



ALL IN THE FAMILY: IOWA BUSINESS OWNERS WEIGH IN ON SUCCESSION

Pictured from left to right: **JAY TYLER**, Director of Resets and Special Events, Atlantic Bottling Company;
ROB FEENEY, President/COO, Atlantic Bottling Company; **KIRK TYLER**, Chairman/CEO, Atlantic Bottling Company



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**Iowa Association of
 Business and Industry**

The Iowa Association of Business and Industry (ABI) is the voice of Iowa business. It is Iowa's oldest and largest business network, representing 1,500 businesses that employ more than 333,000 Iowans. ABI benefits members by advocating on their behalf at the statehouse, connecting them with decision-makers to share ideas and services, offering solutions and best practices for issues that affect their businesses and developing our state's business and civic leaders.

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A VIEW FROM THE TOP

**Multi-Generational Companies
 Make Iowa Great**

On behalf of ABI, I hope you enjoy this edition of Business Record Iowa. The cover story highlights prosperous multi-generational Iowa companies. Thankfully, our state has many of them.

This edition of Business Record Iowa also provides my first opportunity to write this column as the incoming Chair of ABI. Under the leadership of outgoing Chair Cindy Dietz, and thanks to your support, ABI enjoyed another in a string of very successful years. With your help, we will keep this track record of success going.

At HNI Corporation, our thousands of team members have built leading brands that supply quality products to the commercial workplace furnishings market and a full range of hearth products to the residential building products market. HNI's unique member-owner culture helps us always put

the customer first with effortless winning experiences and operational excellence.

I am grateful for the opportunity to serve ABI and its members during the coming year, and for the opportunity to help advance ABI's mission.

Typically at this time of year we would be celebrating another successful annual conference. Since the COVID-19 pandemic made holding the 2020 conference impossible, we are focused on next year's event. Our June 2021 conference will be held in Iowa City/Coralville. I am confident it will be a wonderful, exciting event where we can again gather to exchange ideas and enjoy each other's company!

My goal this coming year for ABI is to build on the association's tremendous record of positive impact on Iowa and Iowa businesses. Thank you in advance for your help and support. ■



Steven M. Bradford
 ABI Chair
 HNI Corporation
 Muscatine

EMBARRASSED EXECUTIVE

How to Attract and Retain Top Talent

Employees are the building blocks of any successful business. Your team is a direct reflection of your business and plays an important role in your business culture. Finding the perfect candidates is only half the battle—the tricky part is attracting and retaining top talent.

Increase the odds of retaining top employees by taking your employee retention strategy to the next level. Keep these tips in mind when improving your strategy.

Keep Culture in Mind

When hiring a new employee, assess their ability to effectively fill the position. Consider how their personality will add to the culture you've created. Look for employees who will mesh well with the team and company environment.

Encourage and Promote Professional Development

You don't need a huge budget to help your employees advance. Promote free seminars and networking events to your employees. Encourage your team to continue advancing themselves professionally. Offer time to attend webinars, conferences or to complete online courses.

Give Employees the Option of Flexibility

Businesses that stick to a strict nine to

five tend to have lower employee retention. Consider allowing employees flexibility to set their schedule—within reason. Of course, employees are expected to complete projects, meet deadlines and maintain job responsibilities. Flexibility can add to a strong company culture and may lead to higher employee job satisfaction.

Offer a Rich Suite of Benefits

Most people would agree that benefits are very important when considering a new job. The benefit package is the first glimpse candidates see into the business. A strong benefit offering may help your business stand out in the job market, attract qualified candidates and retain your top talent.

Focus on Your Team

Promote company-sponsored activities that encourage employees to communicate, work through problems and get to know one another outside of work.

If you're going to talk the talk, then you better walk the walk. Business owners who lead by example are more likely to benefit from their retention efforts. Taking time and energy to improve the employee experience can help any business attract and retain top talent to their business. ■



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SUCCESSION PLANNING

Succession Planning Exit Routes



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The most common mistake we see business owners make is that they worry that if they commit to succession planning, then they will have to aim all of their energy at leaving their businesses, whether they want to or not. We work with hundreds of different businesses every year and when business owners start to think about exiting their companies, the number of possible exit routes can seem limitless, but in fact, there are only seven we commonly encounter.

- Transfer the company to family member(s).
- Sell the business to one or more key employees.
- Sell to employees using an Employee Stock Ownership Plan (ESOP).
- Sell to one or more co-owners.
- Sell to an outside third party.
- Retain ownership but become a passive owner.
- Liquidate.

Which exit route is best for you? Which one meets your objectives? Comparing the advantages and disadvantages of each path is a good way to start making that determination. Owners need to establish their objectives (financial and personal) before they can identify the best buyers for their businesses. Once established, objectives (the timing of your exit, the amount of cash you need and the type of future owner you prefer) become standards by which you can evaluate the various exit routes.

For all owners, valuation indicates the distance they must travel to reach financial security. How they reach this and other exit objectives depends on the exit path they choose. In creating the best road map for your exit, use your objectives and the value of your business to carefully weigh the benefits and detriments of each path. Armed with this analysis and at least an advisor skilled in exit planning, you can map out the most appropriate exit path for you.



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CULTIVATING IOWA'S TALENT CONTINUUM

A History for Our State's Future: The Creation and Continuation of the ABI Foundation



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**IOWA ASSOCIATION OF BUSINESS
AND INDUSTRY FOUNDATION**

Making a Difference in the Lives of Iowans.

As companies need plans for continued success, so does our state. That's what the Iowa Association of Business and Industry (ABI) Foundation has accomplished and continues to provide with state-wide educational leadership programs.

In 1982, as our flagship program Leadership Iowa launched, this type of programming was an emerging concept with only a few similar opportunities throughout the country. By coincidence, several locally focused leadership development programs also began in Iowa that year, including those in Des Moines and Cedar Rapids. In retrospect, this may indicate many identifying the greater interest and need throughout the state.

For us, the inception is thanks to the far-reaching vision of Iowa Manufacturers Association (IMA) board members as they considered how to broaden engagement efforts. This influenced the comprehensive focus of the program.

From the start, Leadership Iowa operated with an "issues awareness" curriculum. Session topics included economic development, healthcare, education, agriculture, government, workforce and other important areas. Experts explained and leaders discussed challenges and opportunities specific to our state. The culture among the founders and early participants was a catalyst for immediate change and further expansion.

In 1984, IMA became the Iowa Association of Business and Industry (ABI), and with it, the ABI Foundation. All of this was in just two years' time, and not only did they know what the next program should be, they willed it into reality that same year.

In response to a U.S. Chamber of Commerce report that said "high school students do not understand the role of business in a thriving economy," the Business Horizons program was implemented. It offered an engaging way for students to understand and apply theories of economics to the real world, consider their strengths and skills in the context of business and industry, and explore the variety of careers available in our state.

For many years, the attention remained on Business Horizons and Leadership Iowa. However, many conversations surrounded the young professionals in-between. The necessity of an additional program became clear as the recession of 2008 began.

Leadership Iowa University was crafted for college students to consider what life after graduation could look like in our state and to find certainty in the next steps of their careers. Through tours and networking, they gain a greater understanding of the depth of industry that exists in Iowa and the range of talents each organization needs in its workforce to sustain it. We consider this our "opportunities awareness" program.

From the beginning, these programs have persevered and prospered because of the involvement of Iowa professionals. We could not provide participants with experiences that carry through their entire lives without this support.

Together, we inform and inspire Iowans through intergenerational leadership opportunities. Our alumni, sponsors and partners are an interconnected network that continues to grow stronger, reach further and achieve greatly at advancing our state.

Do you want to get involved? Visit www.IowaABIFoundation.org or contact foundation@iowaabi.org for more information.

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Cedar Ridge Vineyards, LLC | www.crwine.com

Iowa Lakes Corridor Development Corp. | www.lakescorridor.com

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The Accel Group | www.acceladvantage.com

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Learn more about how ABI membership could benefit your company by visiting www.iowaabi.org/membership/why-abi.





ALL IN THE FAMILY: IOWA BUSINESS OWNERS WEIGH IN ON SUCCESSION

JAY TYLER, *Director of Resets and Special Events, Atlantic Bottling Company*

Pictured from left to right:

ROB FEENEY, *President/COO, Atlantic Bottling Company*

KIRK TYLER, *Chairman/CEO, Atlantic Bottling Company*

Four of Iowa's highly successful family-owned business owners have the same advice when it comes to succession: Have a plan in place.

It's not easy, they each contend, to sit down and talk as a family about business succession. The topic itself generates countless emotions, including thoughts many would rather leave unmentioned, such as the passing of beloved family members and what to do without their guidance and leadership. However uncomfortable, creating a plan for the future is essential to secure the long-term success of the business.

Yet not every business does so. According to the 2019 U.S. Family Business Survey by PwC, a London-based business consulting firm, only 58% of family businesses surveyed have created succession plans. Of those surveyed, 27% have no succession plan in place at all.

A LONG-TERM STRATEGY

When it comes to the future of any business, it's important to have a vision for continued success and a plan for challenging times. In family businesses, these plans drive growth and create a parachute for when the unthinkable happens.

At Lisle Corp., an automotive specialty tool manufacturer and distributor, and EZ Way, a manufacturer and distributor of safe patient handling equipment — two businesses run by the same family in Clarinda — the greatest business succession dilemma came with the loss of established leaders.

"The biggest challenges have come when our succession timeline has changed due to the passing of a leader, which happened in 1977 with the passing of Ed Lisle and tragically again in 2018 with the passing of his son, Fred Lisle," said Mary Lisle Landhuis, president of Lisle Corp. and EZ Way. "As a family company, these challenges have been difficult for us emotionally and professionally, but having a succession path in place has been critical with both transitions."

The Lisle Corp. was founded in 1903 by Landhuis' great-great-grandfather, C.A. Lisle. Back then, the company produced horse-drawn water well boring machines. Several Lisle family members have led the company as it evolved into what it is today — more than 250 employees across the two organizations and businesses at the top of their industries. Landhuis, the 10th Lisle to lead the company, took over in 2018.

She emphasizes the importance of not only establishing a succession plan but also the need to remain flexible.

"It's never too early to have a plan in place for all leadership roles within an organization," Lisle said. "Understand the plan can and will change, so regularly review and change course when needed."

FINDING OUTSIDE HELP

Located in Atlantic, the Tyler family has run the Atlantic Bottling Co. since it was founded in 1909. Back then, Kirk Tyler's grandfather and his grandfather's brother were running an ice and ice cream company with its own line of soda flavors in Villisca.

Business was good, and in 1912 they bought a creamery in Clarinda. When they were cleaning up the building, they found a safe in the warehouse. Inside, they found papers for a Coca-Cola franchise. In the 1920s, they sold their ice cream business to Meadow Gold and focused on soft drinks, with beverage plants in Atlantic, Creston, Shenandoah and Grand Island, Neb. They operated those locations until 1949.

"There was an estate planner that advised my grandfather and his brother that the business was too big for one family and they should divide up," Tyler said. "All four plants were valued at the same value. Fortunately for us, the brothers got along very well, and they literally drew straws to see who would take which plants. We drew the long straw and we got Atlantic and Creston."

The Tyler family received an unexpected call in 1974, when Coca-Cola leaders asked the family to take over Coke's Des Moines franchise.

"At the time, it was one of the two worst Coke markets in the country: Des Moines and Buffalo, N.Y.," he said. "Fortunately for us, they decided to take a chance and take part in that opportunity."

Each of these company milestones was an opportunity for the family to sit down together and decide whether they wanted to continue the business, whether the next generation wanted to be involved and how they wanted to plan for the future.

Tyler, who became Chairman/CEO in 1997, said his grandfather and father went through succession planning decades ago, and he went through the same process with his father in the 1990s.

"We're in phase two now of succession planning, which started back in the mid-1990s, and we took about three years to do that. We put a really good plan in place where he was selling his stock to myself," Tyler said. "None of us are getting any

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"I THINK THE BEST THING IS TO GET INPUT FROM ALL OF THE FAMILY MEMBERS AND INPUT FROM DIFFERENT ADVISERS."

Kirk Tyler, Chairman/CEO, Atlantic Bottling Company, Atlantic, Iowa

younger, so now I'm starting that phase of the business where we're starting my succession planning with family members going through that process. It's taken a couple of years so far."

To plan well for the family business, Tyler said it is extremely important to hire outside advisers.

"You talk to a lot of different advisers, as many as you can, really, but each family dynamic is unique and what they want to get out of the business and what they put back into it, how they want the succession to go," he said. "Everyone is different. There's not a book that you can pull off of the shelf and read it and say, 'OK, that's what we're going to do,' because everything's different."

When working with succession advisers, it's important to be upfront and establish early on who will ultimately be the decision-maker in the family, he said.

"I think the best thing is to get input from all of the family members and input from different advisers," Tyler said. "Then the communication is just a huge part, making sure everything's transparent, making sure you have regular meetings to discuss what's going on, what you're thinking."

OPEN LINES OF COMMUNICATION

At Kreg Tool, which started in 1989 in Huxley, the family didn't openly discuss business succession.

"I went to UNI [University of Northern Iowa] and got an accounting degree," said Todd Sommerfeld, chairman of Kreg Tool. "I intended to go into the accounting field, learn about the business and then hopefully someday come back and join the family business, although we never spoke about it as a family."

Kreg Tool produces pocket hole jig tools for the do-it-yourself woodworking industry, selling through retailers such as Lowe's, Home Depot and Amazon.

"We sell to both the professional as well as the hobbyist, but I think our passion is, really, why we exist is to activate

people, to experience the benefits of connecting head, heart and hands," he said. "What we're passionate about is the customer experience. And that largely translates to, especially with novice people who are building for the first time, experiencing a sense of accomplishment, the confidence that comes from creating something."

The company has been so successful it's building a new 150,000-square-foot headquarters in Ankeny.

Todd's father, Craig Sommerfeld, invented the "Craig Jig" in the late 1980s and sold it at trade shows in the Midwest. Craig and his brother, Mike, built the tools in the family's backyard. Todd helped when he was a kid, and while at a trade show with his dad, he discovered his love for the business.

"I've worked in my backyard. I worked here in Huxley part time making products," he said. "I did my first trade show when I was 15. It was really when I went to a trade show and really worked with the customers and got a sense of how we were creating an impact on the customers with the products that we're making that gave me a passion around business and serving a need out there."

After college, he rejoined the family company in 1999, working in business development and sales while his dad focused on operations and his mom ran the office.

"I think I really understood what my dad's vision was," Sommerfeld said. "I was really excited to join him and partner with him and bring his vision to life, even more fully than what had taken place over the first 10 years of the company's existence. I was excited about that opportunity to really help him grow it, scale it. It was one of the big things that we wrestled with, was my desire to treat it like a business and grow it and scale it and not [just] hope we're around next year."

In 2003, Lowe's reached out to the family, wanting to sell Kreg Tools in the hardware giant's 1,700 retail stores. The growth that came with national distribution led to challenges

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exceptional.



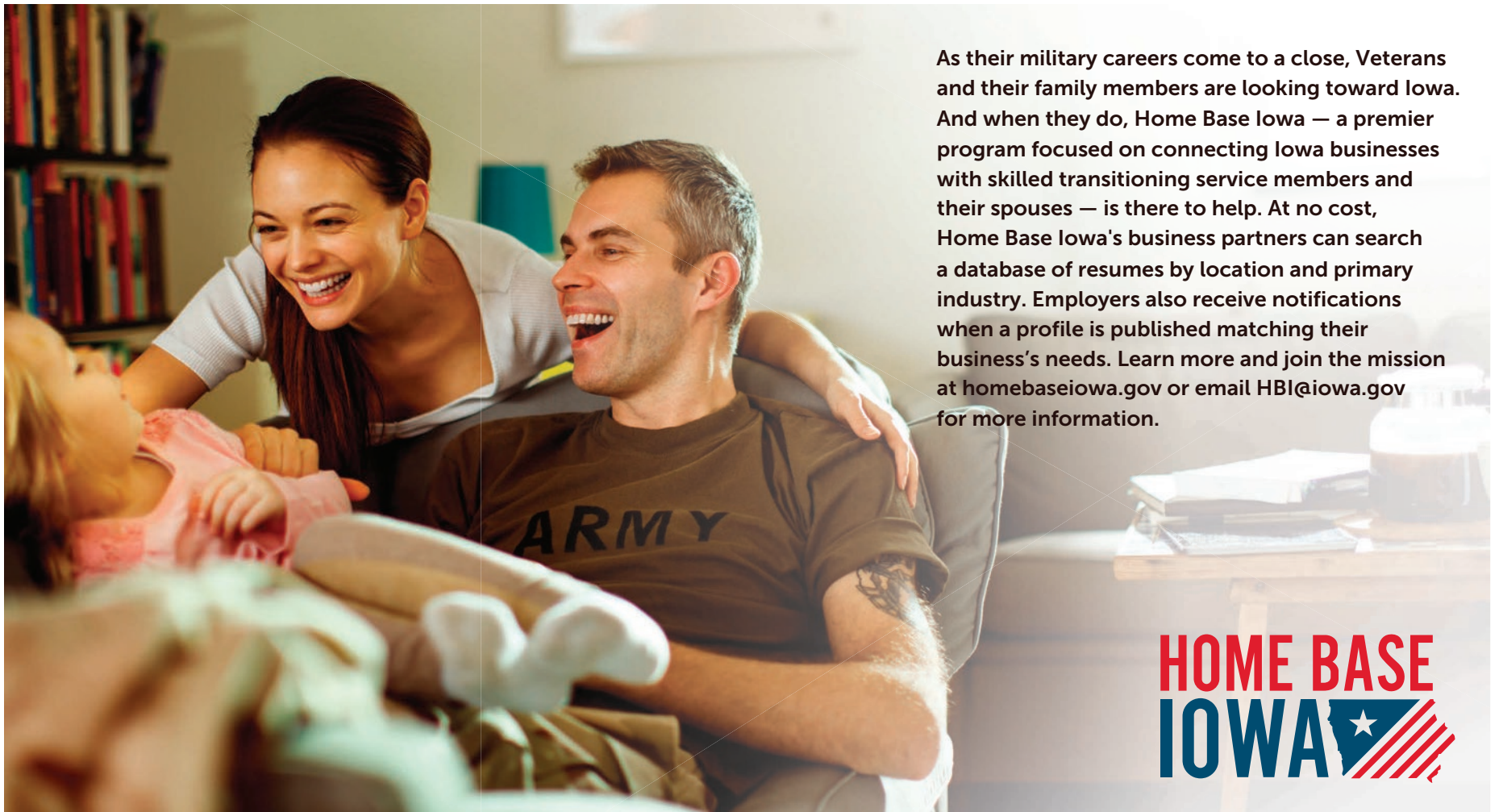
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**HOME BASE
IOWA** 

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for father and son, mostly on a personal level.

"I think it grew beyond my dad's desire to have a business that grew from a handful of people to today, where it's 250 people. And when it got up to even over 50 people, it just, it became a business that my dad no longer felt as connected to," he said. "It started to flip my dad's identity and my dad's vision of where it went and he kind of allowed for that to go. When it became something that he didn't feel was the best alignment for his skills, he kind of stepped aside and put me in a position to lead."

It was a struggle for the elder Sommerfeld to let go of the company he had created, but he was proud to see the success he and his son built. The Sommerfelds hired outside advisers to help with the succession plan. Money well spent, Todd Sommerfeld said.

Sommerfeld was named president in 2005, and in 2012 he brought in an outside, nonfamily member to run the business and later become CEO.

"And I began going through that same identity thing that my dad did and wrestled with that. So I have a better understanding and appreciation for what my dad went through," he said.

Over the past several years, the business has shifted business shares from Todd's sister and parents to him, and now those shares are being moved into an employee stock ownership plan (ESOP).

"At that point, I was ready to transition into the chairman role and elevate the COO I'd hired three years before to CEO," he said. "And we went through a business succession process that looked at 'What are your values? Where do you want it? What do you want to do? What kind of legacy do you want to leave?' Ultimately, we landed on an ESOP as a future succession for me. And my parents liked that idea; that resonated with them."

Over time, Sommerfeld will sell more of his shares to the plan, until it becomes a 100% ESOP.

"One of the things that I've experienced from succession isn't so much the business side of it, but it's the psychological side of changing your role, letting go of something and moving into something else," he said. "One of the things that helped me to personally transition through that succession was to get to the ESOP. It was very helpful for me to spend the time on that while the business was really run right."

A DIFFERENT TAKE ON SUCCESSION

Not every family business is transferred to the next generation of family members. Sometimes, people from outside the company are recruited in to lead. Other times, the business is purchased by an outside buyer.

Keystone Electrical Manufacturing Co. in Des Moines manufacturers protection and control relay panels and turn-

key control centers used in the generation, transmission and distribution of electric power. The company was founded in 1964 by Bill Milliman. Fred Buie joined the company in 1997 and bought it in 1998.

"After 16 years in various roles with the General Electric Co., I decided to pursue my dream of owning and operating a manufacturing company," Buie said. "I was connected with Keystone by a General Electric sales rep I knew. I joined the company as the general manager with the expectation of purchasing the business."

His wife joined Keystone in 2002 and runs human resources, risk management and technology. Buie's oldest son worked with the company for a time, until he realized his passion was in a different industry, medical devices.

"If your strategy includes your children, make sure to allow enough time for them to develop a passion for the business," he said. "Owning and operating a business is very demanding and stressful. Children who may take over the business will have the added stress of continuing that success. Without a deep passion for the business, that responsibility can become a heavy burden, even if the business is well positioned for continued success."

The family has created its own succession plan for the business.

"Our objective for Keystone is to achieve sustained profitable growth, with or without my involvement in the business," Buie said. "Our plan to achieve this objective is to develop a team of operating managers to handle day-to-day operations and help develop the business strategy. That team of managers will report to a board of directors that includes my wife and I, our three children and two outside directors.

"During my remaining time in the business, I will develop the board and its understanding of how to manage the success of the business, understanding the industry and business strategy, and develop the relationship between the operating managers and the board."

Making time to create a succession plan has been a great challenge, he said.

"There are many moving parts to this process, and it does require some sustained focus and thought to work through them," he said. "I found it necessary to include succession planning in our annual business plan. I allocate budget and time for the process."

He also suggests finding outside advisers to help with succession planning.

"Succession planning is not a do-it-yourself project. It takes a lot of time and thought, and the process does require the use of outside services. Allocate time and money to the process," Buie advises.

CAPITOL BUSINESS



ABI Public Policy: A Look Back, a Look Forward

In a normal year, the Iowa Legislature concludes in April, and ABI conducts regional meetings to deliver the policy results to members in May. Then the cycle of public policy development starts over in August with committee meetings to develop ABI's public policy agenda for 2021.

In a great understatement, 2020 has not been a normal year. In response to the COVID-19 pandemic, the Legislature suspended activity in March until June. During that time, legislators and ABI public policy staff helped their constituents and their members navigate the federal and state government responses to the virus.

ABI members rapidly brought two public policy issues forward that would have a critical impact on how the Iowa economy would rebound as the virus abated and government restrictions were eased.

Unprecedented levels of unemployment had the potential to hit Iowa employers with large increases in unemployment taxes in calendar 2021. Dampening rehiring at just the wrong moment would have created a barrier to economic growth.

As unemployment figures for Iowa were disclosed on a weekly basis, ABI staff was in constant contact with members of Gov. Reynolds' administration. The governor sought and received clarification of guidance from the federal government on how special funds received by the state to offset the costs of COVID-19 could be allocated. Key was an al-

lowance that those funds could be deposited in Iowa's unemployment trust fund to reduce the need for increases in unemployment taxes. Thank you to Gov. Reynolds for all your hard work.

A second impediment to growth was concern about an explosion of lawsuits as parties tried to use the court system to set the blame for the spread of COVID-19. By definition, a community-spread pandemic defies such determinations. The Iowa Legislature responded with SF2338, which provides employers with limited liability if they are in substantial compliance with governmental guidelines for confronting the virus.

Together, these two policies will position Iowa to emerge from the pandemic more swiftly and more strongly.

So now where are we? While understanding we must continually monitor the effects of COVID-19 and be prepared with additional policy responses, the ABI public policy team and the member-driven public policy committees will convene in August to plot a course forward for the 2021 legislative session.

The committee meetings will be held virtually by Zoom. Each year, more than 100 different companies participate in the committee meetings, and more than 300 members participate in the policy development process. To learn more about the committees open to all ABI members and to register, visit www.iowaabi.org/events.



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CALENDAR OF EVENTS



JULY 14

Public Policy Western Iowa Regional Meeting

Virtual | 9 a.m.

JULY 14

Public Policy Central Iowa Regional Meeting

Virtual | 1:30 p.m.

JULY 15

Public Policy Eastern Iowa Regional Meeting

Virtual | 9 a.m.

AUGUST 5

Employment and Workforce Committee Meeting

Virtual | 11:30 a.m.

AUGUST 6

Workplace and Product Safety Committee Meeting

Virtual | 11:30 a.m.

AUGUST 10-13

Leadership Iowa University

Virtual

AUGUST 13

Environment Committee Meeting

Virtual | 11:30 a.m.

AUGUST 18

Economic Growth Committee Meeting

Virtual | 11:30 a.m.

AUGUST 19

Pre-Employment Testing Process Seminar

Virtual | 9 a.m.

AUGUST 20

Tax Committee Meeting

Virtual | 11:30 a.m.

Visit www.iowaabi.org and click the "Events" tab for details on upcoming events, including updates in response to COVID-19-related safety restrictions for public gatherings.

EVENT REWIND

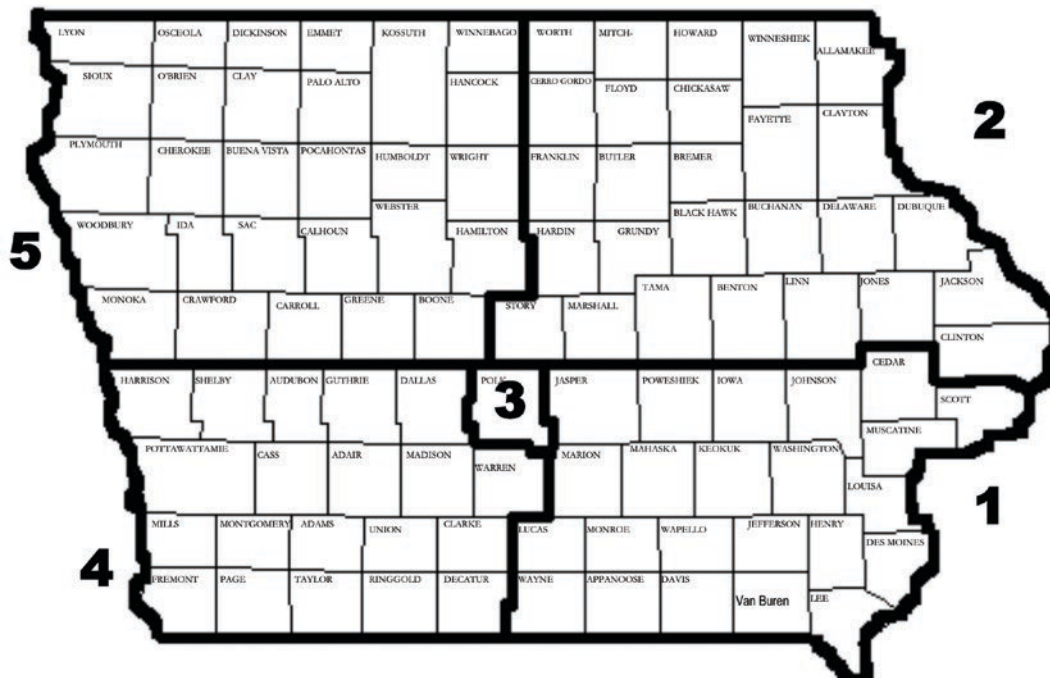
Regional Membership Meetings

June 9-11 | Virtual



Since ABI's annual conference was canceled this year due to COVID-19, we came up with another way to network—a series of five virtual regional meetings. Hundreds of members joined us on Zoom for updates on ABI, the ABI Foundation and our public policy efforts. Most importantly, members shared how their companies and communities were faring during the pandemic.

ABI DISTRICT MAP



ADVISORY COUNCIL



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21st Century Rehab



DENNY FISHER
Associated Computer Systems (ACS)



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