or research and development expenditures. Layoffs were found to be a last resort. For example, one respondent wrote in the comments that they would manage the business by looking at more than just layoffs: “All items are in play. We would not jump to layoffs without doing many things with our staff first – cut hours, reduce wages, benefits, etc.”

**SEE KEY ABOVE**
ANNUAL AMOUNT OF PHILANTHROPIC GIVING

Our research team was also interested in exploring the philanthropic giving practices of family owned businesses in West Michigan. The estimated amount of annual philanthropic giving was found to be primarily “Up to $100,000” (82%), with almost 10% reporting no annual giving. Other businesses give more than $100,000, but less than $500,000 (6%) and 2% give between $500,000 and $1 million. Only one family owned business surveyed contributed between $1 million-$10 million annually.

METHOD OF PHILANTHROPIC GIVING

Each business was questioned on how they prefer to make philanthropic donations (if on an individual basis, as a business, a combined individual and business gift, or through a foundation). It was concluded that the majority give as “a combination of individual and business giving” (56%), followed by a fairly even split between “on an individual basis” (21%) and “as a business” (20%). Only a small percentage of the firms surveyed give through a foundation (3%).

DETERMINATION OF AMOUNT FOR PHILANTHROPIC GIVING

The amount of philanthropic giving was determined by three primary factors, most commonly by “a predetermined amount” (40%) or “a combination of a predetermined amount plus a percentage of net income” (41%), with the remaining 19% of respondents giving determined by “a percentage of net income.” Some businesses cited other more general factors, such as “as requests are received and reviewed,” “based on the needs of the community,” and “need of the groups we support.”
PROFIT DISTRIBUTION AND RELATED STRATEGIES

A majority of the family owned businesses surveyed have a formal shareholder agreement in place (63%); however, the agreement varies in terms of what it covers. Only 19% of owning families have a formal dividend policy. In 45% of the cases where a shareholder agreement exists, the agreement includes a requirement that the company or other shareholders have the first opportunity to purchase stock from a shareholder who wishes to sell. A small percentage of family businesses have a redemption plan or other mechanism in place to remove disgruntled shareholders (only 26%). This may mean that less than half of the businesses in our study are protected against the sale of ownership shares to parties outside of the business or the family, and even fewer are protected against family members or other owners who wish to sell under unfavorable circumstances.

Less than half of businesses with a formal shareholder agreement (43%) identifies who is permitted to own shares in the business. Other topics that may be covered in the shareholder agreement include who can inherit shares (25% of businesses have this) and a tie-breaking mechanism in the event of a family business ownership dispute (16%). While these numbers are encouraging in that some family owned businesses are formalizing the shareholder agreement by implementing key ownership controls, there is room for further development and education in this area.

FIRM GOVERNANCE

Family business research suggests several governance measures can be put in place to assist a family owned business in professionalizing the business, such as a board of directors, a family council, and a family employment policy. Several of the suggested tools are graphed on following page (19). For example, one tool is having a family employment policy outlining guidelines for management position eligibility, educational achievements, or years of outside work experience of family members interested in entering the family business. This type of policy was the most common tool used by the family owned businesses surveyed, followed by the existence of an Advisory Board.

An Advisory Board typically advises the business without making binding strategic decisions for the firm. The members of the Advisory Board also do not have a fiduciary duty like the members of a Board of Directors, or as called on page 19, a “Fiduciary Board.” The Fiduciary Board has a legal responsibility to protect the interests of the shareholders.

Only 19% of the family owned businesses in the survey have an outside Board of Directors, and in the majority of cases, the CEO and Board Chair are one and the same. For 14% of the businesses, a family member other than the business leader serves as the board chair. Three percent of the family owned businesses have a non-family member serving as the board chair.
FAMILY GOVERNANCE

The least commonly used family governance tools were the family constitution and prenuptial policies. A family constitution provides guidance for the relationship between family members, managers, and shareholders. It documents the values and principles of the family business, the firm’s strategic goals, and the ways in which the business family will make decisions about ownership and management (KPMG Enterprise). A prenuptial policy with relation to family owned businesses outlines the family’s interest in keeping the business within the family, as well as any steps required of family members when they get married (Poza & Daugherty, 2014).
A family council is a forum for families to meet regularly to talk formally about the business. Family councils promote communication by providing a safe haven for resolving family conflicts (Poza & Daugherty, 2014). Only 13% of the family owned businesses in this study reported having a family council. Of those that do have a family council, the decision of whether or not to include in-laws in the council was almost evenly split. The topic of inclusion of significant others and/or domestic partners, who are not legally married, was inquired but did not receive any responses.

Some family councils restrict the age at which children can join the family council. This was true in 32% of the cases, with the specified age ranging from 18-28 years old with the most common ages being 18, 21 and 25 years of age.

Several questions were included regarding the executive leadership of the family business. As may be more typical in family owned businesses with leadership being passed to the next generation as a sibling partnership (or even being founded by siblings or family partners), we found that 22% of the businesses had co-leaders (co-presidents, co-CEOs, etc.).

There were very few cases in which a non-family member occupied the top executive position within the family business (8% of the businesses). However, many more family owned businesses reported they would consider a non-family member as a candidate for succession to the top executive position; a sign that longevity of the business may be more important than having a family member in the top spot.
Succession planning is one of the most important topics in family business because it directly affects the longevity of the family owned business. Only 19% of the family owned businesses surveyed have a formal, written succession plan in place. A slightly higher percentage have an emergency succession plan in the event that the current leader(s) becomes unexpectedly incapacitated.
FACTORS IN SUCCESSION PLANNING

With regard to succession planning, the respondents were asked to indicate how much importance they place on several different factors, including stability of the firm, tax considerations, and family harmony. The following table shows the findings, listed in order from most important to least important (based on response means).

SEE KEY ABOVE
FACTORS IN SUCCESSION EXECUTION

The family owned businesses were then asked to elaborate on the importance of several additional aspects of succession planning. The findings are listed, again, in order from most important to least important (based on response means).

In terms of hiring family members into the family owned business, only 18% of the family owned businesses in the survey have formal hiring policies for family members (82% have no policy). Of the family owned businesses with a hiring policy, some of the qualifiers included in the policy are: educational criteria (42%), work experience outside of the family business (49%), and the requirement of advancing within the family business (as opposed to being hired directly into a leadership position) (21%). (Note: businesses in the survey indicated having some or all of these requirements as part of their hiring policy).

Many of the family owned businesses surveyed also do not have a formal education program for next-generation members interested in working in the company (such as a management training program). Only 15% of the businesses surveyed reported having some sort of training program in place.

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<td>EXPlicit Efforts to Train/Mentor Potential Successors</td>
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<td>Specifying Explicit Succession Criteria in Written Form</td>
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<td>A Formal Plan for Any Remaining Roles and Responsibilities of the Successor</td>
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<td>Telling Active Family Members Who the Future Successor is Likely to Be, A Year in Advance</td>
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<td>Telling Employees Who the Future Successor is Likely to Be, At Least a Year in Advance</td>
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<td>Encouraging Competition for the Successor Position as a Healthy Thing</td>
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<td>11%</td>
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<td>11%</td>
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</table>
COMMUNICATION & FAMILY BUSINESS PROBLEM-SOLVING

The family communication tools/mechanisms that are in place within the family businesses in the survey were most likely to include family meetings (49%), shareholder meetings/calls (40%), and an annual report and audited financials (38%). Some businesses also use newsletters (14%), periodic top executive letters (7%), and a family website (2%). Seventeen percent of the family businesses surveyed reported using none of the aforementioned communication tools. Some other communication tools or mechanisms identified included: annual meetings, all staff meetings, dinner table discussion, and continual communication.

Problems often arise in family businesses due to a lack of communication. When asked about prescribed opportunities and procedures to address family member conflicts about the family business, 52% of the businesses reported having no procedures in place. A quarter of the businesses reported using family meetings to resolve conflicts, while 15% use an external consultant or mediator. A small percentage rely on the advisory board (7%) or family council (6%).

(Note: some businesses use a combination of the mechanisms listed.)

ENGAGEMENT OF SUCCESSIVE GENERATIONS

Respondents were asked to indicate the factors that were most important in their decision to join, or start a family business. The motives identified as most important included “helping the family prosper through the business,” with 84% indicating this reason as important or very important to their decision, followed by “shared family values” (74%). 64% percent of the respondents selected desire to “have control over the firm’s operations someday” as very important or important. The result for anticipating better opportunity in the family business than in a non-family business was more mixed, with slightly over half of the respondents (58%) identifying this reason as important or very important. A positive finding from the survey was that only 13% of respondents felt pressure from family members as part of their rationale for joining the family business. This suggests that later generations are more often entering the business on their own volition, and further supports the validity of shared family values and helping the family prosper as primary reasons for joining the family business. See page 25 for a more detailed summary of the responses.
In terms of hiring family members into the family owned business, only 18% of the family owned businesses in the survey have formal hiring policies for family members (82% have no policy). Of the family owned businesses with a hiring policy, some of the qualifications included in the policy are: educational criteria (42%), work experience outside of the family business (49%), and the requirement of advancing within the family business (as opposed to being hired directly into a leadership position) (21%). (Note: businesses in the survey indicated having some or all of these requirements as part of their hiring policy).

Many of the family owned businesses surveyed also do not have a formal education program for next-generation members interested in working in the company (such as a management training program). Only 15% of the businesses surveyed reported having some sort of training program in place.

**RATIONALE FOR JOINING THE FAMILY BUSINESS**

**SEE KEY ABOVE**

Some respondents identified other factors as being influential in their decision to join the family business. Examples of these reasons included: wanting to be their own boss, to accomplish a lifestyle change, for the love of the work, to maintain the family name/reputation in the community, and to assist an aging parent.

<table>
<thead>
<tr>
<th>RATIONALE FOR JOINING THE FAMILY BUSINESS</th>
<th>IRRELEVANT</th>
<th>NEUTRAL</th>
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<th>VERY IMPORTANT</th>
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</thead>
<tbody>
<tr>
<td>Helping the family prosper through the business</td>
<td>6%</td>
<td>10%</td>
<td>38%</td>
<td>46%</td>
</tr>
<tr>
<td>Shared family values</td>
<td>6%</td>
<td>20%</td>
<td>41%</td>
<td>33%</td>
</tr>
<tr>
<td>Desire to have control over the firm’s operations someday</td>
<td>7%</td>
<td>29%</td>
<td>33%</td>
<td>31%</td>
</tr>
<tr>
<td>Better opportunity than in non-family business</td>
<td>12%</td>
<td>30%</td>
<td>32%</td>
<td>26%</td>
</tr>
<tr>
<td>Pressure from family members</td>
<td>44%</td>
<td>43%</td>
<td>10%</td>
<td>3%</td>
</tr>
<tr>
<td>Some other factor was influential</td>
<td>40%</td>
<td>30%</td>
<td>16%</td>
<td>14%</td>
</tr>
</tbody>
</table>
CURRENT NEEDS AND FUTURE CHALLENGES

At the end of the survey, the family owned businesses were asked to identify the types of programs and events that they would most benefit from in the future. The following table summarizes the results, and provides important insight for the business and university communities in terms of the type of programming to prioritize in continuing to strengthen the foundation of family business success in West Michigan.

CONCLUSION

In summary, family owned businesses represent a unique and powerful population in Michigan's business community, and should be recognized for their continued contribution to the economic development of the state. The business and academic communities need to continue to collaborate to provide information and education that is specifically tailored to family owned businesses. Family owned businesses will continue to be an essential part of Michigan's economy, and may be able to grow their impact if given the support and resources to professionalize and plan for the future.

EVENTS

NETWORKING EVENTS

WORKSHOPS

BUSINESS SUCCESSION PLANNING

ESTATE PLANNING

EMERGENCY SUCCESSION PLANS

ORGANIZATIONAL PLANS

FAMILY MEMBER COMPENSATION POLICIES

FORMAL BUSINESS MEETINGS FOR FAMILY MEMBERS ONLY

FAMILY MEMBER HIRING/ PROMOTION POLICIES

SHAREHOLDER AGREEMENTS

INTERPERSONAL/EMOTIONAL RELATIONSHIPS AMONG FAMILY MEMBERS

RESOLVING BUSINESS CONFLICTS BETWEEN FAMILY MEMBERS, AND BETWEEN FAMILY AND NON-FAMILY MEMBERS

PLANNING FOR SALE OF SHARES OF STOCK

BUSINESS INVESTMENTS

FAMILY OFFICES
EDUCATION & TRAINING

WORKSHOPS ON TOPICS OF INTEREST

AN OVERALL BUSINESS CURRICULUM, BUT WITH COURSES FOCUSED ON FAMILY BUSINESS ISSUES

INTERNSHIPS IN FAMILY BUSINESSES

FINANCIAL LITERACY COURSES DESIGNED FOR THE NEXT GENERATION

ELECTIVE COURSES FOCUSED ON FAMILY BUSINESS ISSUES AVAILABLE TO COMMUNITY MEMBERS

ELECTIVE COURSES FOCUSED ON FAMILY BUSINESS ISSUES FOR ENROLLED STUDENTS

A COLLEGE MAJOR FOCUSED ON FAMILY BUSINESS

THANK YOU TO OUR RESEARCH PARTNERS

REFERENCES


In summary, family owned businesses represent a unique and powerful population in Michigan's business community, and should be recognized for their continued contribution to the economic development of the state. The business and academic communities need to continue to collaborate to provide information and education that is specifically tailored to family owned businesses. Family owned businesses will continue to be an essential part of Michigan's economy, and may be able to grow their impact if given the support and resources to professionalize and plan for the future.

From acorns spring mighty oaks.

You can rely on our experienced legal counsel to meet the needs of your family-owned business or family office. Being a trusted member of your team is what we call a better partnership.

- Multi-Generational Estate Planning
- Business Succession Planning
- Tax Strategy and Controversies
- Asset Protection and Risk Management
- Real Estate and Economic Development Incentives

- General Business and Contracts
- Commercial Finance
- Business Start Ups and Early Round Financing
- Human Resources and Employee Benefits
- Litigation and Dispute Resolution
- Family Law