

University of North Carolina at Greensboro
Bryan School of Business and Economics
Department of MEHT
Spring 2019

ENT/BUS 337 Family Business (Online)

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Office Hours: 7:00-:00 pm Tuesday (in Canvas WebEX) or by appointment

Credits: 3

Prerequisites: This class is open to students that have a junior or senior standing.

CATALOG DESCRIPTION:

This course is designed to provide an overview of family business, including what is required for family harmony and business continuity. **Also, exam dates are fixed (not subject to change for individuals) and you need to be sure that you are available during exam dates which are; Feb 24 12:00pm-6:00pm and Apr 28 12:00pm-6:00pm. If you are not available during these dates please drop the class.**

STUDENT LEARNING OUTCOMES:

This course is an upper level elective designed for students interested in pursuing a career in a family business environment. Upon completion of the course, the student should be able to:

1. Identify the social and economic impact of family business.
2. Explain family business dynamics in terms of three elements – the individual, the family, and the business.
3. Apply the specific practices and skills of effective family businesses.
4. Integrate entrepreneurial and professional management concepts for strengthening family business organizational performance.

COURSE OBJECTIVES:

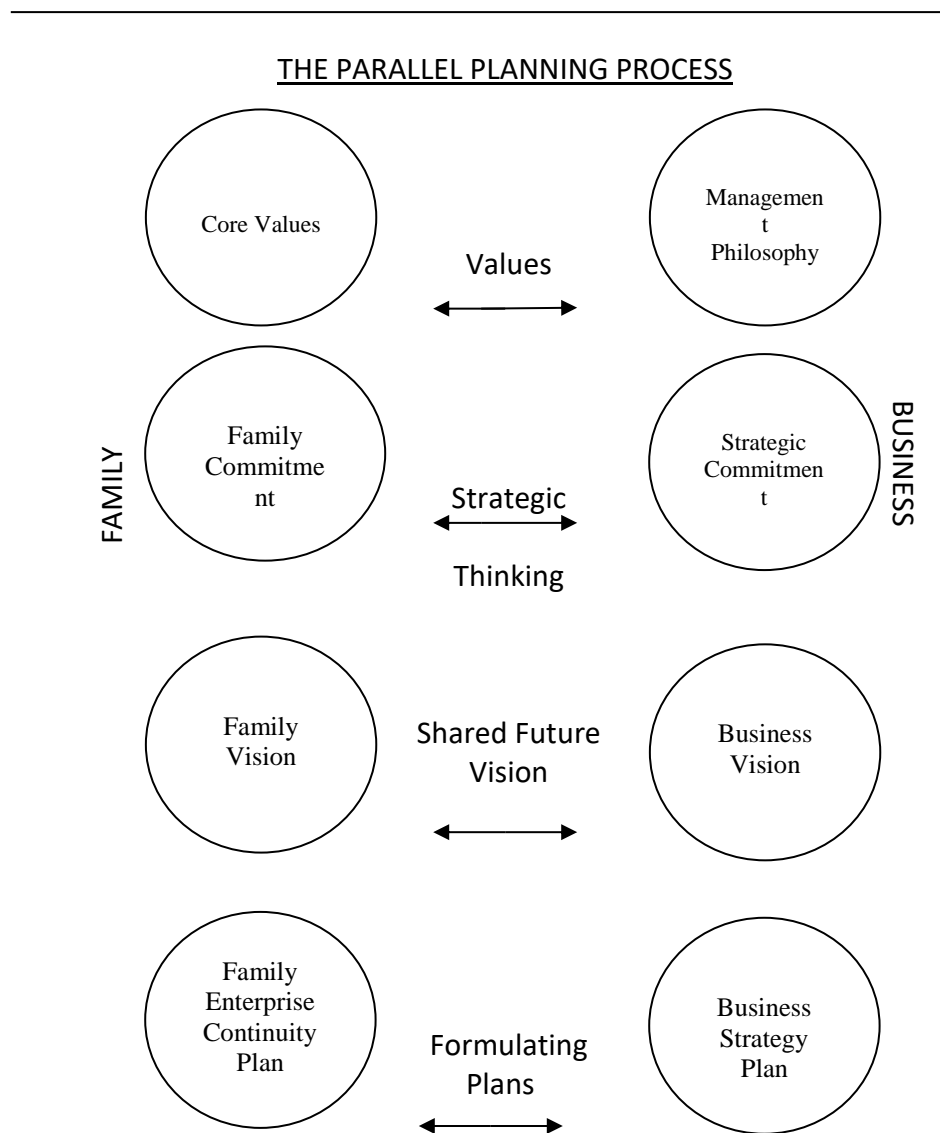
This course explores the challenges and opportunities facing individuals and families involved in family business relationships. The course uses a systems model of the family and business to demonstrate the interrelationships and connections among the key stakeholders.

Some of the specific topics include the family system, culture, entrepreneurial influences, conflict and negotiation, career planning, ethics, governance, succession and strategic planning, professional support relationships, and survival skills as a son or daughter in a family business.

Students are encouraged to invite a parent or other significant relatives from their family business to attend and participate in the course. University experience has demonstrated that families participating in this course report improved family learning and development.

This course is designed to provide an overview of the planning and management process required for family harmony and business continuity. The course is structured as a seminar on family business success factors. Each student group will select a family business and complete four exercises exploring their own selected family business situation. The first exercise will provide an overview of the family history and culture with three additional exercises addressing family participation, leadership development, and strategic planning. These exercises represent a foundation for the development of a comprehensive planning process for a family business.

The learning activities include lectures, assessments, exercises, guest speakers, family projects, videos, case and class discussion, text readings and outside reading assignments. The study of family business is a multidisciplinary academic topic and consequently, guest speakers will be used to provide the most current information and professional experience. Each class session is designed to provide theory or background information and an opportunity for application in the form of cases, guest speakers, or student activities. The diagram below represents a family business planning model that is demonstrated in the family projects completed throughout the course. It is found on page 12 of the text (handout), Strategic planning for the family business by Carlock & Ward.



COURSE VALUES:

I believe strongly in the importance of family business. I recognize the unique challenges that families-in-business face and I strive to create a family business learning community where we all learn from each other. The classroom must be a safe environment where individuals can take risks and test new ideas, such as:

- Family enterprise is an exciting opportunity that offers our students significant rewards, but not everyone should pursue a family business career.
- The dynamics and interaction of family and business systems require a multidisciplinary approach to management and planning that can be taught.
- A healthy family supports a successful business - a successful business doesn't always create a positive family situation.
- Balancing work and love are determinants of a successful human life.
- Ethical values are important to all family enterprises.

REQUIRED TEXT:

Family Business, 4th Edition, Ernesto J. Poza & Mary S. Daugherty, ISBN #13:978-1-285-05682-1 or 10:1-285-05682-5, Thomson South-Western. (Bookstore and available through the publisher web-based version-very reasonable). Also, you can access a previous edition through our library (may not have some content for the exams):

<https://login.libproxy.uncg.edu/login?url=http://www.palgraveconnect.com/pc/doi/10.1057/9780230508750>

REQUIRED ENTREPRENEURIAL PROPENSITY SCALE AND PSYCAP: Please take the Entrepreneurial Propensity Survey and PsyCap. **BUT TO GET CREDIT (6 POINTS), BE SURE TO INCLUDE YOUR NAME ON THE SURVEY AT THE BEGINNING AND THE END OF THE CLASS.**

Here's the links:

https://uncg.qualtrics.com/SE/?SID=SV_c03o3IOra7jvBNX

https://uncg.qualtrics.com/jfe/form/SV_8wb5BNRkGeWeAct

Please take the surveys (15-20 min. for both) at the start of the semester before the class starts preferably but no later than the first week of class, and during the last week of class. If requested, I can give you your individual scores to see if your propensity to be an entrepreneur has gone up. If you are taking this for more than one class, be sure to check all the classes you are in so you don't have to take it more than once at the beginning and end of the semester. There is no potential points given.

COURSE OUTLINE:

Chapter 1: The Nature, Importance, and Uniqueness of Family Business.

Chapter 2: The Family Dynamics Challenge

Chapter 3: The Ownership Challenge

Chapter 4: The Governance and Professionalism Challenge

Chapter 5: Diagnosing the Family Business and Crating Conditions for the Continued Spirit of Enterprise

Chapter 6: Succession: Development and Selection of the Nest Generation

Chapter 7: Succession and the Transfer of Power

Chapter 8: Change, Adaptation, and Innovation: The Future of Family Business

Chapter 9: Family Business Governance: Boards of Directors, Family Councils, and Family Offices

Chapter 10: Family Business Governance: Advisory Boards and Boards of Directors.

Chapter 11: Estate Planning

Chapter 12: The Owners Plan

Chapter 13: Financial and Wealth Management

Chapter 14: Key Nonfamily Management

EVALUATION:

All exams will be non-cumulative. They will consist of True-False and Multiple Choice questions. Material not in your textbook that is covered in the lectures will be included in the exams. This may vary somewhat by exam. This includes, but is not limited to, information given by articles, films, cases, handouts, guest speakers and any material discussed during class lecture.

***NO MAKE-UP EXAMS WILL BE GIVEN WITHOUT A WRITTEN MEDICAL EXCUSE.**

Assignment	Possible Points	Details	Percentage of Total	Track Your Points
Exam 1 (Ch. 1-3, 6, 7, pp 99-100, & Articles)	100		%18.18	
Exam 2 (Ch. 9-11, 13, 14, & Articles)	100		%18.18	
Exercises A, B, C, D Worksheets	100	25 points x 4 Worksheets	%18.18	
Exercise A, B, C, D Reflection Papers	80	20 points x 4 Papers	%14.55	
Presentation and Final Paper with References	90	40 points (Presentation) + 40 points (Final Paper with References) + 10 points (Presentation Responses)	%14.55	
Class Discussions Based on Chapters, Article, and Cases (on Canvas)	84	3 points each x 28 Questions (In addition to answer, you need to comment on min. 3 of your classmates' posts to get full point)	%15.27	
Please take the Entrepreneurial Propensity Survey and PsyCap	6	At the beginning and at the end of classes (3 points x 2 times)	%1.09	
TOTAL	560		%100.00	

GRADING:

A+	538.02 - 550		
A	510.57 – 538.01	C	400.77 – 428.21
A-	494.1 – 510.56	C-	384.3 – 400.76
B+	483.12 – 494.09	D+	373.32 – 384.29
B	455.67 – 483.11	D	345.87– 373.31
B-	439.2 – 455.66	D-	329.4 – 345.86
C+	428.22 – 439.19	F	< 329.4

PRESENTATION SUMMARIES AND REFLECTIONS:

YOU MUST FIND A FAMILY BUSINESS OR HAVE A FAMILY BUSINESS IN YOUR FAMILY AGREE DO THE EXERCISES. THIS IS YOUR RESPONSIBILITY. ASK ME IF YOU NEED A LEAD.

The purpose of this assignment is to provide you with an opportunity to apply concepts from class to real world situations. This paper must include a thorough summary of all points of the presentation followed by your personal reflections on your family business and how the presentation's family business has similarities, differences, advantages, and disadvantages to your own, if you have one. Your presentation will be done on WebEx.

EVALUATION CRITERIA FOR EXERCISES A, B, C, D:

1. Concise information presented in an understandable and persuasive style (5 points).
2. Thoroughness (includes information from readings and class activities) (5 points).
3. Well thought out ideas to reflect your personal understanding of your family business situation (5 points).
4. Demonstrated participation and involvement of other family members, employees, or professional consultants that work with your family business (5 points).
5. Inclusion of concepts or ideas from the exercise worksheet (5 points).

WRITTEN ASSIGNMENTS:

Papers should be typed, double-spaced with one-inch margins all around in Microsoft Word. Written assignments should not exceed the guidelines set. Always remember to add a cover page and header to all your papers that contain your name, the class title and number (ENT/BUS 337 Family Business), name of the assignment and the date the assignment is due. The worksheet (**handwritten (not typed) then scan (.pdf format) and post**) and the reflection paper (**typed .doc file**) is due together at the assigned time on the syllabus.

DESCRIPTION OF ASSIGNMENTS:

The exercise worksheets are a guideline and data gathering tools for exploration and thinking about your family and business situation. Each student should review the exercise worksheet with your family and write a response to the questions on the exercise. **YOU NEED TO DOWNLOAD ALL 4 WORKSHEETS, A, B, C, AND D AND STAPLE AHEAD OF TIME** so you can interview your family business. Write your answers directly

on the worksheets and hand them in. You can add extra pages or use the back of the worksheet if needed. Put your name in the right-hand corner of the first page. Discuss the information with your family and identify the key influences that will impact on your business and family decisions. Your paper for each exercise should identify and analyze concerns, opportunities and challenges the family business presents to you and your career.

The interview answers must be handwritten, scanned (.pdf format), and uploaded to Canvas and Reflection paper must be typed and uploaded (.doc file) to Canvas.

Exercise A: Family Business History and Culture

This exercise is the first step in developing an understanding of your family business. Knowing the family business history, values and culture is an important foundation for analyzing the situation from both a family and a business perspective. The goal of this project is to understand the influences and experiences that shape your family's personal and business relationships and values. At the end of the exercise, write a 2-page reflective paper (double-spaced 12-inch font in Times Roman) on the lessons learned from the exercise and the topics you and your family would like to pursue further. The reflection paper and the exercise itself are due on the due date listed on the syllabus and canvas.

Exercise B: Family Participation

The family needs to make a transition from parent-child relationships to a family of adults. This transition requires the family to examine its core values, communications patterns and structure. This exercise helps the adult family develop new behaviors and ideas for decision making, problem solving and leadership. The family participation plan clarifies the family's business and personal relationships. At the end of the exercise, write a 2-page reflective paper (double-spaced 12-inch font Times Roman) on the lessons learned from the exercise and the topics, you and your family would like to pursue further. Attach this reflective paper to the exercise itself and turn both on the due date.

Exercise C: Management Development

The management development plan represents an opportunity to negotiate your potential entry and participation into the family business. This exercise identifies several important topics related to family business participation. The outline for Exercise C is a guide, but there may be other issues specific to your family or a business that should be considered. The nature of this assignment requires interaction between the student and senior management of the family firm. The assignment should demonstrate input from the current family management and represent a discussion of your possible participation in the firm. At the end of the exercise, write a 2-page reflective paper (double-spaced 12-inch font Times Roman) on the lessons learned from the exercise and the topics you and your family would like to pursue further. Attach this reflective paper to the exercise itself and turn both on the due date.

Exercise D: Strategic Business Plan

The strategic plan represents the family, owners and management's attempt to create a shared future vision. The plan articulates the tactics and actions that will help the firm successfully compete in the marketplace. This exercise brings together the family and business systems and explores missions, goals, assessing the environment and the firm, and developing action plans. This exercise demonstrates the interdependence and interrelationships of family business plans. At the end of the exercise, write a 2-page reflective paper (double-spaced 12-inch font Times Roman) on the lessons learned from the exercise and the topics you and your family would like to pursue further. Attach this reflective paper to the exercise itself and turn both on the due date.

Final Summary Reflective Paper (4 pages)

This final paper **must be typed and uploaded (.doc file) to Canvas**, double-spaced 12-inch font Times Roman, and its attendant presentation are designed to help you integrate the blocks of knowledge from the course with a systemic view of your family business. References in APA format must be included, 3 references minimum (C grade) on some aspect of family business that relates to your business. Students will learn new information and develop personal insights by completing the exercises throughout the course. The paper should conclude with a summary of your SWOT (strengths, weaknesses, opportunities, and threats) analysis of your business; the direction you believe it should take in the next year and 3-4 years; what it needs to successfully reach its goals for that period; and your own decisions; actions (even if preliminary) related to your family business career; and what you learned from the class through the business. Each student has 15 minutes (10-minute presentation, 5 minutes for questions max.) to present (**presentations will be in WebEx in Canvas**) the highlights of their paper and business to the class in whatever way they deem most effective (lecture, handouts, overheads, etc.). However, the presentation must include a PowerPoint presentation with the other mean(s) of presentation (optional). It is a requirement that everyone in the class must present. Please include pictures of the business site, area, family, products, services, etc. Make it interesting!

The final grade for this course will reflect the quality of your learning experience based on your application of the course concepts to your family situation. Each family exercise will be discussed in class and your work returned with comments so you can make revisions and have that work product to assist you with your final summary paper. Papers that do **NOT** reflect A or B work or miss critical concepts may be returned for rewriting. Your reflective papers should represent a portion of the "portfolio" of your family.

FINAL PAPER AND PRESENTATION:

You will be graded on:

- 1) Written Content:
 - a) Accurate Information
 - b) Adequate Coverage - minimum of 2 academic journal references and 2 non-academic, popular references (some of these can be from class materials on Canvas)
 - c) Incorporation of Text Concepts (include pages)
 - d) Formation of Concrete Solutions
 - e) New Information Other than Text – tell us what your references say
 - f) Paper Outline and Bibliography – APA, major headings and sub-headings
- 2) Presentation:
 - a) Clear and Concise Presentation
 - b) Visual Presentation – PowerPoint slides, handouts, diagrams, figures, etc. done by each group member
 - c) Coordination of Presentation
- 3) Group or Individual Presentation
 - a) A Logical Flow

UNIVERSITY POLICIES AND RESOURCES:

Confidentially

This course stimulates the discussion of sensitive and personal topics about individual class members and their family businesses. An important aspect of the learning process is the discussion of this private information. I define any information or material shared as a part of this class as confidential, whether in the classroom or as a part of learning activity.

This confidential material may not be discussed outside the class, except as part of a learning activity, and then only with class members or the professor. Each participant agrees to this confidentiality agreement and accepts that any violation of this confidentiality agreement will result in no grade or credit for the course.

Academic Integrity Policy

Students are expected to know and abide by the Honor Code in all matters pertaining to this course. Violations of this code will be pursued in accordance with the code. The link to UNCG's academic integrity policy is:

<http://academicintegrity.uncg.edu/>

Faculty and Student Guidelines

Please familiarize yourself with the Bryan School's *Faculty and Student Guidelines*. These guidelines establish principles and expectations for the administration, faculty, staff, and students of the Bryan School of Business and Economics.

The link for this document is:

https://bryan.uncg.edu/wp-content/uploads/2017/08/faculty_student_guidelines.pdf

Accessibility Policy (Distance Learning)

<http://ods.uncg.edu/policies-procedures/distance-learning/>

Academic Recourses

<http://uncg.libguides.com/ent337>

Steve Cramer (Business Librarian): <http://uncg.libguides.com/cramer>

The University Libraries have developed a suite of services designed specifically to support online education online tutorials: <http://library.uncg.edu/research/tutorials>

The library's Distance Education page: http://library.uncg.edu/info/distance_education/

The new Bryan School subject portals:

- Accounting & Finance: <http://uncg.libguides.com/acc>
- Business Administration: <http://uncg.libguides.com/bus>
- Economics: <http://uncg.libguides.com/eco>
- Entrepreneurship: <http://uncg.libguides.com/ent>
- ISOM: <http://uncg.libguides.com/ism>

- MBA: <http://uncg.libguides.com/mba>

Technical Support

If you have a different system than UNCG computer system, we suggest to change with a system which is compatible with UNCG’s system. Also, when you have technical difficulties you should report to 6- TECH for assignments and test taking.

<https://its.uncg.edu/services>

Late Work Penalty

Assignments may not be submitted late. Exceptions will be granted only in rare circumstances and be evaluated on a case-by-case basis. If an exception is granted, there will be a 25%-point subtraction for each day the assignment is handed in late.

CALENDAR

DATE	READINGS & TOPICS	ASSIGNMENTS DUE
<p>Week 1 (Jan 14-20)</p>	<ul style="list-style-type: none"> • Read syllabus thoroughly. • Complete ENT Propensity and PsyCap Surveys for beginning of class. • CH 1(Poza) The Nature, Importance, and Uniqueness of Family Business. • Watch Dianne Welsh & Steve Cramer introduction videos. 	<p>Do Discussion questions + 3 detailed posts</p>
<p>Week 2 (Jan 21-27)</p>	<ul style="list-style-type: none"> • Article 1(Canvas), "You Can't Fire Me, I'm Your Father: What Every Family Business Should Know" Koenig • Article 2(Canvas), "Younger Generation Poised to Take the Helm" Marino • CH 2(Poza) The Family Dynamics Challenge • Article 3(Canvas), "Succession Can Be Trickiest Part of a Family Business..." Brown & "Succession in Family Business..." Stavrou • REVIEW EXERCISE A (Canvas) 	<p>Do Discussion questions + 3 detailed posts</p>
<p>Week 3 (Jan 28-Feb 3)</p>	<ul style="list-style-type: none"> • CH 3(Poza) – The Ownership Challenge + p.99-100 • Article 4(Canvas), “Copreneurs and Dual-Career Couples: Are They Different?” Marshack • Case #7(Poza) “SFB – The Ambivalent CEO...” p.194 	<p>Do Discussion questions + 3 detailed posts</p>
<p>Week 4 (Feb 4-10)</p>	<ul style="list-style-type: none"> • REVIEW EXERCISE B (Canvas) • CH 6(Poza) Succession: Development and Selection-Next Generation • Article 5(Canvas), “Daughters Find That Fathers Still Resist Passing the Family Business on to Them,” Marsh 	<p>Do Discussion questions + 3 detailed posts</p> <p>Exercise A Worksheet & Reflection Paper</p>

<p>Week 5 (Feb 11-17)</p>	<ul style="list-style-type: none"> • CH 7(Poza) Succession and the Transfer of Power • Case #1(Poza) “The Brighams and the Louisville Courier-Journal Companies” p. 75 • Article 6(Canvas), “Spousal Leadership and Continuity in the Family Firm,” Poza & Messer • Case #3(Poza) “The Ferre Media Group (Part A)” p.78 • Case #4(Poza) “SHE’LL Always Be My Little Sister” p.84 	<p>Do Discussion questions + 3 detailed posts</p> <p>Exercise B Worksheet & Reflection Paper</p>
<p>Week 6 (Feb 18-24)</p>	<ul style="list-style-type: none"> • REVIEW EXERCISE C (Canvas) • REVIEW FOR MIDTERM EXAM (Poza Chapters 1 – 3, 6, 7 pp. 99-100, articles) • MIDTERM EXAM 	<p>Do Discussion questions + 3 detailed posts</p> <p>Feb 24 12-6pm</p>
<p>Week 7 (Feb 25-Mar 3)</p>	<ul style="list-style-type: none"> • CH 9(Poza) Family Business Governance • CH 10(Poza) Strategic Planning and Transgenerational Leadership • Case #8(Poza) “SFB – Adams Funeral Home” p. 195 	<p>Do Discussion questions + 3 detailed posts</p> <p>Exercise C Worksheet & Reflection Paper</p>
<p>Week 8 (Marc 2-11)</p>	<ul style="list-style-type: none"> • SPRING BREAK 	<p>Have fun!</p>
<p>Week 9 (Mar 11-17)</p>	<ul style="list-style-type: none"> • Article 7(Canvas), Developing Effective Ownership Case, “Too Closely Knit?” Fryer • Article 8(Canvas) “Structuring the Financing of Family Businesses,” Susbauer & Johnson • REVIEW EXERCISE D • CH 11(Poza) Estate Planning • Case #10(Poza) “The Cousins Tournament” p.214 	<p>Do Discussion questions + 3 detailed posts</p>
<p>Week 10 (Mar 18-24)</p>	<ul style="list-style-type: none"> • CH 13(Poza) Financial and Wealth Management • Article 9(Canvas), "The Power Vacuum & The Successors," Danco • Case #13(Poza) “SFB – The Son-In-Law” p. 434 	<p>Do Discussion questions + 3 detailed posts</p> <p>Exercise D Worksheet & Reflection Paper</p>

Week 11 (Mar 25-31)	<ul style="list-style-type: none"> • CH 14 (Poza) Key Nonfamily Management • Article 10(Canvas), "Succession Planning in the US and the UK Family Owned Firms", Furio & Desai 	Do Discussion questions + 3 detailed posts ALL FINAL PAPERS DUE
Week 12 (Apr 1-7)	<ul style="list-style-type: none"> • Watch Student Presentation Examples 	PRESENTATIONS DUE
Week 13 (Apr 8-Apr 14)	<ul style="list-style-type: none"> • Guest Speaker: Noah Reynolds, Coleman Entrepreneur in Residence, 3rd Generation, Family Business Owner • Watch Student Presentations 	3 Detailed Responses to Student Presentations
Week 14 (Apr 15-21)	<ul style="list-style-type: none"> • REVIEW FOR FINAL EXAM (Poza Chapters 9-11, 13.14, articles) • Class Wrap Up • Complete ENT Propensity and PsyCap Surveys for end of class. 	
Week 15 (Apr 22-28)	<ul style="list-style-type: none"> • FINAL EXAM 	

- For article and case discussions, you will be able to start posting on discussion board on Mondays of the related week. **NOTE: ALL ASSIGNMENTS ARE DUE SUNDAY AT 11:59 PM OF EACH WEEK UNLESS OTHERWISE NOTED ON THE SYLLABUS. ALL EXAMS ARE SUNDAY 12:00 NOON-6:00 PM WITH ENTRY NO LATER THAN 4:30 PM. NO EXTENSIONS OR CHANGES WITHOUT A WRITTEN MEDICAL EXCUSE AND PRIOR ARRANGEMENT.**
- Exercise A, B, C, D-Download form and legibly handwrite your answers. Do not put N/A as your answer to any question. Explain in one sentence why it is not applicable to your family business' case. Upload the pdf to your Assignment when due.

Health and Wellness

Your health impacts your learning. Throughout your time in college, you may experience a range of health issues that can cause barriers to your learning. These might include physical ailments, illnesses, strained relationships, anxiety, high levels of stress, alcohol/drug problems, feeling down, or loss of motivation. Student Health Services and The Counseling Center can help with these or other issues you may be experiencing. You can learn about the free, confidential mental health services available on campus by calling 336-334-5874, visiting the website at <https://shs.uncg.edu/> or visiting the Anna M. Gove Student Health Center at 107 Gray Drive. Help is always available.

Academic Accommodations

The University of North Carolina at Greensboro respects and welcomes students of all backgrounds and abilities. If you feel you will encounter any barriers to full participation in this course due to the impact of a disability, please contact the Office of Accessibility Resources and Services (OARS). The OARS staff can meet with you to discuss the barriers you are experiencing and explain the eligibility process for establishing academic accommodations. You can learn more about OARS by visiting their website at <https://ods.uncg.edu/> or by calling [336-334-544](tel:336-334-544) or visiting them in Suite 215, EUC.

As always, please contact us if there is anything we can do in Student Affairs to help you support our students. We share the goal of student success.

By signing the statement, I acknowledge that I have read the syllabus with the due dates and will be prepared to complete all work, including exams, on the assigned due dates. Therefore, I will arrange my other activities (work, sports, etc.) around the exam time. If I forget to take the exam, it is a 0.

Sign (electronically) and acknowledge