



**Entrepreneur
& Family**
BUSINESS COUNCIL
at DePaul University

EFBC Business Curriculum



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CURRICULUM OUTLINE

MODULE 1: Strategic Thinking and Execution

MODULE 2: Innovation and problem solving

MODULE 3: Leadership, Communication, and Culture

MODULE 4: Employee Management and Human Resources

MODULE 5: Digital Transformation and Technology Adoption

MODULE 6: Marketing and Brand Development

MODULE 7: Legal and Regulatory Compliance

MODULE 8: Planning For and Protecting the Future

MODULE 9: Financial Acumen and Economic Literacy

MODULE 10: Operations Management

AGENDA

DAY 1: Tuesday, 11/4

7:30 AM Doors Open

8:00 AM – 10:00 AM Module 1

10:00 AM – 10:15 AM BREAK

10:15 AM – 12:15 PM Module 2

12:15 PM – 12:30 PM BREAK

12:30 PM – 1:30 PM LUNCH

1:30 PM – 3:30 PM Module 3

3:30 – 3:45 PM BREAK

3:45 PM – 5:45 PM Module 4

DAY 2: Wednesday, 11/5

7:30 AM Doors Open

8:00 AM – 10:00 AM Module 5

10:00 AM – 10:15 AM BREAK

10:15 AM – 12:15 PM Module 6

12:15 PM – 12:30 PM BREAK

12:30 PM – 1:30 PM LUNCH

1:30 PM – 3:30 PM Module 7

3:30 – 3:45 PM BREAK

3:45 PM – 5:45 PM Module 8

DAY 3: Thursday, 11/6

7:30 AM Doors Open

8:00 AM – 10:00 AM Module 9

10:00 AM – 10:15 AM BREAK

10:15 AM – 12:15 PM Module 10

12:15 PM – 12:30 PM CLOSE



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Business Strategic Plan Checklist

- ❑ Clear, measurable future goals to guide the organization.
- ❑ Goals are consistent with market & business context.
- ❑ Common knowledge of core strengths and core customers.
- ❑ Goals reflect trends within your industry.
- ❑ Employee actions consistent with management expectations.
- ❑ There is honest discussion around issues.
- ❑ Strategic plan and its importance are communicated on a regular basis to all employees.
- ❑ Employee compensation reflects the company strategy to insure health
- ❑ Decisions are translated into action quickly.
- ❑ Measurable evidence of how well the strategy is working.
- ❑ Plan is reviewed and updated regularly.
- ❑ Necessary changes are communicated to employees.
- ❑ An effective idea system is in place to allow innovation and participation for all employees concerning the company's strategic goals.



Success from failure: Learning from the mistakes of others

I. Not the Usual Reasons

- Lack of experience — being a good cook doesn't equate to owning a restaurant.
- Starting with too little money and misunderstanding cash flow.
- Growing too fast.
- Turning a hobby into a business.
- Lack of commitment; short-term focus.
- And other "usual reasons" commonly listed in publications.

II. List of Failure Factors

(Not necessarily in order of importance)

- Not teachable / coachable
- Failure to pay attention to details
 - Record keeping
 - Financial reports
 - Legal filings
- Failure to pay payroll taxes
- Family life / balance issues
 - Divorce
- Failure to "speak business"
 - Wrong terminology
 - Can't read statements
- Failure to plan
- Failure to react
- Overinvestment
- Failure of controls
 - Embezzlement
- Overreliance on one person
- Inability to make hard calls

-
- Wrong financing
 - Wrong structure
 - Wrong advisors
 - Failure to price correctly
 - Wrong leases
 - Bad credit practices
 - Bad advertising practices
 - Failure to plan for transition
 - Failure to grow to next level
 - Overdependence on one customer or buyer
 - Failure to hire the right people

III. List of Success Factors

- Coachable / teachable
- Committed / determined
- Planner
- Organized / keeps good records
- Decisive; able to disagree without being disagreeable
- Has an exit strategy
- Honest, fair, and acts with integrity
- Knows the customer; relationship-oriented
- Aware of the industry
- Good money manager

Addressing the Important Issues:

	FAMILY	OWNERSHIP	BUSINESS
Where are important issues to address?	Family Council	Shareholders Group	Board of Directors or Advisory Board
Where are important conflicts to manage?	Family Council	Ownership Council	Board of Directors or Advisory Board
What are the key agreements?	Code of Conduct Family Charter	Shareholders' Agreement	Policies & Procedures
Who establishes and reviews agreements?	Family Council	Shareholders Group	Board of Directors or Advisory Board
Where are succession issues addressed?	Family Council	Shareholders Group	Board of Directors or Advisory Board
Where can support be found?	Mentors & CFBC membership	Key Advisors & CFBC membership	Independent Board Members & CFBC membership

Quick Audit of Your Current Hiring Approach

	YES	NO	SOMETIMES
Do you use an unstandardized or non-systematic process? (i.e., all candidates do NOT go through the exact same process for the same job?)			
Do you rely on personality tests?			
Do you rely on reference checks?			
Do you pay attention to non-job related factors (e.g., married, hobbies, athletic teams, etc.)?			
Do you place a premium on number of years of experience?			
Do you have a “favorite” question(s) you ask, regardless of the job?			
Do you use “trick” interview questions?			
Do you ask candidates to describe themselves (e.g., “What are your strengths”)?			
Do you rely on recruiters or others in HR to rank candidates on your behalf?			



Leadership development: Psyched!

1. Developing Leaders Within an Organization

Developing leaders within an organization means giving them a fighting chance for success. In a family business, success requires a clear understanding of what the expectations are and what leadership looks like.

- What leadership positions exist, and what purpose do they serve?
- What responsibilities or tasks are associated with the leadership positions?
- What determines success or failure within the various positions?
- How are decisions made, and who reports to whom?

2. Identifying and Supporting Leadership Potential

Developing leaders involves determining the skills necessary to successfully lead a family business, as well as identifying whether that person has a genuine passion to serve as a leader in the family business.

- Determine the skills, knowledge, and characteristics required for business leadership positions.
- Standardize policies and procedures for supporting those in leadership positions.
- Evaluate leaders' priorities — main areas of focus should include their teams, departments, and the results they are expected to achieve.
- Assist leaders in evaluating what they love to do and how that may or may not align with success in the family business.

3. Partnering for Leadership Evaluation

Leaders can benefit greatly from a partner whose role is to help evaluate their fit for the business — including asking tough questions related to knowledge, skills, and characteristics, as well as their desire to serve within the family.

- The opportunity lies in having productive conversations while maintaining and strengthening important family relationships.

Legal Audit Checklist

	DATE LAST REVISED	or	DATE LAST REVIEWED
Partnership or LLC Agreement			
Corporate Documents 1. Articles of Incorporation 2. Bylaws 3. Minutes 4. Wage Continuation Plan 5. Medical Reimbursement Plan 6. Stock Certificates 7. Subchapter S Election 8. Incentive Stock Option Plan 9. Non-Qualified Stock Option Plan	1. _____ 2. _____ 3. _____ 4. _____ 5. _____ 6. _____ 7. _____ 8. _____ 9. _____		
Change of Registered Office/Agent			
Employment Agreement for OWners			
Employment Agreement for Employees			
Trade Secrecy/Covenant Not to Compete Agreements			
Buy/Sell Agreements			
Deferred Compensation Plan			
Office and Facility Leases			
Equipment Leases			
Authority to do Business in Other States			
Bonus Plans			

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Helpful Links

Crash Card

Partner Resources / Blogs

- [Alera Group](#)
- [Burke Warren, MacKay & Serritella](#)
- [Cray Kaiser](#)
- [ODEA](#)
- [Private Vista](#)
- [PSM Partners](#)
- [Psyched!](#)
- [Wintrust](#)

DePaul Resources

Scan here to access partner presentations and helpful links online!



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