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What's Inside

Wisdom is knowing when to 'lean back' 1B

States are gearing up for partnership audits – Are you ready? 2B

Eight steps to take now to help prepare for an economic slowdown and potential volatility..........3B

Growing your business through acquisition 4B

Insurance benchmarking........5B

Transitioning your private business................6B

Calendar of Events.............7B

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Established in 1989, the Goering Center is the country's largest university-based educational resource for family and private businesses.

Carol Butler, President
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Wisdom is knowing when to 'lean back'

Community gives context to content

By Carol Butler, *President, Goering Center for Family & Private Business*

If you're in the market to be learning, what is best: content or community?

How do we choose to expose ourselves to new ideas and approaches? How do we value our investment in those areas in terms of lasting change and growth?

Butler

The choices are not the same — and yet are complementary.

For most of us, we see content as books we read, seminars we attend, classes we take, podcasts we listen to — things or places where information is dispensed in a programmed, orderly fashion.

Content can feel efficient. We can choose when to read, we can go right after what is of interest, we can often integrate it into our normal rhythms of the business.

Here at the Goering Center, we put a lot of effort and intellectual capital into our highly regarded, multi-day programs like the Next Generation and Leadership Development institutes. That is also true for our single-day programs — our luncheons, breakfasts and workshops. We compress a great deal of information into our programs so they are focused and, well, efficient — a "good use of time." But the content, in and of itself, is not what delivers the magic of our events. It's the interaction that occurs here.

Community, broadly, means being in relationship with other people where our exposure to ideas and perspectives comes through conversations, shared stories and experiences. Our advice or counsel is derived from people who we have come to know and trust.

> *"It is a mistake to think that time away from the office is 'not working.' Part of working, part of leading, is the self-care, the discipline, to stand back from the buzz of the work and hear something different, even quiet."*
>
> – ***Carol Butler,*** *Goering Center*

Community — such as being part of a roundtable — can feel inefficient. It's time out of the office, away from the daily demands. We can even find ourselves using the term "being away from work."

Interestingly, though, we hear often and passionately from Goering Center members who say if they take away one thing — one thing — from their roundtable meeting, it's worth their time. Arguably, a pretty inefficient use of time in terms of being focused on the business itself, and yet it is a good use of time. Valuable.

I believe there are several reasons for that view, some obvious, some less so.

It's not just the content, it's the story that comes with it. Sharing stories, particularly in the confidential setting of a roundtable, brings an important dimension to knowledge. It feels more like wisdom. And the awareness of how the knowledge was gained by others gives it credibility — it is already road-tested. The roundtables also offer a chance to engage about new ideas, report back on results, and serve as a point of accountability on actions members say they want to take in their business or in their life. Valuable.

The subtler value, though is simply getting away, creating some space to think and listen differently about the business and your leadership of it. It is a mistake to think that time away from the office is "not working." Part of working, part of leading, is the self-care, the discipline, to stand back from the buzz of the work and hear something different, even quiet.

While it is a mantra to "lean in," just as much it is important to lean back. The view is often quite different — the return quite high.

Carol Butler is president of the Goering Center for Family & Private Business. Reach Carol at 513-556-7185 or via email at carol.butler@uc.edu.

States are gearing up for partnership audits
Are you ready?

By Kelvin M. Lawrence, Esq., Dinsmore

The Bipartisan Budget Act of 2015 (BBA) changed how the Internal Revenue Service (IRS) audits businesses taxed as partnerships (referred to in this article generically as partnerships) for tax years beginning on Jan. 1, 2018. Ohio conformed to these rules in the recent biennial budget, Am. Sub. H.B. 166 (H.B. 166), and other states are adopting similar tax laws. Businesses should amend their governing documents now to be prepared to respond to these audits, if and when they come.

Lawrence

The BBA audit rules allow the IRS to more easily identify an individual authorized to act on behalf of the audited entity by requiring every partnership to have a "partnership representative" with broad authority to bind the partnership and its partners, and by allowing the IRS to appoint one, if a partnership does not. The new rules also make multi-tier partnerships easier to audit by defaulting to assessment of tax at the partnership level rather than the partner level. Partnerships with certain types of partners and that issue fewer than 100 federal Schedules K-1 may opt out of the BBA rules, but this election must be properly requested every year.

Under the new rules, if an audit increases the tax due for a "reviewed year" under audit, the partnership generally must pay it as an additional tax for the "adjustment year" in which the audit concludes. This may burden partners in a later year for taxes attributable to an earlier year. An audited partnership may instead elect to push out the tax liability to its partners in the reviewed years, who may no longer be associated with the business. If the tax is pushed out, the BBA allows these partners to report the additional tax in the year the partnership sent a valid notice electing to push the tax out, without amending their reviewed-year federal tax returns.

Federal audit changes generally mean state income tax changes for a partnership and its partners. For large, multi-state businesses, a federal audit adjustment could mean amended state tax filings in dozens of states. As this article goes to press, 12 states, including Ohio, have adopted laws to address new federal partnership audit adjustments, and more are considering legislation.

Ohio's new partnership audit rules default to a procedure requiring an audited partnership to:

1. File a report of the federal adjustments with the state;
2. File statements notifying directly invested partners of their respective shares of the tax due; and
3. File an amended composite return, paying the tax due on behalf of its nonresident partners.

Partners directly invested in the audited partnership must file original or amended Ohio returns for the reviewed year, and pay any remaining tax due after the partnership's payment.

Alternatively, the partnership may notify Ohio and notify its partners of their share of the tax, and elect to file a return and pay tax on behalf of all of its partners at the highest Ohio income tax rate. By complying with this election, the partnership may satisfy the obligation of its directly invested partners to file amended Ohio tax returns. Under Ohio's rules, the partners can file individual returns to claim refunds, if any, of tax the partnership overpaid by making this election. Under Ohio's default option, partners that are themselves pass-through entities must also decide whether to pay the tax themselves or push it out to their own partners.

Every business taxed as a partnership should amend its governing documents with both federal and state tax rules in mind. Controls on appointment, removal, and control of the partnership representative are essential, as are methods for opting out and collecting amounts due from former partners. At the state level, many states have partnership audit rules that differ from one another, and from the federal rules. Partnerships must make hard choices about whether to push out a federal audit liability, and whether they can or should make the same choice in each state. These choices are particularly important if partners are considering moving, retiring, or making family members future owners of the business. Putting structures in place now to manage these complex audits can help avoid disagreements over how to handle future audit liabilities.

Kelvin M. Lawrence is a business and tax attorney with Dinsmore & Shohl LLP. Reach Kelvin at (614) 628-6964 or via email at kelvin.lawrence@dinsmore.com.

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Eight steps to take now to help prepare for an economic slowdown and potential volatility

By By Rick Wirthlin, Huntington

It's impossible to predict exactly when the economy may slow down, but with some economists forecasting a downturn on the horizon, business owners can prepare for potential shifts.

Wirthlin

Here are eight proactive strategies that can help position your company to prosper through the next slowdown, whenever that may occur.

1. Stress-test your business.

Just as banks run stress tests on their balance sheets to predict the impact of potential loan losses, businesses should consider worst-case scenarios that could occur in a downturn. If your sales dropped 10, 20, or even 50 percent, how would that affect your cash flow and your ability to maintain operations? Understanding these risks and putting contingency plans in place to mitigate them is critical.

2. Reduce expenses.

Closely examine your costs and identify opportunities to eliminate unnecessary expenses. Start by shopping around for best prices from vendors and suppliers, including insurance policies like health care coverage. Can you hedge any raw materials? If you're buying diesel fuel, consider buying it in the futures market to fix costs and avoid price increases.

3. Right-size your operations.

Evaluate your headcount, your fleet, and other assets while times are still good. As tight as the labor market is today, it's imperative to have the right people in the right roles. Decide which capital expenditures, such as new equipment purchases, can be delayed (or leased) until the economic slowdown passes.

4. Free up cash.

Now is the time to refinance debt and negotiate lower interest rates to boost your financial flexibility. Reducing your loan obligations will help improve your overall cash flow. If you have debt with short-term amortization, ask your lender to extend your financing terms to reduce your debt service requirements, which can improve your cash flow. Lock in or increase lines of credit so you'll have access to cash when you need it.

5. Adopt a growth mindset.

Preparing for a downturn isn't just about cutting costs. More importantly, it's about increasing revenue. Focus on driving additional growth through diversification, and leverage your competitive advantage to tap into different customer bases or industry niches. Specifically, M&A opportunities can offer synergies to diversify your business and help to bolster against economic swings.

6. Use technology to your advantage.

Digital disruption is reshaping every industry, and the next downturn could magnify these advantages. If you're not innovating with new technologies to streamline your operation, grow revenue, and set your business apart, you're already falling behind.

7. Think ahead.

Whether you're downsizing or expanding, it's important to have a long-term vision that will outlast the next economic cycle. Don't cut your best people or ignore your biggest revenue opportunities if they'll give you a sustainable advantage down the road. At the same time, don't grow too fast now if it will stretch you too thin if the economy takes a turn.

8. Check your blind spots.

Once you have a plan in place to navigate the next economic cycle, put it up for review. Ask your board of directors, bankers, attorneys, accountants, and other consultants to take an objective look at your plan. These professionals can review your plans and share best practices that can help you prepare for whatever the economy may bring next.

Planning ahead may help your business weather economic volatility and thrive despite it.

Rick Wirthlin is Commercial Regional Manager for the Southern Ohio and Kentucky Region of The Huntington National Bank. Reach Rick at 513-639-8340 or by email at Rick.Wirthlin@huntington.com.

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2020 Economic Forecast

WITH ALAN BEAULIEU & CONNOR LOKAR, ITR ECONOMICS

A MULTI-GENERATIONAL APPROACH TO DRIVING PRACTICAL AND PROFITABLE BUSINESS DECISIONS

February 6, 2020

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Growing your business through acquisition

Tracy Stringer, Key Bank

Thinking of growing your business by buying another company? To enhance core operations or develop new revenue sources, acquisition may be the way to go, but only if you can justify the purchase as more beneficial than reinvesting back into your existing business.

Stringer

Adopting a growth by acquisition strategy is generally reserved for organizations that have reached a level of maturity that produces a stable and predictable cash flow with consistent earnings. It begins with a straightforward appraisal of the financial health, wherewithal and capacity of your organization to absorb another company with minimal disruption to both businesses. It also entails careful planning throughout all phases of the acquisition process: the purchase, the integration, and the growth stages.

Can your company handle an acquisition?

The financial health of your company will determine its capacity for an acquisition. Not only must your company be profitable, it must remain profitable in its core business throughout the acquisition and integration process. It's important to set strict parameters up front that quantify what the company can afford.

Each industry and type of business has different metrics to measure financial health, but year-over-year sales and profit growth are a given for all. The business should have a history of improving free cash flow (FCF) and expanding cash reserves. Having a FCF-to-operating-cashflow (OCF) ratio higher than 50 percent and preferably closer to 70 percent demonstrates strong capacity for new investments.

Your quick ratio (QR) and debt service coverage ratio (DSCR) should both be above two to curtail risks of a cash flow crunch. Cash reserves should exceed three-quarters of operating expenses, at a minimum. It is also wise to boost credit lines to twice the cash reserve level, beforehand.

> *"A strategic acquisition should bring both tangible and intangible benefits to the business more quickly and economically than can be gained organically through reinvestment."*
>
> – ***Tracy Stringer**, Key Bank*

In addition to pure financial strength, an acquiring company should have the management capacity to run a larger entity. While some of the talent can come from the target business, the ultimate management team needs to have breadth of expertise, depth, and experience.

Evaluate tangible and intangible benefits of acquisition

A strategic acquisition should bring both tangible and intangible benefits to the business more quickly and economically than can be gained organically through reinvestment. The acquisition needs to grow future profits by either boosting revenues, cutting relative expenses, or doing both. Some ways an acquisition can improve revenue and gross margins include opening new markets, adding new customers, or gaining access to new products. An acquisition can reduce expenses through synergies, such as the consolidating of administrative and marketing departments, and office and warehouse space. Other areas of expense saving might include improved pricing power with suppliers or technology improvements. A combined entity also has the capacity to refinance debt at lower rates.

Don't overlook the value of intangibles that can impact operations. Conventional intangibles include intellectual property (IP), trademarks, patents, copyrights, brand reputation and goodwill. Digital assets can include websites, email lists, mobile apps, blogs and social media followers. Social media, digital traffic and data analytics can be future growth drivers.

What's your ideal acquisition candidate?

As mentioned, your pool of potential acquisition targets will be defined by your financial capacity. Ideal candidates are companies which can be immediately accretive to earnings. Targets which have strong FCF are preferred but will command a larger premium. A "rule of thumb," to keep acquisitions manageable, is to limit them to no more than 20 percent of your current business's size. That said, there will always be prudent exceptions. Larger acquisitions should be justified by compelling benefits, such as extraordinary alignment in products or clients which drive higher gross profit margins or operational synergies which drive exceptional cost savings.

Choose the right bank to help you grow

As with any business growth strategy, working with an experienced business banker who understands your industry, market, and business objectives is critical for success. A banker with expertise, capital, and flexibility can accommodate your organization's lending, expansion and acquisition needs, and help you navigate financing options to successfully grow your business.

Tracy J. Stringer is Business Banking Sales Leader for KeyBank in Southwestern and Central Ohio. He can be reached at 513-830-1035 and Tracy_J_Stringer@KeyBank.com.

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Insurance benchmarking:

Achieving the "Best-in-Class" risk status of your industry peers

Todd Chapman, USI

By virtue of keeping your company's risk exposure and losses to a minimum (hence, "Best-in-Class"), it will have a stronger chance of securing the most favorable terms, limits, and conditions for its insurance program.

Chapman

At its core, benchmarking is a process that allows a company to compare itself against industry peers to identify its areas of strength and weakness, and to help gauge where improvement may be needed. The comparison can be made in any number of ways and is often supported through sophisticated data which when generated and analyzed, can reveal industry trends and standards. A comprehensive benchmarking analysis can be very useful to companies that are actively building out or expanding their insurance programs.

For many businesses, access to this vital benchmarking information can help them make more thoughtful and educated decisions related to their insurance needs. They may learn, for example, that their liability coverage limits are not up to the current industry standards that have been established by their industry peers. The benchmarking analysis gives them the opportunity to identify and resolve these gaps before any losses should occur.

Perhaps even more importantly, benchmarking can show the correlation between strong risk management and "Best-in-Class" terms and pricing- raising attention to where a company might fall on the spectrum. With this important information in hand, companies can work toward improving their risk and loss profile so they can move closer to "Best-in-Class" status.

Clearly, benchmarking has its benefits. Yet, for companies that have minimal financial, analytical, and or/technological resources, benchmarking may be challenging or unobtainable. This is where a professional broker comes in.

Enlisting a Benchmarking Pro

As insurance risks increase and rates continue to rise, it makes good business sense to enlist the services of a professional broker who has the knowledge and resources, including access to risk and analytical experts, to conduct a detailed and thorough benchmarking analysis and guide your organization toward reaching top tier status. The process should include:

- *Risk Management Review*: Assessing your current business operations to determine your risk/loss profile.
- *Insurance Program Review*: Evaluating your current insurance program across multiple categories and identifying potential exposures to risk.
- *Peer Review:* Determining how your operations, risk management process, and insurance program compare against peers of similar background, size, location, and/or structure.
- *Negotiation/Placement:* Negotiating for best terms and securing coverage that is aligned with current industry standards.
- *Rinse/Repeat Cycle:* Recalibrating each year to ensure that your company is keeping pace with evolving standards and trends.

Better Together

With a pro on your side, your company or organization can benefit from a thorough benchmarking analysis that can help it reach or achieve "Best-in-Class" status and optimum program terms. There's no need to go it alone.

Todd Chapman is Executive Vice President and P&C Practice Leader for USI. Reach Todd at 513-852-6375 or via email at Todd.Chapman@usi.com.

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Transitioning your private business

Getting a private business ready for transition starts on day one

RSM

By By Rob Daly and Brian Ross, RSM US LLP

Business owners often think of transition readiness as retirement readiness, but these terms are not synonymous; 40 percent of business transitions are involuntary and forced long before retirement.

Daly

Ross

Transitioning a privately owned business is inevitable, and owners should be transition-ready regardless of the time on their retirement clocks. Positioning a business to project sustained and improved future performance, with minimum risk, keeps most transition options on the table and dramatically improves the outcome for both the owners and stakeholders beyond the company.

So how does a private business owner successfully prepare the business for transition?

Begin with the end in mind

Owners should focus on building shareholder value from day one because a broad range of stakeholders are well served when shareholder value is at the core. Take the time to understand what comprises value and develop the capability to pull the levers that drive it.

Assess value over time

Over the life of the business, owners should regularly assess the intrinsic value of the business, and adjust the company's strategy to continually improve it. Structure buy/sell agreements to protect the company's value and mitigate its risk, and refresh the company's strategy in alignment with the evolving business dynamics and value of the business.

Build a management team for the long haul

Owners should gather a management team with the capacity to change and innovate over time; hiring should not be limited to skill sets that are appropriate for the moment. Team members should be given room to grow, and compensated according to their value. A talented team is likely to provide options for succession, even if there is a family heir apparent. Owners should elevate the human resources and marketing functions to a management-team level capable of attracting and retaining talent as well as converting market opportunities into growth.

Operate from a strategy

Owners need to develop a written annual strategic plan, not simply a revised budget from the prior year, and stress test it against the real strengths, weaknesses, opportunities and threats of the business. A multiyear plan should identify the financial implications and resource requirements associated with the strategy over time. Owners should maintain strong relationships with their banks and additional sources of funding to ensure ongoing access to capital.

> *"Begin with the end in mind. Owners should focus on building shareholder value from day one because a broad range of stakeholders are well served when shareholder value is at the core. Take the time to understand what comprises value and develop the capability to pull the levers that drive it."*

Engage an advisory board

A board should hold management accountable for operating true to its plan and consistently with its strategy. Owners can build trust with the board by working with transparency and honesty. Trust and transparency will strengthen management as well as family dynamics.

Develop a digital strategy

Technology disruption will find a company regardless of its size or industry — and owners should prepare for it. They can start with a digital strategy focused on the customer experience. Owners shouldn't be afraid to become early adopters of new technologies. Forward-looking owners should develop some level of research and development capability, even if it is only in a defensive capacity.

When it comes time to develop a transition plan to execute against, you and your advisory team should find that your desired options are viable and the hoped for outcomes of transition are within reach.

Rob Daly and Brian Ross are both Senior Advisors for the Center for Business Transition at RSM US LLP. Reach Rob at (513) 354-3500 or Rob.Daly@rsmus.com, and Brian at (513) 354 3523 or brian.ross@rsmus.com.

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The Goering Center's single day programs, institutes and community events let you hear from and collaborate with family and private businesses facing the same challenges you face.

To learn more or register, call Lisa Jonas at 513-556-7185.

JANUARY

16
Workshop: Higher Profits Through Better Pricing

19
Volunteer Appreciation Event at Ensemble Theatre

23
Luncheon Series
11:30 a.m. - 1:30 p.m.

29
Overview Breakfast: Leadership Development Institute
7:30 - 9:30 a.m.

FEBRUARY

6
Economic Forecast with Alan Beaulieu
7:30 - 10:00 a.m.

25
Overview Breakfast: Business Boards Institute
7:30 - 9:30 a.m.

MARCH

11
Leadership Development Institute - Kickoff

24
Breakfast Series
7:30 - 9:30 a.m.

APRIL

2
Workshop: Emotional Intelligence

23
Luncheon Series
11:30 a.m. - 1:30 p.m.

MAY

7
Roundtable Overview
8:30 - 11:30 a.m.

21
Educational Social Event
4:00 - 6:00 p.m.

JUNE

4
Luncheon Series
11:30 a.m. - 1:30 p.m.

11
Overview Breakfast: Communication & Culture Institute
7:30 - 9:30 a.m.

AUGUST

18
Communication & Culture Institute - Kickoff

25
Breakfast Series
7:30 - 9:30 a.m.

27
Roundtable Overview
8:30 - 11:30 a.m.

SEPTEMBER

15
Family & Private Business Awards
5:30 - 9:00 p.m.

SEPTEMBER

22
Overview Breakfast: Next Generation Institute
7:30 - 9:30 a.m.

24
Educational Social Event
4:00 - 6:00 p.m.

OCTOBER

8
Lift! 2021

22
Luncheon Series
11:30 a.m. - 1:30 p.m.

NOVEMBER

3
Breakfast Series
7:30 - 9:30 a.m.

5
Workshop: Our Digital Future

10
Next Generation Institute - Kickoff

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Principles Course Sessions:
Feb. 20, March 19, May 14, June 18, Aug. 20, Sep. 17, Nov. 19

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Aaron Hansen,
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Sessions begin March 11.

Learn more by joining us for a complimentary overview breakfast January 29 from 7:30 - 9:30 a.m. at the Goering Center. Register online.

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