Managing The Family And Closely-Held Business
28 -454
Fall 2011

Dale Feinauer
Office: Sage 2453
Office Hours: Tuesday and Thursday
11:10 - 12:30 and by appointment
Phone: 410-4926 (cell)
424-4152 (office)
Email: feinauer@uwosh.edu

Louie Andrew
Office: Sage 2452
Office Hours: by appointment
Phone 921-6000 (Business)
Email: landrew@andrewlawoffice.com

COURSE OVERVIEW

Course Objective: To prepare individuals to work in a family or closely held business and to enjoy the process of learning

Learning Objectives: This course is designed to help students develop an understanding of:

1. How managing a FCHB is unique in terms of both the internal dynamics of a family held business and from multiple functional perspectives: strategy, marketing, human, resources, finance, and accounting;

2. How to develop and implement an organizational strategy; and,

3. How to integrate a family strategy and a business strategy.

Texts: Family Business 3rd Ernesto Poza
Simplified Strategic Planning Bradford, Duncan and Tarcy
COURSE ACTIVITIES AND GRADING

Evaluation Points                                                                                           Grade Cutoffs
100  Mid Term Exam                                                                                         A               93%
150  Final Exam                                                                                           A-              90%
150  Project                                                                                              
      Part One 25                                                                                         B+              87%
      Part Two 50                                                                                          B               83%
      Part Three 50                                                                                       B-              80%
      Part Four 25                                                                                         C+              77%
                                                                                                          C               72%
                                                                                                          C-              67%
                                                                                                          D+              65%
                                                                                                          D               63%

Exams
There will be two essay tests. The exams will be three hours in length. Exams will be open book, open disk and open notes. The exams will be in the evening to facilitate the longer time frame.

Project - Develop a strategic plan for the family and the business for a FCHB – With a paper with three parts and make an overview presentation. In groups of up to 5

Part One: Description Of The Business
1. Description of the business – what is the good or service?
2. Description of the family and the family objectives
3. Identification of the core competencies, what makes the business profitable?

Part Two: Family Dynamics And Recommendations
1. How is this being a FCHB an advantage – a disadvantage to the business
2. How is owning this FCHB an advantage - a disadvantage to the family
3. Description of family/owner dynamics associated with the business
4. Options/recommendations for managing succession in ownership
5. Options/recommendations for managing succession in leadership
Part Three: Strategic Plan
1. Challenges/opportunities to the business
2. Core competencies in the future: retaining, market value, leveraging
3. Scenarios that would result in the business failing
4. Analysis of strategic options
5. Recommendations

Final Report
1. Cover page
2. Executive summary – request for permission
3. Table of contents
4. Body of the paper (15 page max)
   a. Integration of business and family strategic plans
5. Appendices

STUDENT MANAGEMENT TEAMS

To improve the quality of the learning experience a student management team will be established in each section. The student management team will be responsible for working with the instructor and the students to identify and develop ways of improving the course. All areas of the class are open for student management team discussion with the exception of individual student's performance. Participation on the student management teams is voluntary.
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Reading Assignment</th>
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<tbody>
<tr>
<td>9/8</td>
<td>Course Overview, Course Modifications Proposals, Response to Proposals, Introduction to FCHB,</td>
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<tr>
<td>9/13</td>
<td>What is so special/different about a family business?</td>
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<td>9/15</td>
<td>Conflict And Change Management In A FCHB</td>
<td>Ch P 11 &amp;12</td>
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<td>9/20-22</td>
<td>Governance of the Family Business.</td>
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<td>9/27 -29</td>
<td>Family Business-Succession or Sale.</td>
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<td>10/4 -6</td>
<td>Ownership and Leadership Transition From One Generation to the Next.</td>
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<td><strong>10/4</strong></td>
<td><strong>Project Part One Due</strong></td>
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<tr>
<td>10/11</td>
<td>If you want to be the person running the family business what do you do?</td>
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<td>10/13</td>
<td>Guest Speaker</td>
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<td><strong>10/13</strong></td>
<td><strong>Mid Term - Through Strategy Implementation 6:00 – 9:00 PM</strong></td>
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<tr>
<td>10/18 – 20</td>
<td>Introduction To Strategic Planning</td>
<td>B Ch 1,2,3</td>
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<td><strong>10/18</strong></td>
<td><strong>Project Part Two Due</strong></td>
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<td>10/22</td>
<td>Environmental Scanning</td>
<td>B Ch 4 &amp;5</td>
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<td>10/27</td>
<td>Internal Analysis</td>
<td>B Ch 6&amp; 7</td>
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<td>11/1</td>
<td>Strategy Formulation</td>
<td>P Ch 6</td>
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<td>11/3</td>
<td>Strategy Selection</td>
<td>B Ch 8-11</td>
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<td>11/8</td>
<td>Strategy Implementation</td>
<td>B 12 - 15</td>
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<td>11/10</td>
<td>Guest Speakers</td>
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<td>11/15</td>
<td>Exit Interviews – Bill Wresch</td>
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<td>11/17</td>
<td>Strategy Evaluation And Control</td>
<td>B 18</td>
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<td>11/22</td>
<td>Integration Family And Company Plans</td>
<td>P Ch 13</td>
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<td><strong>12/1</strong></td>
<td><strong>Comprehensive Final Exam (Chapters 1-18) 6:00 – 9:00 PM</strong></td>
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<td><strong>12/6</strong></td>
<td><strong>Project Parts Three and Four Due</strong></td>
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<td>12/6 - 13</td>
<td>Group Presentations</td>
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<td>12/15</td>
<td>Exam Results Review</td>
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