

Program Performance Review

Review Submission 3/22/2024

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Established in 1995

Last Review in 2017

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Center for Family Business Mission:

To create transformative environments, experiences and opportunities that help leaders thrive in all stages of the family business lifecycle while creating positive impact on the family business community we serve.

Center for Family Business Goals:

The three pillars of the College of Business and Education are: Academic Connections, Thought Leadership, and Community Engagement. The Center for Family Business (CFB) supports each of these in the following ways:

- Academic Connections: There are four areas of Academic Connection the Center will pursue over the coming three years:
 - Family Business Dynamics Course: Our goal is to have two sections of the Family Business Dynamics each year with at least 30 students in each section.
 - Family Business Case Study Competition: We will have students participate in family business case studies at a national level.
 - Family Business Consulting: We are currently developing a service to our members of consultation by our students, supervised by our Academic Director, regarding issues that are important to the family business.
- Thought Leadership: Dr. Singh has two topics where he is initiating research:
 - Social and Economic Impact: Our goal is to publish an initial report on the social and economic impact of family businesses in our region, with bi-annual updates. This will document the extent to which family businesses are vital in our region, reinforcing the need for focus and support of this mode of ownership.
 - Next Generation Entry Decision Making: Dr. Singh is initiating research on the decision process of next generation family members in determining whether they will join their family's business. Dr. Singh is also developing a tool kit to assist next generation family members in evaluating whether to join the family business.
- Community Engagement: The Center is engaged with the community through educational programming supplied to its members via in-person workshops and webinars. It also sponsors Affinity Groups, which are small groups of 6-12 individuals who meet on a monthly basis to discuss issues that are relevant to them. Our goals are:
 - Membership: The Center suffered significant setbacks as a result of the pandemic and the turnover of its Director. Since re-launching in 2023, it has rebuilt to approximately 30 family business members, together with four sponsors who are service providers. Its goal is to continue building membership to 100 family businesses over the course of the next three years.
 - Affinity Groups: The Center currently has four functioning Affinity Groups. Our goal is to double the number of Affinity Groups over the next three years.
 - Student Engagement: Our members will engage teams of our students to study issues that are important to their family business. Within 3 years, our plan is to conduct at least 3 consultations per year.
 - Family Business Exchange: In 2019, the Center hosted a trip for family businesses to visit Vietnam and experience family businesses there. We intend to host another such exchange in 2025.

Center for Family Business Activities:

The pandemic greatly impacted the Center as the ability to meet together was suspended for a significant period of time. Compounding this, the long-term Center Director moved on to other career opportunities, and the Interim Director also moved on to another academic institution. In 2023, we brought on a new Director and Academic Director, and have re-launched programming in support of the Center's Mission. In the past year, the Center's activities have included:

- **Bi-Monthly Workshops:** The Center conducts on-site workshops six times a year, where we host family business panelists along with subject matter experts, on topics our members have told us are relevant to them. Each workshop has been attended by 30-80 participants. These are planned to continue into the future.
- **Periodic Webinars:** Over the past year, we have conducted three webinars that are more technical in nature, and typically facilitated by one of our service providers. We have also begun partnering with other family business centers around the country in having joint webinars for our members to participate in. We also are partnering with NxtGen Nexus on webinars with content that is specifically targeted to next generation family business members.
- **Affinity Groups:** We currently have four groups where 6-12 individuals meet on a monthly basis to discuss issues that are relevant to them, and develop close and lasting personal relationships with leaders in other family businesses. The format of these is similar to Vistage or YPO groups. Our original Affinity Group (Founders) has been meeting monthly for 25 years. We are currently launching a fifth group to support Asian American family business members and intend to launch more in the year ahead.
- **Partnerships and Collaboration:** The Center has built relationships with other Centers and organizations to serve the community and highlight the impact of family businesses.
 - One of these has been collaboration with the **Vietnamese American Chamber of Commerce**. The Center and Chamber co-promote each other's events and develop joint programming aimed at supporting Vietnamese American family businesses in the community.
 - The Center has also partnered with the **Gianneschi Center for Social Impact** at the College of Business and Economics in the selection of our first Hall of Fame recipient of the Excellence in Social Impact. The Center also plans to partner with the Gianneschi Center in conducting research in social impact of family businesses.
 - The Center also partnered with the **Orange County Community Foundation** in the selection of our first Hall of Fame recipient of the Excellence in Social Impact. They are also co-facilitating a workshop focused on philanthropy in family business.
 - The Center's Director participates in the **Family Business Center Directors Alliance**, which is comprised of academic-based family business centers around the country. In addition to learning from each other, the centers are conducting joint webinars, bringing together family businesses from across the country with leading subject matter experts. The first of these was held in January, and there are two more planned in 2024.
 - The most recent collaboration is with **NxtGen Nexus**, which is creating content and community targeted to next generation family business members. We have co-sponsored one webinar thus far in 2024, with plans for having two more this year. In addition, we will co-sponsor mixers for next generation family members in our region.

- Hall of Fame Awards: After a four-year hiatus, we just concluded our 6th annual Hall of Fame Awards dinner, where we had 217 attendees. We recognized three family businesses that have been in businesses for four generations or more with the Generational Legacy Award. In addition, we recognized a newer family business with the Emerging Family Business Award, another family business with the Family Business Catalyst Award, and a third family business with the Social Impact Award. We also recognized a long-time contributor to the family business ecosystem with a Lifetime Achievement Award.
- Family Business Dynamics Class: Our new Academic Director taught the Family Business Dynamics course this past fall and will be continuing the course again this fall. This fall we will be adding a component of case study competition to the class, as well as consultation with local family businesses.
- Family Business Field Trips: In the past, the Center has had one or more visits on-site at a member family business each year. We will be resuming this in 2024 with a visit to at least one local family business.

Center for Family Business Organizational Structure and Governance:

The Center is led by a part-time Director who reports to the Dean of the College of Business and Economics. The Director collaborates with the Academic Director, who reports to the Chair of the Management Department in the College of Business and Economics. There are no support staff currently assigned to the Center. The Development Department assists with events and building financial support in the community, both with sponsors and family businesses.

There are 30 family businesses who are members, paying \$3,000 per year for their membership. In addition, there are 4 service providers that serve as sponsors, paying \$5,000 per year their membership. One of these sponsors pays a supplemental fee for the privilege of serving on the Center's Advisory Board.

Over the past year, the Center has re-established an Advisory Board, which is currently comprised of six family business members and one sponsor. The Advisory Board meets on a monthly basis via Zoom, reviewing current activity and providing input for future direction. It will conduct its first strategic planning meeting in April 2024 with a 2 hour in-person meeting. The Advisory Board provides valuable input into the direction of the organization, and help guide various decisions. For example, the Advisory Board reviewed the nominees for our recent Hall of Fame Awards, making recommendations on the awardees, which were supported by the Dean of the College of Business and Economics. The Advisory Board also serve as advocates and ambassadors for the Center to the greater family business community.

Center for Family Business Resources and Sustainability:

During the transition of the Center through the pandemic and turnover of Directors, the Center generated no revenue. In the past year, the Center generated revenue of approximately \$90,000 from membership fees, approximately \$40,000 from sponsorship fees, and approximately \$75,000 from the Hall of Fame Awards. In addition, approximately \$60,000 was generated from the Muth Family Endowed Chair, in addition to approximately \$200,000 from a multi-year gift agreement from the Muth Family Foundation, which will eventually lead to naming rights for the Center once the agreement is fulfilled.

The Center has a suite in the College of Business and Economics, which includes two offices, a small meeting space, room for student assistants and a storage room. This was funded by a one-time contribution from one of the members.

The Center is intended to be self-sustaining over time, and will be beginning in 2024. The re-launch of the Center required initial investment by the College of Business and Economics.

Center for Family Business Highlights and Accomplishments:

The Center has consistently conducted **bi-monthly workshops** since June 2022. In addition, it has conducted four **webinars** since May 2023. There are currently four **Affinity Groups** meeting on a monthly bases, with a fifth preparing to launch in April 2024. The Center has also hosted two events with the **Vietnamese American Chamber of Commerce** since October 2023. The Center's Academic Director conducted the **Family Business Dynamics** Course in the fall of 2023, with plans for another course in the fall of 2024.

In addition to consistent programming and conducting its Family Business Dynamics course, the Center had two significant events over the past year that have built enthusiasm and visibility. These have included a **"Re-launch"** dinner hosted at one of our member's hotels in April 2023, where we had approximately 120 attend. In March of 2024, we re-booted the **Hall of Fame** Awards, where 7 family businesses received awards and approximately 220 individuals attended. Highlights and Accomplishments:

The Center's engagement with the greater community has been robust and will continue to build with added focuses on student engagement with our member businesses.

Center for Family Business Planning and Strategic Outlook:

The Center will host its first Strategic Planning session with its Advisory Board in April. To date its direction and planning have been a collaboration between the Director, Academic Director and Dean. This collaboration will continue with greater input and impact from the members through the Advisory Board. Through this process, the Center's needs for resources will continue to be articulated with methods of securing them identified. The most current pressing need of the Center is for administrative support, which is being discussed with the Dean.

The Center is poised to become the leading Academic Center for Family Business on the West Coast, through its engagement with the community, student engagement and research. This will further enhance the College of Business and Economics' reputation as a leading business school serving the needs of our community.