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Center For Family Business

IN THIS ISSUE

Page 1

Loretta LaRoche
Upcoming Events

Page 2

Member Profile:
Piantedosi Baking Company

Page 3

Cash Flow Forecasts - An Integral Part
of Any New Business Analysis
Radio Interview - Dennis K. Burke
Company

Page 4

Member News



Members' Benefits

The Northeastern University Center for Family Business offers a select group of family-owned businesses these membership benefits:

- Participation in Executive Breakfast Case Conferences.
- Constituent Forum Participation.
- Subscription to Family Business Quarterly.
- Invitations to College of Business CEO Breakfast Forums.
- Access to student interns.
- Networking opportunities.
- A family business bibliography and access to NU's libraries.
- Participation in research.
- Opportunity to link your Web site to the Center's.
- Family Business Web-Based Search Engine www.fambiz.com

Northeastern's Center for Family Business

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Paul Karofsky
Executive Director, Emeritus

Family Business Quarterly

Volume 14, No. 4

Fall 2004

"They Were Dancing in the Aisles"

Executive Breakfast

"How to Prevent a Hardening of the Attitudes" with Loretta LaRoche
October 8, 2004 at the Hyatt Regency
Cambridge, MA

Loretta LaRoche treated Center members to a motivating and inspirational presentation by Loretta LaRoche at the October meeting. Center members were invited to the Family Firm Institute's Annual Conference in Boston to hear her keynote address and attend a variety of workshops by family business experts throughout the day. Loretta LaRoche joined Center members for breakfast before her keynote presentation where they witnessed her humor and wit firsthand.

In her presentation titled "How to Prevent a Hardening of the Arteries" she launched into a lively interactive presentation using humor to show how thoughts, feelings and behaviors can affect work performance, relationships, success and self-worth. She showed



Loretta LaRoche

how humor can benefit the health of an organization and its employees, and improve productivity in the workplace.

Some of the obstacles we face are:

- Being too critical of ourselves.
- Dealing with the sense that everyone is too uptight now.
- Finding ways to enjoy life now and not be preoccupied with what we are going to do later.

With irreverent humor and an innate sense of the absurd, she helped people see how needlessly complex and stressful their lives have become. By the end of her presentation she had the audience literally dancing and singing in the aisles.

Loretta LaRoche is an international consultant in the field of stress management. She is the star of award-winning specials on PBS and has helped people deal with stress for over 30 years.

Upcoming Events December 9

Negotiating in a Family Business is Not a Competitive Sport

Family businesses depend on successful internal negotiation for effective collaborative decision-making. When negotiation is viewed as a win/lose process or when one or more negotiating parties has a 'my way or the highway' attitude, agreements that may be reached are not likely to be fulfilled. This can spiral down into a situation where the enterprise is divided into armed camps, with the net result harm-

ing not only the individuals and the business, but the family as well. This interactive workshop features internationally recognized negotiating expert, Steven P. Cohen. Steve will share his own family business experience and show us how treating decision-making as a collaborative effort rather than a competitive activity can prevent disintegration of the business and the family.



Steven Cohen

Save These Dates

December 9, 2004
7:30 am-10:00 am
Negotiation in a Family Business
is Not a Competitive Sport
Stephen P. Cohen

March 10, 2005
7:30 am-11:00 am
Case Study and
Panel of the Experts
H.D. Chasen Company

April 6, 2005
7:30 am-10:00 am
LEADERSHIP:
What does it consist of and
how do we measure potential?
Paul Karofsky

Since 1916, when Salvatore Piantedosi, founded Piantedosi Baking Co., three generations have been baking the finest breads available. Based upon a commitment to honesty, hard work and a passion for bread, Salvatore Piantedosi and his wife Mary worked tirelessly to build an enduring family business. The second generation cultivated fresh bread products and grew an impressive business from a small bakery store.

Continuing the tradition of innovation and growth, the third generation has grown the business by finding a niche in the frozen bread market and has developed a national name for Piantedosi in the competitive food service industry. Today, they employ more than 245 people.

In this interview with Ted Clark, Executive Director of Northeastern University's Center for Family Business, brothers Tom and Bob and cousin Joe Piantedosi Jr. discuss their family history, their business and how things have changed through their nearly 90 year history.

Ted: Tell us a little about the history of Piantedosi Baking Company.

Joe: Our grandfather started the company in 1916. He came from Italy and immigrated to Everett, MA. The business started off when he bought a horse and wagon. Our grandfather traveled to the North End of Boston every morning to get fresh bread. He would then come back to Everett and deliver the bread house to house. Keep in mind that going from Everett to the North End in those days was like going cross-country so he ended up working long hours. He was nicknamed the midnight baker, because he would deliver bread well into midnight. Also, the horse was blind.

Ted: A blind horse?

Joe: I guess he got a good deal on the horse. Our grandmother was very bright, she really had a nose for business and she pushed him. After awhile, she said, "Hey, I think we could make more money if we made the bread ourselves."

So they saved some money, and built a garage style bakery, if you will. He still didn't really know how to make bread though so he hired the Solemines, a family of bakers from the North End. The business was going well but the Solemine boys missed the North End and wanted to be in the restaurant business.

So the Solemine family left the bakery and went back to the North End to open up what became Felicia's, which was Bob Hope's favorite restaurant. They departed on very good terms but this forced our grandfather to learn how to bake bread. And even though they hired bakers, this also forced our fathers into the business at an early age. They learned how to make bread and worked before school, after school, and on weekends.

During the 30s and 40s our grandparents introduced things like biscottis, cookies and pastries. On December 6th, 1955 we opened a new shop in Everett with what was labeled as "New England's most modern and finest bakery."

The new shop had a 55 foot pastry counter, a big showroom for pastry, and eighteen sales clerks. On weekends it would get so crowded that after Mass to get in you would have to get a ticket and line up. The line would actually go out the door down around the corner to the next street.

Tom: Our dad, Carmine is very creative. He liked the creative end of the business and he went to pastry school in Chicago. The pastries that we made were really high quality and labor intensive. He would spend numerous hours on one piece, such as a wedding cake, to make sure it was perfect.

Joe: The interesting thing about our dads is the complimentary skills between

they started making bread, even though the margins weren't as great per item they could make more money. Pastry was very laborious. It was difficult to convince my grandparents to actually shut down the pastry line, but our fathers made the decision and did it. My father got so depressed over it, however, that they had to reopen and keep it open.

Ted: Because it meant so much to him?



The Piantedosi Family

them. In retrospect, it's what really helped to grow our business. Tom and Bob's father is very creative with an artistic flair. My father is more of an engineer. My father, to this day, will tell you stories about how the cookies were made. He would say, "Have you heard about the maraschino cherries?" They take a maraschino cherry and cut it into four pieces by hand. Then they take the cut cherries and put one piece on every cookie. Why can't we do this with a machine versus by hand? He was always looking for ways to bring more efficient methods and equipment to the production process.

Ted: What changes did the second generation make?

Tom: The first generation as we mentioned started with delivering bread initially and then added a couple of pastries. With the second generation, from 1955 to 1970 we became predominately a pastry bakery. During that time bread was a small portion of the business; in comparison it was mostly pastry. We started baking sub rolls in the late 50s and early 60s, but pastry was still our main business. In about 1970, the second generation closed the pastry counter to focus on bread. People thought we were crazy because our reputation was based on pastry.

Ted: Why did they close the pastry counter?

Joe: Well it's funny, because our grandparents were dead set against dropping the pastry part of the business. Our grandparents had become a pastry family. It was part of them. It's what made us known. However, during the 60s there were a lot of factors that seemed to be pushing us to change the focus of the business. Sugar costs were rising, the way people lived seemed to be changing and competitive pressures were pushing on us. Also, the quality of the product that we were making in pastry made it difficult for us to compete. As my father said many times, "You had to hire bakers that were artists." They were hard to find and they were hard to keep. I think they also saw that when

Joe: Because it meant so much to his parents.

Ted: What changes have your generation brought to the business?

Tom: Back in the 70s, a potential customer from Texas called us to use our bread in his sub shop. This led us to experiment with freezing techniques to insure that the integrity and quality of our bread when thawed was equal to our fresh non-frozen bread. When Joe graduated from college he came into the business and immediately picked up on the "fresh-frozen" concept. This was the way we could expand beyond the local business that we had. This was probably the first major contribution that the third generation made. By developing the frozen product we took a local business and we made it national.

Ted: What drives you to make this business grow?

Bob: Its part of me, its part of all of us. I take a personal pride in the family name and the product we produce. It's an extension of who we are so we want it to be the best. The people who we have working for us are great people; they are really dedicated. I know that is a driving force that makes me really want to do well for them.

Ted: Are the issues that the three of you are going through similar to the issues that the second generation experienced?

Tom: Well it's funny because, I think our dads got together early on and said, "Let's give the third generation their opportunity." I don't think they had the freedom and flexibility that they wished they had. And so, surprisingly, they left at a fairly young age. They really wanted to give us an opportunity to take it and run with it.

From our experience, and from hearing from other families, it seems that sometimes it's very difficult for one generation to leave and the other to smoothly step in place. With us it happened. I don't want to say it happened effortlessly, but I think there are two reasons why the three brothers just walked out the door and left us in charge. One was that they

had worked so hard physically since they were teenagers; twelve, fifteen even eighteen hour days.

Second, I believe with the advent of computers, technology and changes in the market that were coming that they knew what was required for the business to grow, that they kind of said, "Okay you do it." We were all in the business and they were still in the business but letting us run the show, so I think they were comfortable with us and what we wanted to do.

Ted: How will you develop the next generation?

Joe: When we came into the business there were eight of us in the family at the time, and we were all given jobs. Our parents wanted each of us to run a department but we weren't given specific jobs. So we each had to find our own niche. We worked out who would do what, but unfortunately there was really no one in charge. Plus we were all paid the same. So naturally eight people can't all be in charge and they can't all bring the same value to the company. So we were left with a real problem. There were eight equal people, with no one in charge, and we had to run the business as a democracy. Tom was made President but really he wasn't given the blessing to be President. He was President by title but underneath him were seven others that at that time were his equal. We were all paid the same, and we all punched a time clock, even the President.

Tom: So for the next generation we have a process. They have to go to College. They have to work somewhere else for a minimum amount of years before they can come in, and then they will be interviewed by a Board here that would be non-family. Lastly, the company would have to have a need for their talents and they will be paid market value. These are some of the issues that we had to wrestle with that eventually proved a problem for us. Also there will be no entitlement. You have to set up systems so that people have to accomplish something and earn what they receive.

Ted: Thirty years from now when your kids are talking about the three of you, what will they say? What's your stamp on the business?

Joe: We are still working at that. We created a national company.

Tom: Thirty years from now they'll also probably talk about the new oven. This was a very big project for us. I give a lot of praise to Bobby for this. He didn't just go into an oven bakery store and pick out an oven. He spent about a year researching it, and he traveled to different parts of the country. He took some of our Operations Team with him to investigate what oven would not only be best for our current operation, but provide us flexibility for developing new products and expansion. I know initially when we talked about it at the beginning he said it's not even possible. How are we going to take one of the ovens down and remove it, you're talking about 32% of our business. The new oven is going to give us an opportunity to make some changes in how we operate and it will give us more versatility. It's going to improve the quality of our product, it will help us with our throughput and it will increase our efficiencies. This oven is more than a piece of equipment, it is another defining moment for our generation.

The Piantedosi Family have been members of the Center since 2000.

By Lisa Murray and Nicholas Thorndike of Citizens Bank.

There is perhaps nothing more exciting to a business owner than being presented with a potentially lucrative sales opportunity. However, after the initial euphoria of recognizing the opportunity, a number of critical logistical questions need to be asked by the owner. Do I have the production capacity to handle this new business? If the answer is no, do I have the liquidity to adequately expand these capabilities? Do I have the liquidity to finance the spike in working investment required during periods of high sales growth? Do I need bank debt to finance either of these needs? If so, would a bank consider financing the expansion based upon the adequacy of my cash flow? Will the business be profitable enough to offset the costs of capital investment and/or borrowing costs? The list of factors that should be considered can become overwhelming.

Preparing the Cash Flow Budget

The first step in evaluating a large project is to prepare a cash flow budget. This budget will ascertain any increased capital needs that may be required to support the higher sales level. A cash flow budget is one of the key components in analyzing whether a new opportunity is feasible or not for your business. In order to complete this projection, you will have to make a number of assumptions including the amount of increased inventory needed, if any, the amount of time required to sell the inventory, the amount of time needed to collect receivables, and terms that can be negotiated with trade creditors. These trade terms will help to offset the

cash requirements needed to build up working capital. The good news is that often times, owners can negotiate more favorable vendor terms given the higher expected volume.

Analyzing Your Borrowing Needs

If at the end of this analysis, there are any projected cash flow deficits that exceed the Company's cash reserves, the Company will need to raise additional cash in order to take on this new business. Bank debt is certainly one consideration for financing this growth. Bank financing typically consists of either a revolving line of credit or a term loan. A revolving line of credit is appropriate to finance fluctuating working capital needs as it can be drawn upon as needed to fill gaps in day to day liquidity needs. Based upon your budget, you should come to an agreement with your banker about the timing and scale of your working capital needs. Lines of credit for peak seasonal needs or one-time projects will be expected to be paid down by a certain point in time. A term loan should be considered to finance fixed assets purchases or a permanent increase in working capital needs. A term loan secured by fixed assets is typically amortized over the useful life of the asset. Fixed assets typically are amortized over roughly five to seven years while loans secured by real estate can have an amortization period in excess of twenty years. Banks will require your free cash flow (excess cash available after the payment of maintenance capital expenditure levels and state and federal taxes) to not only be adequate to repay the debt but also amortize it at an adequate rate of interest, with a comfortable level of cushion.

Taking on Debt

There are other considerations to explore when deciding on whether to take on bank debt. Financing a project through a bank, while considered a relatively inexpensive source of capital, can be challenging in that the debt adds additional costs (interest), decreases flexibility, and can increase the volatility in the value of the equity in the business. In one's analysis of the feasibility of the new sales volume, the owner must include the cost of capital into the equation to make sure that the return on investment continues to be attractive. In addition, going from a debt free company to a leveraged one can decrease a company's financial flexibility by increasing the need for consistent cash flow to service that debt on an ongoing basis. Another consideration is that as growth requires cash to support it, at least in the initial stages, there may be less cash in the short term to distribute to owners. Obviously, any owner who endorses a growth plan envisions that in the long term, the company will benefit from the higher revenue by being more profitable, resulting in a higher overall value which will allow for a more meaningful cash out down the road.

Preparing A Downside Scenario

To take this a step further, an owner with a healthy degree of conservatism will also prepare a downside cash flow projection to determine how the company would react assuming unforeseen developments that negatively affect the project. An analysis of the potential outcome of this downside scenario on cash flow will help the owner to get a better



Lisa Murray

grasp of the risks of the project and determine whether these risks are justified based upon the project's potential returns.

Taking on a large new piece of business can be both exciting and daunting. Many demands are placed on financial managers to consider all aspects of the process and be sure that adequate liquidity is available at each stage. A manager must also determine whether the free cash flow generated by the proposed project is adequate to offset considerations such as decreased corporate flexibility, decreased short term liquidity, increased leverage and the possibility and the resulting potential effects of the downside scenario.

Lisa Murray has been a commercial lender in the Massachusetts marketplace for over ten years. She works closely with many privately held, family owned business addressing all types of banking needs including financing, cash management and international services.

Dennis K. Burke Company - A Local Success Story

Bob MacKinnon of WBIX Radio Business Spotlight, which focuses on the success stories of Boston area's businesses, recently interviewed Center Members Ed and Ted Burke of Dennis K. Burke Company.

MacKinnon: I'm pleased to bring you a success story of a family owned and operated business that's making a big difference from Chelsea, Massachusetts. Joining me now is the President of Dennis K. Burke Inc. Ed Burke and his son Ted who is the Treasurer.

MacKinnon: Tell us a little about Dennis K. Burke Inc.?

Ted Burke: We serve commercial and industrial accounts throughout New England with diesel fuel, gasoline and motor oil. We've been doing that since 1961.

MacKinnon: Who is Dennis K. Burke?

Ted Burke: Actually, Dennis is my uncle; he started the business in 1961. Several years later my father Ed joined him. Dennis actually retired about 3-1/2 years ago and is loving life.

MacKinnon: How many employees do you have?



Ed and Ted Burke

Ted Burke: 48 as we sit here today

MacKinnon: Who is your customer?

Ed Burke: We do a lot of concrete, asphalt people, such as Aggregate Industries, Stop & Shop, heavy, heavy in the food business. We're located near the produce center in Chelsea, so we've always gravitated towards food and a lot of emergency vehicles. We're a big municipal supplier now.

MacKinnon: Ed, you've been in business a long time now, you must have seen some big changes. What are some of those changes that have impacted your industry?

Ed Burke: Consolidation, not unlike banks and pharmacies. The small family businesses typically are absorbed by a bigger entity. We're very much bucking the trend, actually we're growing, some would say too fast.

MacKinnon: When you hear oil company, hazardous waste comes to mind. Have you seen a lot of changes in the industry with that whole subject?

Ted Burke: Generally, it's good for us. It's becoming more prevalent throughout the world, but specifically to our industry where larger corporations have environmental departments

and pay much closer attention to the environmental side of their business. It's a real strong component for us because we're different from the majority of good size oil dealers in that we own and operate our own fleet of trucks, with our own company drivers. And we put them up against anyone in the business. So, when you have an environmental component of a delivery the average customer feels a lot more comfortable with us making those deliveries.

MacKinnon: What are some of the things you look forward to doing each day?

Ted Burke: A perfect day as far as looking forward to things would be talking to customers. If I had my perfect day I wouldn't deal with operations or internal stuff, it would be out on the road and talking to customers.

MacKinnon: What makes your company special compared to the competition?

Ed Burke: People first! We have a lot of dedicated drivers. It's an economic advantage being a safe, clean operation. It's a real winner.

MacKinnon: I want to thank our guests.

Announcements...

GROUPCOMM SYSTEMS ANNOUNCES AMY HOLT AS CO-CEO

Newton, MA September 21, 2004- GroupComm Systems is pleased to announce Amy Holt as the CO-CEO. Along with her husband and business partner Paul Holt, they have reengineered the company, experienced significant growth, and created a company with values and a culture that reflects what is important to them.

GroupComm's client focused approach is simple. Their clients do the talking and they do the listening. "Though we have extensive experience in designing meeting rooms and classrooms, we don't come with a set of preconceived notions. We'll listen to your ideas, plans, concerns and challenges and then create the right solution for you," said Amy. GroupComm Systems is a unique audiovisual and furniture integrator that combines presentation, conferencing and networking technologies with customized furniture for a complete meeting room environment solution. "We create smart, well-designed meeting spaces where every element works together," said Holt.

With 25 years in business and sixty employees, GroupComm Systems is large enough to service the needs of universities and Fortune 1000 clients, but small enough to provide personal service and commitment to their clients. Amy explains, "We have invested in people, processes and infrastructure to produce consistent results with each engagement. Our unwavering client-focused approach is the reason for our success."

Paul and Amy live in Newton with their two children. Using technology in the classroom is a family affair. The Holt kids love helping their teachers and students use the technology in their classrooms. GroupComm Systems has been a Center member since 1996.

Announcements...

CLEARY ELEVATOR

Congratulations to Bob and Angela on the birth of their new baby Nolan Albers Cleary on July 11, 2004. The Cleary's have been a member of the Center since 2003

NEW ENGLAND COFFEE TAKES A SOUTHERNLY ROUTE TO SUCCESS

Malden, Massachusetts - The latest buzz on coffee has the industry talking. New England Coffee, a family-run business, is now the fastest growing bagged coffee brand in the US. The company achieved this milestone by packing its bags and heading south. Coffee lovers in Maine and Florida — and nearly every Atlantic state in between — can now enjoy the fresh-roasted taste that has delighted Yankees for decades.

This is a real turning point for New England Coffee, a company that used to think of Connecticut as the Deep South. "We've literally taken our company in a new direction and, in doing so, found a world of consumers as passionate about fresh-roasted coffee as we are," says James Kaloyanides, New England Coffee Company president.

A tradition for four generations, New England Coffee, headquartered in Malden, Massachusetts, is the largest coffee roaster in New England and one of the largest independent roasters in the country. For four generations the company has had a single-minded dedication to the art of roasting coffee.

The Kaloyanides family has been a member of the Center since 1997.

Anniversaries...

Congratulations to the following members who are celebrating anniversary milestones:

Tage Corp. 15 years
At Tage Inn, you can experience the best of New England tourism at low prices. Owned and operated by the Tagliente family for over 15 years, Tage Inn welcomes you with a legacy of service where guest satisfaction is a family tradition.

A.T. Gregorian 70 years
The company is founded on three enduring principles: handpicked genuine hand-woven rugs from the best weaving centers of the world; continually strives for customer service excellence that will set you apart; fosters consumer education and appreciation for the art, history and lore of oriental rugs.

Kayem Foods 95 years
For over 90 years, Kayem is still owned by the same family, still employing many other families for multi-generations, still in its hometown of Chelsea and still manufacturing & delivering freshly made convenient, wholesome and delicious foods to its very valued customers. Some things are too good to change.

Wilson Farms 120 years
Wilson Farms is today planning for involvement of the fifth generation of Wilsons. It is at once an agrarian artifact and a retailing powerhouse. In an average week, 16,000 customers seek out its fresh produce, flowers, and prepared foods.

Keep us Informed...

Let us know what announcements, milestones and achievements are happening with your business. This is a great opportunity to let others in the Center know more about member companies current events.

Send your information to:
Debbie deCarvalho at
d.decarvalho@neu.edu.

34 The percentage of family firms that expect the next CEO to be a woman
(Arthur Anderson/Mass Mutual, 2003)

55 The percentage of CEOs due to retire within 5 years aged 61 or older who have not yet chosen their replacement.
(Arthur Anderson/Mass Mutual, 2003)

30 The percentage of family businesses that survive into the second generation.
(Joseph Astrachan, Ph.D., editor, Family Business Review, June 2001)

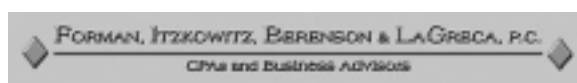
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Citizens Bank is New England's second largest banking institution with a full array of commercial and consumer banking products and services. The Corporate Banking Group is especially focused on serving New England's privately-held family businesses, their owners and their employees. For more information, please visit www.citizensbank.com. Lisa Murray is available at (617) 725-5667 or lisa.murray@citizensbank.com.

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