



**Entrepreneur
& Family**

BUSINESS COUNCIL

at DePaul University

BUSINESS LEADERSHIP SEMINAR

Participant Notebook



April 22-24, 2026

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Agenda

Day 1: Wednesday, April 22nd

8:30 AM	Doors Open	
9:00 AM	Welcome	
9:15 AM	Strategic Planning & Innovation Patty Rioux, ODEA	Session 1
10:45 AM	BREAK	
11:00 AM	Brand & Marketing Patty Rioux, ODEA	Session 2
12:15 PM	LUNCH BREAK	
1:15 PM	Legal Compliance & Risk Management Eric VanderPloeg, Burke Law	Session 3
2:15 PM	BREAK	
2:30 PM	Employment Law Rachel Bossard, Burke Law	Session 4
3:30 PM	BREAK	
3:45 PM	Benefits & Insurance Marcus Newman, Alera Group	Session 5
4:45 PM	Closing Remarks	

Day 2: Thursday, April 23rd

8:30 AM	Doors Open	
9:00 AM	Welcome	
9:05 AM	5 C's of Lending Matt Hammer, Wintrust	Session 6
10:05 AM	BREAK	
10:15 AM	From Numbers to Know-How Amy Langfelder, Cray Kaiser	Session 7
11:15 AM	BREAK	
11:30 AM	Entity Selection & Taxation Karen Snodgrass, Cray Kaiser	Session 8
12:30 PM	LUNCH BREAK	
1:30 PM	Cybersecurity & Technology Adoption Jon Pisani, PSM Partners	Session 9

3:00 PM	BREAK	
3:15 PM	AI Transformation Patty Rioux, ODEA Jon Pisani, PSM Partners	Session 10
4:45 PM	Closing Remarks	

Day 3: Friday, April 24th

8:30 AM	Doors Open	
9:00 AM	Welcome	
9:05 AM	Financial Planning Greg Bogdan and Miles Johnson, Private Vista	Session 11
10:05 AM	BREAK	
10:15 AM	Leadership George Karavattuvetil, Psyched	Session 12
12:00 PM	LUNCH BREAK	
1:00 PM	Business Valuations Micah Vant Hoff, Cray Kaiser	Session 13
2:00 PM	BREAK	
2:15 PM	Planning for and Protecting the Future Deanna Salo, Cray Kaiser	Session 14
3:15 PM	BREAK	
3:30PM	Operations & Process Improvement B.J. Slater, Plant Marvel	Session 15
4:45 PM	Closing Remarks	

Program Overview

The EFBC Business Seminar is an intensive 3-day learning experience for leaders in privately held businesses (\$1M–\$50M) transitioning to company-wide strategic roles. Through expert-led presentations across essential business disciplines, you'll gain the knowledge, frameworks, and owner-level perspective needed to lead beyond your functional area.

By the end of this program, participants will be able to...

- Strengthen their understanding of foundational business concepts across multiple disciplines
- Understand key considerations owners evaluate when making company-wide business decisions
- Identify practical frameworks and resources they can adapt to their business context
- Connect with peer leaders and strategic partners who can support their business growth



Session 1: Strategic Planning & Innovation

Presenter: Patty Rioux, ODEA

Session Notes:



By the end of this session, participants will be able to identify the essential components of strategic planning and key frameworks for driving innovation and creative problem-solving in business.



SWOT Analysis

A fast, honest look at where your business stands.

The goal isn't a perfect document; it's the basis for honest conversations. Done well, a SWOT Analysis surfaces what your strategy has to account for.

HOW IT WORKS

Work alone or in pairs. Fill in each quadrant with what's actually true, not what sounds good. Aim for 3–5 honest items per box.

THE FOUR QUADRANTS

STRENGTHS: What do you do better than anyone else?

What do customers consistently come back for? What would be hard for a competitor to replicate? Where does your team have superpowers?

WEAKNESSES: Where are the cracks?

Where do you lose deals, lose customers, or lose time? What do you avoid talking about? What would a tough-love advisor point out?

OPPORTUNITIES: What's available if you take a risk?

What market shifts could you take advantage of? What customer needs are going unmet? What are competitors missing?

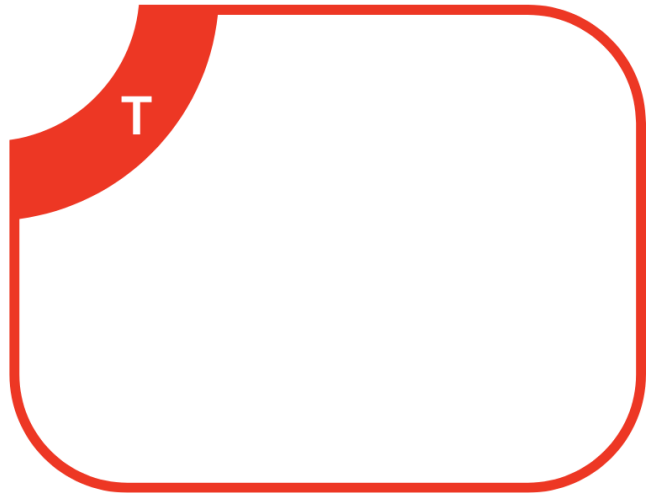
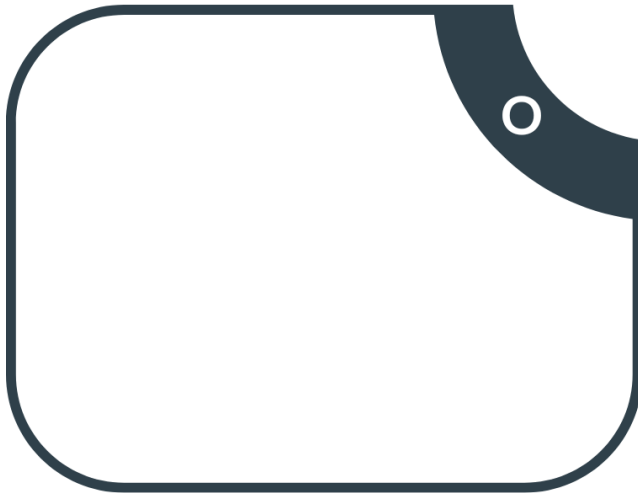
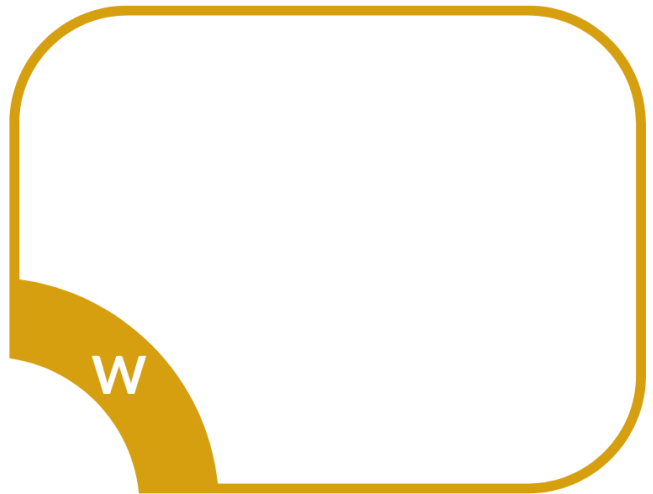
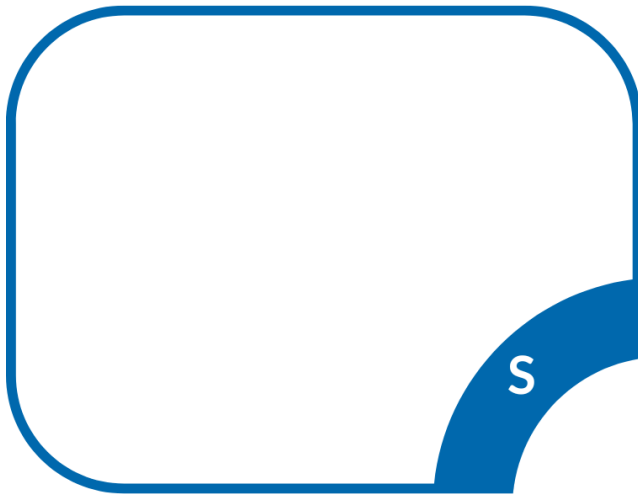
THREATS: What could hurt you if you don't act?

What's coming in your market that worries you? Where are you exposed? What makes your current model less viable in one-to-two years?



STRENGTHS

WEAKNESSES



OPPORTUNITIES

THREATS



Death of a Company

Most strategy exercises ask what could go right. This one asks what could go wrong. Horribly wrong. It's uncomfortable on purpose. Because honest answers are always more useful than optimistic ones.

HOW IT WORKS

Imagine it's two-to-three years from now. Your business failed. Not “struggled” but failed. Work backwards: what happened? What did you ignore, miss, or refuse to deal with?

The point is not to be pessimistic. It's to say the quiet part out loud; the risks and vulnerabilities that usually get politely avoided in planning conversations.

THE PROMPTS

THE HEADLINE: How did the story end?

If a trade publication wrote your company obituary two years from now, what would it say? What was the cause of death?

THE IGNORED WARNING: What did you see coming but not act on?

What trend, competitor move, or customer signal did you dismiss or defer? What issues did customers or team members keep raising that leadership kept pushing aside?

THE INTERNAL FAILURE: What broke from the inside?

Was it execution? Culture? Leadership? A key person who left? A process that never got fixed? What internal weakness became fatal?

THE MISSED MOVE: What did you fail to do?

What opportunity did you leave on the table? What did a competitor do that you could have done first, or done better?

BACK FROM THE GRAVE: What if you had a cosmic do-over?

You just diagnosed what kills your business. Now deploy the antidote.



Three Steps:

The one thing you'd fix first. Not the most complex problem. The one that, if left alone, becomes fatal. What is it and what's the first move?

The 90-day intervention. If you had to show meaningful progress on that threat in 90 days, what would you do? Be specific enough that someone can hold you to it.

Who needs to be in the room. Most of these problems don't get solved alone. Who on your team, or outside it, needs to be part of the fix?



Compression Planning: Individual and Group

Compression Planning is a structured facilitation method originally developed at Disney to bring the power of the animation studio to the boardroom. The core idea: Generate fast. Cluster smart. Choose one.

This is usually done in small groups, but you can also do a five-minute individual sprint. You'll pick one area, generate options quickly, and leave with one testable idea. Speed is the point. And your first instincts are usually the right ones.

THE THREE STEPS

STEP ONE: Pick One (30 seconds)

Choose the innovation area with the most friction in your business right now:

Go-to-Market | Product / Service | Process | Technology | Customer Experience

Circle one. Don't overthink it. Pick where the pain is.

STEP TWO: Generate Lots (Two minutes)

"What could you change, fix, add, or cut in that area? No editing. No debating. No judgment. Blue sky thinking. If an idea seems obvious or dumb, write it anyway. Go."

STEP THREE (INDIVIDUAL): Choose One (Three minutes)

Look at your brainstorming. Choose the one you could test in 30 days using what you already have. Not the biggest idea. Not the most impressive one. The most testable one.



HOW TO MORPH FOR GROUP WORK:

Same three steps, just bigger energy.

Step One: Stays the same. Group picks one area together. If there's debate, vote and move on. Or agree to tackle all that are important to your business.

Step Two: Also much the same but add in Post-its. One idea per note. Write fast, stick to the board, keep going. No explaining, no reacting, no debate. Just ideation. One more rule: NO negativity. No "we tried that." No "it won't work here." We pelt marshmallows at anyone who slips. Blue sky only.

Step Three: Adds in ranking/voting. Each person gets three colored sticker dots to rank their top three ideas, one dot each. Step back and look at the board. Consensus shows up fast. The ideas with the most stickers are your starting point. Then take the top one or two and ask: which could we test in thirty days with what we already have? That's your move.



Session 2: Brand & Marketing

Presenter: Patty Rioux, ODEA

Session Notes:



By the end of this session, participants will have greater understanding of core elements of branding and marketing and, and they will be able to apply a structured planning process to improve marketing decision making.



POSTS Plan: Marketing Planning Framework

Borrowed from Forrester Research, the POSTS framework is a structured way to build a marketing plan that starts with your audience, not your tactics. (As it always should.)

P for PEOPLE

Who are you trying to reach? Be specific using both demographics and psychographics.

Primary audiences: Who buys from you? Are there different buyers for different offerings? Do you sell to buying groups?

Secondary audiences: Influencers, referral sources, partners, team members.

O for OPPORTUNITIES

What are the specific challenges or opportunities this plan is designed to address? What are your goals?

S for STRATEGIES + TACTICS

How will you reach your audiences to create preference? What will you actually do?

Strategy (your approach): e.g., 'Build trust with local buyers through education and referral.'

Tactics (your activities): e.g., content, email, events, social, advertising, sales outreach.

T for TECHNOLOGY

What tools will support this plan? What tech stack do you need?

S for SUCCESS

How will you know it's working? Define this before you start.

A NOTE ON TACTICS

Resonance. Distinctiveness. Consistency. Your tactics are only as effective as the brand behind them. Bold work that feels like you will always outperform safe work that looks like everyone else.



Session 3: Legal Compliance & Risk Management

Presenter: Eric VanderPloeg, Burke Law

Session Notes:



By the end of this session, participant will be able to identify strategies for protecting their business through legal risk management, compliance, and asset protection.

Fiduciary Duties – Table of Example Scenarios

Loyalty	Care	Confidentiality / Disclosure	Good Faith / Fair Dealing
EXAMPLE	EXAMPLE	EXAMPLE	EXAMPLE
<ul style="list-style-type: none"> - GP of Company X makes \$5m loan to personal affiliate at 1% interest. Going rate is 4.5%. - President and controlling owner agrees to 50% discount for customer in which he has a 40% stake. - CIO declines investment opportunity for company, later forms NewCo to invest in same opportunity. 	<ul style="list-style-type: none"> - Board of XCO authorizes acquisition of YCO, despite warnings from counsel and accountants about irregularities in YCO's invoicing. YCO is later sued and costs XCO millions. - President cancels product line of company, believing advice of YouTuber that there is no future in the product. Competitor later makes millions selling the product. 	<ul style="list-style-type: none"> - Board member leaks upcoming sale of company while teeing off on Hole 3. Word gets out to employees, and buyer pulls out of deal. - CFO recommends acquisition of XCO to Board, and believes it to be a great deal. Doesn't tell Board about concerning fourth quarter loss, which he believes is an anomaly. XCO fails. 	<ul style="list-style-type: none"> - President and majority owner refuses to distribute profits from XCO, which is over capitalized, in order to coerce minority owner to sell interest. - Board spins off division to a subsidiary entity, knowing that VP of Sales comp is tied to profits from division. Tells VP of Sales that profits are no longer part of comp.



Session 4: Employment Law

Presenter: Rachel Bossard, Burke Law

Session Notes:



By the end of this session, participants will be able to identify essential employment law compliance requirements across hiring, compensation, and workplace policies.



Proper Classification: Employees vs. Independent Contractors

To determine whether a worker is an employee or an independent contractor, courts apply the Economic Reality Test. This test looks for several factors:

- **Opportunity for profit or loss:** Whether the worker has the potential to make a profit or loss based on their managerial skill.
- **Investments by the worker:** The extent of the worker's investment in their own equipment or tools.
- **Degree of permanence:** The length of the work relationship.
- **Nature and degree of control:** The extent to which the employer controls the work's methods, schedule, and compensation.
- **Integral part of the business:** Whether the work performed is a core part of the potential employer's business.
- **Skill and initiative:** The level of skill and initiative required to perform the duties.


Proper Classification: List of Exemptions

Executive Exemption

- To qualify for the executive employee exemption, all of the following tests must be met:
 - The employee must be compensated on a salary basis at a rate not less than \$684 per week;
 - The employee's primary duty must be managing the company or a department or subdivision of the company;
 - The employee must regularly direct the work of at least two or more other full-time employees or their equivalent; and
 - The employee must have the authority to hire or fire other employees, or make recommendations for doing so.

Administrative Exemption

- To qualify for the administrative employee exemption, all of the following tests must be met:
 - The employee must be compensated on a salary basis at a rate not less than \$684 per week;
 - The employee's primary duty must be the performance of office or non manual work directly related to the management or business operations or the employer's customers; and

- 
- The employee's primary duty includes the exercise of discretion and independent judgment with respect to matters of significance.

Professional Exemption

- To qualify for the learned professional employee exemption, all of the following tests must be met:
 - The employee must be compensated on a salary basis at a rate not less than \$684 per week;
 - The employee's primary duty must be the performance of work requiring advanced knowledge, which is intellectual in character and requires the consistent exercise of discretion and judgment;
 - The advanced knowledge must be in a field of science or learning; and
 - The advanced knowledge must be customarily acquired by a prolonged course of specialized intellectual instruction.

Creative Professional

- To qualify for the creative professional employee exemption, all of the following tests must be met:
 - The employee must be compensated on a salary basis at a rate not less than \$684 per week; and
 - The employee's primary duty must be the performance of work requiring invention, imagination, originality or talent in a recognized field of artistic or creative endeavor.

Computer Employee

- To qualify for the computer employee exemption, all of the following tests must be met:
 - The employee must be compensated on either a salary basis at a rate not less than \$684 per week or compensated hourly at a rate not less than \$27.63 an hour; and
 - The employee must be employed as a computer system analyst, computer programmer, software engineer or other similarly skilled worker in the computer field performing specific duties.

Additional Resource: Job Description Example

JOB DESCRIPTION: OPERATIONS COORDINATOR

Department: Administration

Reports To: Operations Manager

FLSA Status: Non-Exempt

I. POSITION SUMMARY

The Operations Coordinator is responsible for supporting daily business activities by managing logistics, vendor relations, and data integrity. This role ensures operational efficiency through proactive coordination and administrative support.

II. ESSENTIAL DUTIES AND RESPONSIBILITIES

- **40% – Logistics & Inventory Coordination:** Manage incoming and outgoing shipping schedules; track inventory levels and coordinate with third-party delivery partners.
- **30% – Vendor Management:** Act as the primary point of contact for office vendors; review service contracts and process monthly invoices for approval.
- **20% – Data Integrity & Reporting:** Maintain and update the internal CRM and project management boards; generate weekly status reports for the leadership team.
- **10% – Administrative Support:** Organize departmental meetings, take minutes, and assist with special projects as assigned.

III. PHYSICAL REQUIREMENTS

- **Lifting/Moving:** Must be able to transport equipment weighing up to fifty (50) lbs. for occasional periods (defined as up to 25% of the workday).
- **Lifting/Moving:** Must be able to move office supplies or files weighing between ten (10) and twenty (20) lbs. on a frequent basis (defined as 50% of the workday).
- **Stationary Position:** Must be able to remain in a stationary position (sitting or standing) for approximately seventy-five percent (25%) of the workday.
- **Movement:** Constantly moves about the office to access filing cabinets, office machinery, and meeting rooms.

IV. ACKNOWLEDGMENT AND SIGNATURES

I have reviewed this job description and understand the duties and physical requirements assigned to this position. I also understand that the company reserves the right to revise or change job duties as the need arises with or without notice.

Employee Name (Print): _____

Employee Signature: _____ **Date:** _____

Supervisor Name (Print): _____

Supervisor Signature: _____ **Date:** _____

Additional Resource: Illinois-Compliant Job Posting Template

Job Title

Location

City, State (Remote / Hybrid / On-site)

Employment Type

Full-time / Part-time / Temporary / Seasonal / Exempt / Non-Exempt

Salary Range & Compensation

Pay Range: \$XX,XXX – \$XX,XXX annually or \$XX – \$XX hourly

This range reflects a good-faith estimate under the Illinois Equal Pay Act. Actual compensation may vary based on qualifications, experience, and business needs.

Additional Compensation (if applicable): Bonus, commission, equity, incentives.

Benefits

Medical, dental, and vision insurance; 401(k); paid time off; paid holidays; parental leave; disability and life insurance; employee assistance programs.

Benefit eligibility and details are governed by plan documents and Company policy.

(Can also link to Company website with detailed benefit information.)

Job Summary

Provide a concise overview describing the role's purpose, scope, and how it supports the organization's business objectives. Use objective, job-related language.

Essential Job Duties

List core, job-related duties and responsibilities.

Required Qualifications

- Education
- Years of experience
- Licenses or certifications
- Required skills or competencies

Preferred Qualifications

Optional, non-required qualifications.

Physical & Work Environment Requirements

- Ability to perform essential job functions with or without reasonable accommodation
- Work may be performed in an office, remote, or hybrid environment depending on business needs

Reasonable accommodations will be provided in accordance with applicable law.

Equal Employment Opportunity Statement

The Company is an equal opportunity employer and does not discriminate on the basis of race, color, religion, sex (including pregnancy, sexual orientation, and gender identity), national origin, ancestry, age (40 and over), disability, marital status, family responsibilities, arrest or conviction record (as permitted by law), military status, citizenship status, or any other status protected by applicable Illinois or federal law.

Accessibility & Accommodation Statement

Reasonable accommodations are available during the hiring process upon request.

Promotional Opportunity Compliance (Internal Use)

This role will be posted internally in accordance with 820 ILCS 112/10(b-25).



Session 5: Benefits & Insurance

Presenter: Marcus Newman, Alera Group

Session Notes:



By the end of this session, participants will be able to identify key considerations for selecting and administering employee insurance and benefits.



Reflection questions:

- What are some of the reasons YOUR business offers benefits?
- What are some of your key considerations when selecting benefits coverage for yourself?
How about when selecting coverage for your company or employees?
- What stood out from this session?
- What is one next step you want to take? What do you need in order to act on this?

Session 6: 5 C's of Lending

Presenter: Matt Hammer, Wintrust

Session Notes:



By the end of this session, participants will be able to identify the Five C's of commercial lending and what banks evaluate when considering loan applications.

What are the 5 C's of Commercial Lending?

- C _____
- C _____
- C _____
- C _____
- C _____

What does EBITDA stand for?

- E _____
- B _____
- I _____
- T _____
- D _____
- A _____



Ratio Worksheet

EBITDA & Debt Service Coverage Calculation

Net Income _____
Interest _____
Taxes _____
Depreciation & Amortization _____
EBITDA _____

Minus: Gross Capital Expenditures _____
Plus: Long-term Debt to finance Capital Expenditures _____
Minus: Cash Dividends and distributions _____
TOTAL CASH FLOW AVAILABLE BEFORE DEBT SERVICE _____

DIVIDED BY
Principal payments of the Borrower _____
Plus: Cash Interest expense of the Borrower _____
TOTAL DEBT SERVICE _____

= DEBT SERVICE COVERAGE RATIO _____
(Goal > 1.20x)



Balance Sheet Leverage

Shareholder Equite / Net Worth _____

Less: Prepaid Expenses _____

Less: Goodwill _____

Less: Other Assets _____

Tangible Net Worth _____

Total Liabilities _____

DIVIDED BY

Tangible Net Worth _____

= Balance Sheet Leverage _____

Cash Flow Leverage

Total Bank Debt _____

EBITDA _____

= Cash Flow Leverage _____



Session 7: From Numbers to Know-How

Financial Skills Every Business Owner Needs

Presenter: Amy Langfelder, Cray Kaiser

Session Notes:



By the end of this session, participants will be able to understand key financial statements, metrics, and tools for managing business finances.

Example – Balance Sheet

Retail Store, Inc.
Balance Sheets
Years Ended

	2024	2023	2022
Current Assets:			
Cash on Hand	\$ 701	\$ 484	\$ 484
Cash - Bank	62,011	(4,591)	2,128
Cash - Savings	6,104	2,673	17,972
Accounts Receivable, net	25,000	15,000	5,000
Inventory - Store #1	35,730	71,096	98,736
Inventory - Store #2	52,140	59,719	69,024
Prepaid Expenses	0	4,550	5,223
Prepaid Income Taxes	0	0	6,122
Deposits (in transit)	5,680	5,680	5,680
Total Current Assets	\$ 187,366	\$ 154,611	\$ 210,369
Net Book Value - Fixed Assets	31,669	27,280	24,614
TOTAL ASSETS	\$ 219,035	\$ 181,891	\$ 234,983
Current Liabilities:			
Current Portion of Long Term Debt	\$ 30,504	\$ 24,709	\$ 4,598
Accounts Payable	82,115	80,918	99,625
Accrued W/H Federal Taxes & Unemployment Taxes	785	938	17,499
Accrued Payroll	8,208	8,808	9,046
Sales Tax Payable	5,465	0	5,011
Accrued Interest	0	267	1,597
Accrued Income Taxes	4,883	(12,484)	0
Total Current Liabilities	\$ 131,960	\$ 103,155	\$ 137,376
Long-Term Debt:			
Note Payable - Stockholders	\$ 12,144	\$ 40,000	\$ 37,175
Note Payable - Bank #1	0	0	0
Note Payable - Bank #2	5,339	0	0
Note Payable - Bank #3	44,685	5,166	0
Less: Current Portion	(30,504)	0	0
Total Long-Term Debt	\$ 31,664	\$ 45,166	\$ 37,175
Total Liabilities	\$ 163,624	\$ 148,321	\$ 174,551
Stockholders' Equity:			
Common Stock	\$ 15,500	\$ 15,500	\$ 15,500
Retained Earnings	10,268	39,911	18,070
Year-to-date Net Income (loss)	29,643	(21,842)	26,862
Total Stockholder's Equity	\$ 55,411	\$ 33,570	\$ 60,432
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 219,035	\$ 181,891	\$ 234,983

Example – Income Statement

Retail Store, Inc.
Income Statements
Years Ended

	<u>2024</u>	<u>%</u>	<u>2023</u>	<u>%</u>	<u>2022</u>	<u>%</u>
<u>SALES</u>						
Gross Sales	\$ 1,117,127	106.5%	\$ 1,113,903	106.6%	\$ 1,260,042	106.5%
Less: Sales Tax	(68,295)	-6.5%	(69,191)	-6.6%	(76,802)	-6.5%
Net Sales	\$ 1,048,832	100.0%	\$ 1,044,712	100.0%	\$ 1,183,240	100.0%
<u>COST OF SALES</u>						
Beginning Inventory	\$ 108,855	10.4%	\$ 112,870	10.8%	\$ 145,815	12.3%
Purchases	585,207	55.8%	601,417	57.6%	664,365	56.1%
Freight In	(145)	0.0%	114	0.0%	0	0.0%
Ending Inventory	(112,870)	-10.8%	(145,815)	-14.0%	(172,760)	-14.6%
Total Cost of Sales	\$ 581,047	55.4%	\$ 568,586	54.4%	\$ 637,420	53.9%
Gross Profit	\$ 467,785	44.6%	\$ 476,126	45.6%	\$ 545,820	46.1%
<u>OPERATING EXPENSES</u>						
Officer Salaries	\$ 104,133	9.9%	\$ 148,053	14.2%	\$ 103,185	8.7%
Wages	98,784	9.4%	99,069	9.5%	131,908	11.1%
Advertising	11,458	1.1%	22,901	2.2%	26,980	2.3%
Automobile Expense	11,466	1.1%	9,867	0.9%	11,966	1.0%
Cleaning	960	0.1%	1,718	0.2%	1,720	0.1%
Credit Card & Bank Charges	20,703	2.0%	21,516	2.1%	22,788	1.9%
Depreciation	6,538	0.6%	4,390	0.4%	2,666	0.2%
Contributions	612	0.1%	992	0.1%	1,488	0.1%
Dues & Subscriptions	743	0.1%	556	0.1%	512	0.0%
Freight Out	3,381	0.3%	3,217	0.3%	3,346	0.3%
Insurance	2,313	0.2%	2,825	0.3%	2,519	0.2%
Insurance - Group	13,674	1.3%	14,811	1.4%	18,525	1.6%
Licenses & Fees	203	0.0%	259	0.0%	904	0.1%
Office Expense	4,172	0.4%	4,998	0.5%	4,573	0.4%
Postage	308	0.0%	335	0.0%	344	0.0%
Rent - Building	84,825	8.1%	93,541	9.0%	98,895	8.4%
Outside Services	8,299	0.8%	9,843	0.9%	10,024	0.8%
Professional Fees	6,449	0.6%	6,725	0.6%	6,730	0.6%
Repair & Maintenance	2,474	0.2%	5,511	0.5%	1,793	0.2%
Supplies	8,878	0.8%	10,874	1.0%	12,021	1.0%
Taxes on Payroll	17,476	1.7%	15,694	1.5%	19,399	1.6%
Telephone	6,488	0.6%	6,174	0.6%	6,342	0.5%
Display Expense	1,158	0.1%	2,468	0.2%	5,556	0.5%
Travel & Entertainment	5,319	0.5%	6,926	0.7%	9,758	0.8%
Utilities	6,617	0.6%	6,955	0.7%	6,478	0.5%
Miscellaneous	289	0.0%	1,149	0.1%	0	0.0%
Total Operating Expenses	\$ 427,720	40.8%	\$ 501,367	(continue on next page) 43.1%		
Net Operating Income	\$ 40,065	3.8%	\$ (25,242)	-2.4%	\$ 35,400	3.0%

Example – Income Statement continued

OTHER INCOME (EXPENSE)							
Interest Earned	\$	2,391	0.2%	\$	687	0.1%	\$ 299 0.0%
Miscellaneous Inc (Exp)		1,824	0.2%		828	0.1%	168 0.0%
Interest Expense		(6,614)	-0.6%		(2,644)	-0.3%	(1,525) -0.1%
Penalties		(236)	0.0%		(13)	0.0%	0 0.0%
		<hr/>			<hr/>		<hr/>
Total Other Income (Expense)	\$	(2,635)	-0.3%	\$	(1,142)	-0.1%	\$ (1,058) -0.1%
		<hr/>			<hr/>		<hr/>
Net Income (Loss) before taxes	\$	37,430	3.6%	\$	(26,384)	-2.5%	\$ 34,342 2.9%
		<hr/>			<hr/>		<hr/>
Provision for Income Taxes		7,787	0.7%		(4,542)	-0.4%	7,480 0.6%
		<hr/>			<hr/>		<hr/>
Net Income (Loss)	\$	29,643	2.8%	\$	(21,842)	-2.1%	\$ 26,862 2.3%
		<hr/>			<hr/>		<hr/>
Income Taxes		7,787			(4,542)		7,480
Interest		6,614			2,644		1,525
Depreciation		6,538			4,390		2,666
		<hr/>			<hr/>		<hr/>
EBITDA	\$	50,582		\$	(19,349)		\$ 38,533
		<hr/>			<hr/>		<hr/>
Owners Salary		104,133			148,053		103,185
		<hr/>			<hr/>		<hr/>
Net Owner Benefit	\$	154,715		\$	128,703		\$ 141,718
		<hr/>			<hr/>		<hr/>

Example – Statement of Cash Flow

Retail Store, Inc.
Statement of Cash Flow
For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$	29,643
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization		6,538
(Gain) loss on sale of asset		-
Changes in assets and liabilities:		
(Increase) Decrease in accounts receivable		(10,000)
(Increase) Decrease in inventories		42,945
Increase in employee loans		-
(Increase) Decrease in prepaid expenses		4,550
(Increase) Decrease in other assets		-
Increase (Decrease) in accounts payable		1,197
Increase (Decrease) in accrued taxes		(866)
Increase (Decrease) in accrued expenses		22,679
Net Cash Provided By (Used In) Operating Activities	\$	96,686

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds received on sale of property and equipment		-
Purchases of property and equipment	\$	(10,927)
Net Cash Provided By (Used In) Investing Activities	\$	(10,927)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from notes payable		44,858
Proceeds from notes payable		(52,565)
		-
Shareholders' distributions		(7,802)
Net Cash (Used In) Provided By Financing Activities	\$	(15,509)

NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS

\$ 70,250

CASH AND EQUIVALENTS: BEGINNING OF PERIOD

(1,434)

CASH AND EQUIVALENTS: END OF PERIOD

\$ 68,816

Cash Reconciliation	
2024	
Per B/S	68816
Per CF	68815.92
Diff	0.08

Supplemental Cash Flows Disclosures:

Cash paid for interest	\$	6,881
Cash paid for state income taxes, net of refunds	\$	(9,580)



Reflection Questions:

- What stood out from this session?

- What is one next step you want to take? What do you need in order to act on this?



Session 8: Entity Selection and Taxation

Presenter: Karen Snodgrass, Cray Kaiser

Session Notes:



By the end of this session, participants will be able to compare common U.S. business entity types and apply basic tax strategy principles to identify options and risks relevant to their own business.

Which tax entity meets your goals?

Goal	Individual	Single Member LLC	Multi Member LLC (taxed as partnership)	C Corp	S Corp
Liability protection	Red	Green	Green	Green	Green
Reduced administrative complexity	Green	Green	Yellow	Red	Red
Allows pass through taxation	Green	Green	Green	Red	Green
Tax flexibility in allocations	N/A	N/A	Green	N/A	Red
Debt provides basis to owners	Green	Green	Green	N/A	Red
Allows for foreign owners	N/A	N/A	Green	Green	Red
Clear and tax efficient exit plan	Green	Green	Yellow	Yellow	Yellow

Chance of Meeting Goals: **Green** = Better **Yellow** = Moderate **Red** = Little to none

Questions to consider:

- How many owners will be in the business?
Are there plans for adding owners in the future?
- Will the business require debt to get started?
- Will the business own or lease real estate?
- What are some income projections for the next year?
What are the expectations for five years from now?
- How important is flexibility in dividends or distributions?



Reflection questions:

- What stood out from this session?

- What is one next step you want to take? What do you need in order to act on this?

Additional Resources:



C or S Corporation:
Review with Tax Changes in Mind



Converting from S-Corporation
to C-Corporation



Session 9: Cybersecurity & Technology Adoption

Presenter: Jon Pisani, PSM Partners

Session Notes:



By the end of this session, participants will be able to assess their organization's technology landscape to identify technology debt, prioritize modernization efforts, and evaluate cybersecurity risks.



Passphrase Exercise

Select one of the prompts below and create your own passphrase. Aim for using at least 12 characters using a mix of upper and lowercase letters. Special characters are optional.

1. **What's a meal you'll never forget? Where did you eat it?**
 - a. Example: TacosInAustin2019

2. **Finish this sentence: "I would never eat..."**
 - a. Example: I-would-never-eat-ketchup-on-a-hot-dog

3. **What's the most random thing you can picture right now?**
 - a. Example: Purplegiraffeonskates

4. **Describe something in your daily routine in a weird way.**
 - a. Example: CoffeeBeforeHumansPlease

5. **What would your pet say if it could talk?**
 - a. Example: take-me-out-on-a-walk

Your example passphrase: _____

Planning Your Cybersecurity Approach

Category	High Security (high friction)	Balanced Approach (secure + usable)
Authentication	Complex passwords, frequent mandatory changes, MFA on every login	Single Sign-On (SSO), passwordless login (biometrics, hardware keys), adaptive MFA only when risk is detected
Access Control	Strict manual approvals for every resource request	Preapproved access based on the user's role within the organization
Device Security	Users required to install patches manually, strict lockdowns preventing software use	Automated patching, endpoint protection that runs in background, containing application data within approved applications (MAM)
Application Use	Blocking many external services and cloud tools outright	Allowing approved SaaS apps with monitoring and data loss prevention controls
Monitoring & Alerts	Constant pop-ups, frequent security prompts	Silent background monitoring with alerts only when anomalies are detected
Incident Response	Users must call IT for every password reset or phishing report	Self-service password reset, one-click phishing report button, automated response playbooks
User Awareness	Long, infrequent training sessions	Micro-learning, phishing simulations, just-in-time security nudges



Condensed Technology Assessment Questionnaire

Use the following questions to begin evaluating your organization's technology.

Compliance:

- Do you have compliance requirements with HIPPA, PCI, etc.?
- Do you have any documented IT Policy or procedures?
- Do you have a documented and tested Incident Response Plan? Business Continuity and Disaster Recovery Plan?
- Do you have cyber liability insurance?

Applications:

- List your primary programs used (include version numbers).
- Is a program vendor support contract in place?

Phone System:

- How many users are you supporting on your phone system?
- Who is your current phone system provider?

Network Infrastructure:

- How many Firewalls do you have across all sites?
- How are VPN connections handled?
- How many Routers are across all sites? Wireless access points?

Server Infrastructure:

- Is Active Directory in place? Is M365 Entra ID in place?
- How many physical servers do you have? How many virtual machines (VMs)?
- How are server updates performed?

Messaging

- Is email local Exchange, 365, or other hosted?
- Are there any email security/spam filtering in place? If so, what vendors?

Storage, Backups & Disaster Recovery

- What server backup solution is in place?
- What backup software is used?



Session 10: AI Transformation

Presenters: Patty Rioux, ODEA & Trybl
and Jon Pisani, PSM Partners

Session Notes:



By the end of this session, participants will be able to assess how artificial intelligence can support digital transformation, while recognizing limitations, risks, and governance requirements.



AI Prompting: You Get Out What You Put In

AI tools don't think for you...Yet! They respond to what you ask via the prompts you give them. Prompt engineering is the skill of crafting clear, strategic inputs to get more accurate, useful, and actionable AI responses. Whether you're streamlining operations, tackling sales insights, or optimizing workflows, better prompts put you in control and make AI work for you, not the other way around.

WHY IT MATTERS

AI is only as useful as the instructions you give it. Vague prompts produce vague answers. Specific, well-structured prompts produce outputs you can actually use. Think of it this way: if you hired an intern and gave them no context, no examples, and no constraints, what do you think you'd receive? LLM's work in much the same way.

THREE THINGS EVERY GOOD PROMPT NEEDS

1. Context: Who you are, what you're working on, and what you are looking to achieve.
2. Task: Exactly what you want the AI to do. Be specific.
3. Constraints: Format, length, tone, what to avoid. Again be specific.

Additional Resource from Trybl:

Scan the QR code below for your Mastering Prompt Engineering Tip Sheet





Session 11: Financial Planning

Presenter: Greg Bogdan and Miles Johnson, Private Vista

Session Notes:



By the end of this session, participants will be able to identify unique elements of financial planning for business owners and their relation to personal finance goals at various stages in the lifecycle of a business.



Reflection questions:

- This session covers four key phases in the life cycle of a business:
Growth, Pre-Sale, Sale Post-Sale

Which of these stages is your business at currently? How does that influence the way you think about financial planning for your business?

- What stood out from this session?
- What is one next step you want to take? What do you need in order to act on this?



Session 12: Leadership

Presenter: George Karavattuveetil

Session Notes:



By the end of this session, participants will be able to recognize how leadership style and communication behaviors influence trust, team performance, and organizational culture.



Reflection questions:

- What stood out from this session?

- What is one next step you want to take? What do you need in order to act on this?



Additional Resource:

Leadership development:

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.



Session 13: Business Valuations

Presenter: Micah J. Vant Hoff

Session Notes:



By the end of this session, participants will be able to recognize when and why business valuations are used and identify key drivers and common valuation considerations.



Reflection questions:

- This session covered several business valuation drivers. When you think of your own business, what are some of the valuation factors that YOU can influence?

- What stood out from this session?

- What is one next step you want to take? What do you need in order to act on this?

Additional Resource:



Business Valuations



Session 14: Planning for and Protecting the Future

Presenter: Deanna Salo, Cray Kaiser

Session Notes:



By the end of this session, participants will be able to identify core succession and transition planning elements that support continuity, alignment, and risk mitigation.



Reflection questions:

- What stood out from this session?

- What is one next step you want to take? What do you need in order to act on this?



Additional Resource: Succession Scorecard

Directions: For each “no” answer, circle the number of points.

Check-In #1: Preparing the Succession Plan

- Have you committed your business succession plan to writing? (5 pts)
- Are the terms of your business succession plan coordinated with the terms of your estate plan? (4 pts)
- Have you selected a team of advisors who have the appropriate level of talent to execute a succession plan? (3 pts)
- Do you have a timeline for implementing your business succession plan? (3 pts)
- Do you have an estate tax plan beyond a simple will and buy/sell agreement? (4 pts)

Total (add up the circled points from Check in #1) _____/19

Check-In #2: Chapter 2

- If you die or become disabled tomorrow, do you have a person or team who will run your business? (5 pts)
- Do you have a written policy for bringing family members into the business? (4 pts)
- Have you involved both key employees and family members in your succession planning? (3 pts)
- Have you started creating replacement income from other sources? (4 pts)
- Does your succession plan include vehicles to minimize estate taxes? (4 pts)

Total (add up the circled points from Check in #2): _____/20

Check-In #3: Fire Drill

- Have you completed a fire drill on your business succession plan? (5 pts)
- Do you meet with **all** of your trusted advisors together on an annual or interim basis to review your goals and objectives? (4 pts)
- Whether you keep, sell, or gift your business, do you know that you are going to be able to maintain your standard of living in retirement? (5 pts)
- Does your succession plan have a provision for disability? (3 pts)
- Do you have a life insurance policy to fund a buy sell agreement or officer’s life insurance? (4 pts)

Total (add up the circled points from Check in #3): _____/21

GRAND TOTAL SCORE: _____/60



What Your Score Means

- **0–10 | Strong Position**
You have a solid plan. Focus on pressure-testing and refinement.
- **11–25 | Moderate Risk**
Key pieces are in place. Gaps could create disruption.
- **26–45 | High Risk**
Your plan is incomplete. Business continuity is exposed.
- **46–60 | Critical Exposure**
No reliable plan exists. Immediate action is required.

Where to Focus

- **High in Section 1:** You don't have a real plan yet. Start with structure.
- **High in Section 2:** The business depends too heavily on you.
- **High in Section 3:** Your plan hasn't been tested. Execution risk is high.

The Emotional Side of Transition

How do you get started? “Begin with the end in mind” - Stephen Covey

There is an emotional side to succession planning. Check in with your emotional side.

Do you have a platform in place to communicate your thoughts and feelings to those that matter?

Have you given thought to what your personal legacy would look like?

Additional Resource: Legal Safety Checklist

Description	Date Last Reviewed
Crash Card (Emergency Information)	
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	
Change of Registered Office / Agent	
Employment Agreement for Owners	
Employment Agreement for Employees	
Trade Secrecy / Covenant No to Compete Agreements	
Buy / Sell Agreements	
Deferred Compensation Plan	
Office and Facility Leases	
Equipment Leases	
Authority to Do Business in Other States	
Bonus Plans	



Session 15: Operations & Process Improvement

Presenter: BJ Slater, Plant Marvel







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
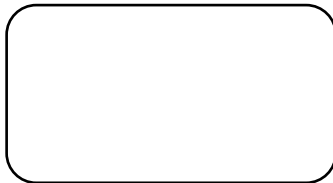











By the end of this session, participants will be able to identify practical process management techniques for streamlining operations, improving quality, and enhancing performance.



Additional Resource: Process Mapping Template

					
Who: _____		Who: _____		Who: _____	
What: _____		What: _____		What: _____	
When: _____		When: _____		When: _____	

					
Who: _____		Who: _____		Who: _____	
What: _____		What: _____		What: _____	
When: _____		When: _____		When: _____	

					
Who: _____		Who: _____		Who: _____	
What: _____		What: _____		What: _____	
When: _____		When: _____		When: _____	



Additional Resource: Process Improvement Template

START: What is the problem to solve?

MEASURE: What Metric can we use to measure performance?

GOAL: What is the Desired Outcome?

CHANGE: Decide on how to change the process to achieve the goal:

COMMUNICATE: Who needs to know now and in the future? How will the change be communicated?

EVALUATE: Did the change have the desired effect? How has the metric changed? What else should be done?

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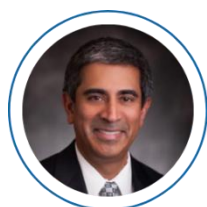
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