

Recruiting and Retaining Non-Family Executives

OCTOBER 15, 2021

HAS YOUR FAMILY DEVELOPED A PLAN FOR NON-FAMILY EXECUTIVES?

As your family business grows, you will find yourself at a place where recruiting and retaining key non-family executives is critical. How do you find key non-family employees that are a fit with the family business mission and the culture of the family? And once you find that person, how do you keep them? Explore the challenges and opportunities of bringing a non-family member into the management team.

Consider these questions to talk through with your family:

- Given the current employment environment and the struggle to find new talent, who do we want to retain? Why are they important?
- Do they know how important they are to us as a family and a business?
- What types of retention compensation do we have in place for these individuals?

Speakers



DAVE DAVIS

President and Chief Executive Officer
Spahn & Rose

Under Dave's leadership, Spahn & Rose has grown to 25 locations in four states. Prior to Spahn & Rose, Davis served as the Corporate VP of Supply Chain at the Bostwick-Braun Company, in Toledo, Ohio, VP of Merchandising & Marketing for Aubuchon Hardware, and VP of Sales & Marketing for True Value Hardware Stores. Dave is married to his college sweetheart Donna and lives in Dubuque. They have seven children and seven grandchildren. He is on the Elder Board of Hope Church in Dubuque, and the Board of Directors for Dubuque Bank and Trust, Stonehill Communities of Dubuque and Spahn & Rose Lumber.



ROB MCDONALD

Chief Executive Officer
A.Y. McDonald Mfg. Co.

Rob has been with the family business for 27 years. Prior to his executive leadership role, Rob spent most of his career in sales management learning the business from his customers. Rob graduated from the University of Iowa with a Bachelor of Arts in Political Science in 1990 and a Master of Business Administration in 1991. Rob currently serves on the volunteer boards of Boys & Girls Club of Greater Dubuque, Hills Dales Child Development Center, Iowa College Foundation, and Greater Dubuque Development Corporation. He also serves on the board of Dubuque Bank & Trust.



SCOTT SERNETT

Chief Executive Officer and founder
Sernett Wealth Management and Vizalex

Scott has had the privilege of serving individuals, business owners, corporate, bank, and ESOP market clients for over twenty-five years. As a business owner himself, Scott understands the many challenges to achieving long term success. Scott is the co-author of How to Create Your Life by Design. He graduated from the University of Northern Iowa with a degree in business. Scott married his high school sweetheart, Meg, and they reside in Cedar Falls and Scottsdale, Arizona. They have two children. Scott treasures family time, playing golf, traveling, working out, reading, and giving back.

Where family and business intersect, it can get messy!

Continuing the Conversation

CONVERSATION STARTERS

After today's session and learning about new options, what types of new compensation strategies should we consider?

As a family, would we ever consider compensating non-family employees with ownership shares?

What types of key performance indicators (KPIs) do we want to tie to the incentives for each position? Do we want to consider quantitative measurements as well? Would this help to instill our family values and perpetuate them in our business?

ADDITIONAL RESOURCES

ARTICLES

More than Family: Non-Family Executives in the Family Business
–CRAIG E. ARONOFF, PH.D. AND JOHN L. WARD, PH.D.

Designing Incentive Compensation for Key Non-Family Executives
–THEODORE SHARP

Equity Compensation Plans and Alternatives for Family Businesses
–DAVIS WRIGHT TREMAINE, LLP AND STUART HARRIS

For Family-Run Businesses, Here's The Key to Competitive Recruiting
–SAL DIFONZO AND MYRA HELLERMAN

Upcoming Family Business Events

NOV
11

Nov. 11, 2021 // Family Business Conference

UNI will premiere the first-ever Iowa Family Business Conference! Hosted at the EFCO family's headquarters in Des Moines, this one-day event is designed to connect, educate and provide helpful resources to Iowa family businesses. The day will feature keynote addresses from Tom Hubler, founder and CEO of Hubler for Business Families, Inc., and Craig Culver, CEO and chairman of the board of the Culver's franchise, along with the option to attend three of six available breakout sessions led by Iowa's family business experts.

JAN
21

Jan. 21, 2022 // Virtual Breakfast Series

Join us on Zoom when the Virtual Breakfast Series picks back up in the new year.

» www.advanceiowa.com/events

QUESTIONS? CALL 319-559-0050
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