



PRAIRIE FAMILY BUSINESS ASSOCIATION

# BOARDSCHOOL

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Investing in your Family Business + Structuring for Your Future

## APRIL 28, 2021

1:30–4:30 CT // 12:30–3:30 MT

The Balance Point (TBP): Chapters 1 and 2; pp 1-14

- » Introductions, preview of the class, expectations, and confidentiality
- » The function of "balancing" in a family business
- » The relationship of "balancing" to the functions of management and ownership
- » Where this function is located in your business and who is doing it

## MAY 14, 2021

9:30–12:30 CT // 8:30–11:30 MT

The Balance Point (TBP): Chapter 3; pp 14-48

- » When it is helpful to formalize the "balance point"
- » Where to locate the "balancing" function
- » How effective "balancing" can help achieve succession goals
- » Why management and ownership groups are both separate and independent
- » What balancing management and ownership involves

## JUNE 11, 2021

9:30–12:30 CT // 8:30–11:30 MT

The Balance Point (TBP): Chapter 4; pp 49-60, 67-74 and p 86

- » What owners do
- » How owners relate to management and the board
- » Using an Owner Manual to identify:
  - Who makes what decisions and manage people's interactions
  - Who participates in ownership and how are they expected to show up
  - How owners make decisions and resolve differences and conflicts effectively

## JULY 9, 2021

9:30–12:30 CT // 8:30–11:30 MT

The Balance Point (TBP): Chapter 4; 74-102

- » Using an Owner Plan so owners "get on the same page" and "speak with one voice" even on sensitive topics, like money
- » How ownership communicates with management
- » Electing board members
- » Evaluating the board
- » Staying informed
- » The difference between Power and Control

## AUGUST 6, 2021

9:30–12:30 CT // 8:30–11:30 MT

The Balance Point (TBP): Chapter 4; pp 61-66, and Chapter 5; pp 103-113

- » Difference between "family" and "owners"
- » Involving family members who are not "owners"
- » Family Councils
- » What management does
- » How management communicates with ownership

## SEPTEMBER 10, 2021

9:30–12:30 CT // 8:30–11:30 MT

The Balance Point (TBP): Chapter 6; pp 115-126

- » What balancing boards do
- » Directing management and ownership
- » How a board directs owners
- » Tips for working with owners
- » How to work with owners on the board

## OCTOBER 8, 2021

9:30 – 12:30 CT // 8:30 – 11:30 MT

The Balance Point (TBP): Chapter 6; pp 126-138 and Chapter 7; 160-165 and 169-174

- » How a Board directs managers
- » Tips for working with managers
- » How to work with managers on the board
- » Differences among advising, directing and managing
- » Authority and accountability
- » Legal duties of board members

## NOVEMBER 12, 2021

9:30 – 12:30 CT // 8:30 – 11:30 MT

The Balance Point (TBP): Chapter 7; pp 139-160, 165-168, 174

- » Managing the process but not the result
- » Identifying which group has the problem (management, ownership or board)
- » Importance of board acting independent of management and ownership
- » Using a board calendar
- » Questions to be asked by boards regularly
- » Where are you at with a board for your business?

## JANUARY 14, 2022

9:30 – 12:30 CT // 8:30 – 11:30 MT

The Balance Point (TBP): Chapter 8; pp 175-196

- » Why you want a board
- » What you want the board to do
- » What structure those in power will accept and endorse
- » Difference between advisory boards and fiduciary boards
- » The "Board of 1"
- » Effect of "outside" board members
- » Choosing the appropriate board structure

## FEBRUARY 11, 2022

9:30 – 12:30 CT // 8:30 – 11:30 MT

The Balance Point (TBP): Chapter 9; pp 197-218

- » Putting the board together
- » Determining expectations of the board and board members
- » Characteristics of a board member
- » Qualifications for an outside board member
- » Standards for owners and managers on the board
- » Who should not be on the board
- » Size of the board
- » Terms and term limits
- » Selecting potential and actual candidates
- » Interviewing and evaluating candidates
- » Electing board members
- » Paying board members
- » Protecting board members from liability

## MARCH 11, 2022

9:30 – 12:30 CT // 8:30 – 11:30 MT

The Balance Point (TBP): Chapter 10-11; pp 219-264

- » Conducting effective board meetings
- » Importance of the board chair
- » When to consider using a lead board member
- » Putting the agenda together
- » Preparing and conducting a Board meeting
- » Committees
- » Evaluating boards and board members
- » Training board members

## APRIL 27, 2022

Time: TBD

Review and assess everyone's succession plans and current drafts of their Owner Manual and Plan Graduation!