

A Secret to Success: Family Business Centers

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While family members running a business together often lean on one another for advice, they can often learn best from people running other family businesses. Family business centers around the world help them do just that: they bring together people from many family firms to discuss their challenges and share best practices.

To explore how they work, FamilyBusiness.org Editor in Chief Kimberly Eddleston sat down with Jon Keimig, Executive Director of the Family Business Center (https://business.stthomas.edu/centers-institutes/family-business-center/) at University of St. Thomas in Minneapolis, and Angela Warner, a 3rd-generation member of the family that operates Warners' Stellian Appliance(https://www.warnersstellian.com) in Minnesota and Iowa.

Keimig points out that relatives who run businesses together face special challenges of managing relationships. communications, and succession planning, on top of the day-to-day work of running the business. The family business centers, typically tied to educational institutions, help family members benchmark with others experiencing the same things at other family-run firms. They often offer classes and seminars about topics ranging from financing to governance; and targeted peer groups for women, nextgens, executives and others.

"Our goal is at the end of an event, people leave with two or three things to talk about within their families," Keimig says.

Warner, who has participated in many of these groups and events, says it has made her business stronger. "Because of the center we now have an outside board," she points out. "Every time I go, I learn something new."

Cornell University's directory of family business centers in the US can be found here (https://fambizsuccess.wordpress.com/family-

business-alliance/) , and for the Family Firm Institute's worldwide list, click here (https://www.ffi.org/directories/) .

Link to video

Additional Search Terms: Jon Keimig, Angela Warner

