

Workshop teaches owners about privately owned business

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Traditionally, the family business has consisted of Mom and Pop running the local grocery or clothing store. Today, that definition also includes businesses where the principal investors maintain very close-knit relationships but are not necessarily related.

Drs. Pat and Paul Frishkoff, partners in the consulting practice Leadership In Family Enterprise, or LIFE, work with a broad array of family-owned businesses throughout the world. They help guide the owners of family businesses toward the future as well as develop a well-functioning day-to-day working environment. Past clients have included Harley-Davidson and Anheuser-Busch Companies, as well as many smaller businesses. They will be presenting a Tri-Cities workshop this May.

When asked what they considered to be the most difficult issue that family businesses deal with, Pat Frishkoff responded, "Getting the owners to deal with the fact that someday, they will be gone. Owners need to prepare for the inevitable and train a successor to carry the business forward."

Pat Frishkoff explained that owners of family businesses tend to operate with an "if" mentality: "If something should ever happen to me." They need to learn to share critical decisions with someone on their team and use good communication before something happens, not if. This will help them begin to operate with a "when I'm gone" mentality.

Succession planning is just one topic the Frishkoffs focus on in their consulting practice. Others include learning what the next generation thinks about the family businesses, dealing with difficult topics such as death and money, discovering the characteristics that sustain family businesses, and learning how you might be inadvertently harming your business.

Paul Frishkoff says the couple's consulting firm is like the WD40™ of family business. "We provide the oil to keep family businesses running smoothly," he said.

As retired college professors who are certified by the Family Firm Institute in Family Business Advising, the Frishkoffs have many years of experience dealing with challenging business issues. During their workshops, they model the dynamics that can occur in any family business, drawing on the fact that they are married. They work through conflict, fight for the microphone, and above all, provide a practical, fun and interactive environment for learning to deal with the issues.

The Frishkoffs are the keynote speakers for the Mid-Columbia Small Business Awards banquet in Kennewick on May 17, which starts at 6 pm. Earlier in the day they will speak on "Growing Your Business . . . Growing Your Community" from 1:30 to 3:30 pm at the Three Rivers Convention Center. "That workshop will challenge business owners and their teams to make decisions that will help their businesses succeed and their communities thrive," said Pat Frishkoff. A registration fee is required for both events. For information or reservations, contact Tracy Hill at 967-1063 or tracy@imaginethatpr.com.

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