



FAMILY OWNED BUSINESS AWARDS

*2020 Event Airs October 7 at 2:00 p.m.
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LAST YEAR'S WINNERS ADAPT,
EXCEL IN NEW ENVIRONMENT

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2020 FAMILY-OWNED BUSINESS
AWARD NOMINEES

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2019 FOB Winners

Mackenzie Corp., CosmetiCare Plastic Surgery Center and MedSpa, Bedrosians Tile and Stone,
GrandPad Inc., Pacifica Hotels

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Family-Owned Business Winners Keep Humor, Businesses Intact

Not yet partying time, customers itching to work

The 20th annual Business Journal's Family-Owned Business Awards luncheon was held a year ago in June at the Hotel Irvine.

More than 400 people attended the event, which was keynoted by SeneGence founder and CEO Joni Rogers-Kante.

We all know why the 21st wasn't held live—Hotel Irvine has been closed since March—and is instead a virtual event scheduled for Oct. 7.

The pandemic hasn't kept last year's winners from carrying on with their own businesses; in fact, some have seen sales boosted over the past six months.

Here's an update on last year's five winners.

—Peter J. Brennan

Keep Botox Coming

The coronavirus didn't affect the sense of humor at **CosmetiCare Plastic Surgery Center and MedSpa**, a Corona Del Mar-based plastic surgery business that won last year's award for midsize business.

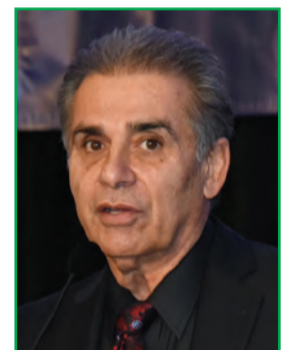
A March 26 tweet said: "There will be brighter days. No ifs, ands, or ... well maybe butts. Yes, in fact, there may be many new butts."

Since Dr. **Michael Niccole** opened his business in 1982, he's helped thousands of people improve their noses, eyelids, ears, and body. The main work is breast surgery—more than 1,000 a year. His employee count has risen to 50 from 35 a year ago.

Niccole has built his practice to include family members, including son **Devon Niccole** as chief executive, wife

Penny Niccole on the board of directors, and daughter **Charm Niccole** as digital content contributor.

"I derive my strength from my family's support, first and foremost," Niccole said in a recent blog post on his website. "I'm a



Michael Niccole

family man, so having my family work closely with me always helped through the hard times."

The clinic's Dr. **Brian Reagan** became somewhat of a social media star when his 33-second video, entitled "Day One After Tummy Tuck," received more than 1.6 million views on YouTube since its appearance in late 2018. He also won a 2020 Aesthetic Award as "Top Plastic Surgeon West, Top Aesthetic Doctor."

The company is also showcasing a medical-grade skincare line that was developed by the practice's team of board-certified plastic surgeons and skincare experts.

"Our top-selling products are flying off the 'shelves' of our online store," said a company post on Facebook.

After the pandemic started, the company reduced its workload, continuing essential appointments, such as follow-up appointments for surgical patients. Nowadays, its website says it's still operating Monday through Friday from 9 a.m. to 6 p.m., with the new addition of virtual consultations.

In response to the #2020Challenge on Instagram, CosmetiCare last month posted the following advice: "Just keep the Botox coming until this is over..."



Katie Rucker, Jenny Dinnen

Not Party Time Yet

MacKenzie Corp., a Lake Forest-based customer insights consulting firm that received the Business Journal's Family-Owned Business Award in the small business category, celebrated its 35th anniversary on April 22.

Nowadays, it's operated by **Jenny Dinnen** and **Katie Rucker**, twin daughters of founder **Don Vivrette**.

In the past year, it has introduced a brand refresh with an updated logo. It expanded clients by going into new verticals such as fitness, professional sports, healthcare and the non-profit space. It hired a new director of customer insights.

The company helps businesses to make better decisions by leveraging the data that they have and customer insights.

Prior to the pandemic, a big focus of its business this year was advising its customers on the ramifications of the newly enacted **California Consumer Privacy Act**.

"When we assist our clients with preparing for California law, the first thing we do is understand their data," Dinnen wrote for the Business Journal last December, in a Leader Board article. "One of the positive outcomes of this law is it forces executives to think about their data and all its possibilities."

In addition to offering clients customer surveys and analytics, it's focused on helping clients interpret information and create business strategies to reach their respective goals.

Dinnen, who joined the **Board of Team Kids** nonprofit, has stayed active by blogging once or twice a month on the company's website.

"Be Relevant, Stay Relevant as Consumers Head Outdoors" was the headline on her blog earlier this month. "It may not be time for party planning yet, but people are itching to get out of their house for some fun and fresh air."

A Stone Story

Bedrosians Tile and Stone, an Anaheim-based company that got its start in 1948 by providing tile to contractors and builders in Central California, last year won the Business Journal's family award for longevity.

About 72 years later, the company has become one of the largest independent porcelain tile and stone importers and distributors in the U.S.

The past two years have been a double whammy. First, tariffs above 400% on its products from China effectively stopped imports from that country. Then the coronavirus forced it to lay off a third of its U.S. workforce of 900 and close one store.

"This is definitely a challenging time, but I think we're learning to deal with it," said **Gary Bedrosian**, son of the company's founders **Ed** and **Alice Bedrosian**.

"We've had to cut back on a lot of things to lower our costs to put our company in a profitable situation. Since June, we've been doing a lot better as far as keeping the company going."

The family's members—including brother **Larry**, who serves as chief executive, and sisters **Janice** and **Linda**—also over that time have built one of the larger privately held portfolios of industrial properties in the region—one estimated by the Business Journal to be in the 3 million square foot range.

Adaptation over the years has resulted in the company and its family members expanding business lines from manufacturing operations to growing retail locations—it now has close to 50 stores over 12 states, including distribution centers in Anaheim, San Jose, Seattle and Jacksonville, Fla.

While the company has rehired about 25 of its laid-off employees, Gary is not optimistic about 2021, which will be "a challenging year" because of high unemployment and fewer government stimulus funds.

The company, where sales will probably decline 4% this year, will survive, he said.

"We're not making a lot of money, but we're profitable at this point," Gary said. "We're in it for the long haul. We're up for the challenge."



Gary Bedrosian



Isaac and Scott Lien

Staying Connected to Family

GrandPad Inc., which makes electronic tablets for seniors, a year ago won in the up-and-coming category.

Looks like the coming part has well arrived.

The Orange-based company's number of active users had more than doubled to 800,000 from a year ago when it reported 305,000, Chief Executive **Scott Lien** told the Business Journal in July.

Since March, the GrandPad tablet has also been used to conduct more than 56,000 telehealth visits with seniors who have been isolated in their homes due to COVID-19. The company has recorded 1.7 million video visits on GrandPad during a 90-day period.

GrandPad doesn't disclose sales, though Lien said the company continues to see a growth rate of more than 30% quarter-over-quarter.

"Now more than ever, staying connected with family and friends is important, but it's critical for seniors who can't travel or visit with loved ones," Lien said.

It has added a handful of related devices to its product mix of late, including a watch that monitors sleep and steps, a body weight scale, and a device that tracks blood pressure, pulse oximetry, body temperature, heart rate and respiration.

In July, the 6-year-old company announced 12 strategic partnerships with in-home living facilities and specialty clinics, including **Kaiser Permanente** and the **University of California-San Francisco School of Medicine**.

Isaac Lien, head of innovation and son of CEO **Scott Lien**, came up with the idea for GrandPad during his time at **Chapman University**.

The 8-inch wireless GrandPad device features large buttons for email, photos, and other straightforward functions.

It costs \$10 per month for 20 months or \$200 up front, with a \$40 monthly subscription plan. That includes unlimited data use, streaming music and video calling, among other features.

The tablet is manufactured by Taiwan-based PC giant **Acer Inc.**, which in 2016 became an investor in the company.

Hotels Prepped for Virus

Pacifica Hotels, an Aliso Viejo-based boutique hotel collection that won last year's category in large businesses, is in one of the industries hardest hit by the pandemic.

"We are surviving," Chief Executive **Matt Marquis** told the Business Journal last week.

"It's scary to think we all thought it'd be three weeks and at worse 90 days. We lost anywhere from 70% to 100% of our revenue company-wide in that first three months."

He attributed survival to the company's low leverage where most of its properties have debt levels at about 40% to 50% of their values.

"That helped us a lot stay out of trouble with lenders," said Marquis, who added that the federal government's Paycheck Protection Program also aided the company's survival.

Two decades ago, Pacifica Hotels was spun out of **Dale Marquis'** company, Santa Barbara-based **Invest West Financial Corp.** Now, all five of Dale's children are involved in Pacifica, including **Matt Marquis** as the CEO while **Adam Marquis** is president.

Formed in 1995, Pacifica Hotels owns 28 hotels and manages 12 through its third-party management platform, mostly along the coast from San Diego to the San Francisco Bay Area, along with locations in



Matt Marquis

Hawaii.

It has more than 1,200 employees. It has the largest hotel portfolio by total properties of any Orange County-based operator.

Pacifica Hotel's portfolio in Central California has flourished as they provide natural social distancing that make guests feel safer, he said.

Marquis said one hotel that will be slow to recover is the **Wayfarer DTLA**, which combines traditional hotel rooms with dorm-style guest rooms and communal amenities. That hotel in downtown Los Angeles, opened in February and was then shut down three weeks later due to the

coronavirus.

"The hotel was built for experiencing other people and because of social distancing, we have to rethink that," he said.

His company is finding opportunities in picking up new management contracts. It's also considering purchasing hotels, which aren't selling at huge discounts even though the industry's in turmoil, Marquis said.

It's implemented coronavirus measures such as installing plexiglass barriers on its front desks.

The hotel company has waived amenity and cancellation through Dec. 31.

"In general, we see a light coming at the end of the tunnel and we hope it's not a locomotive," Marquis said.

Let's Celebrate!

Congratulations to all of the nominees for the *Orange County Business Journal* **2020 Family-Owned Business Awards!**

We are proud to be among many family-owned businesses in Orange County, and to offer a wide variety of products and services through our family of companies:

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Cheers to decades more!



The Word & Brown Companies



Getting Digital Transformation Right: Opportunities in the Moment

Presented by Brandon J.E. Ferrera, Southern California Market Executive, Fifth Third Bank

Thanks to the disruptions of 2020, the term “new normal” has become part of our everyday lexicon and organizations across all sectors have abruptly taken their operations online. While necessity has driven near-term digital tactics, authentic digital transformation must be systemic and holistic, requiring businesses to transform themselves at a cultural level.

Middle market executives are already shifting priorities in response to this moment. The majority of middle-market leaders are focusing more on shoring up operational efficiencies, bolstering cybersecurity, and enhancing customer experience as near-term business goals, according to BDO’s 2020 Digital Transformation Survey. Taking advantage of this moment to achieve success in digital transformation will require pursuing the following intentional steps.

Cultivating a Digital Workforce

A workforce that understands how new technologies work and how they can be applied to achieve business objectives is key to successful digital transformation. This means committing not just to short-term training efforts designed to onboard employees to new technology, but to ongoing education that continuously revitalizes your teams’ skills.

“Not only are businesses working remotely, but their clients likely are, too, perhaps for the first time. With employees, it’s important to be open about how to adopt new tools that enable remote operations and decision making—from positive pay to account reconciliation,” said Tom Bianco, Head of Commercial Digital for Fifth Third Bank.

“For your customers, it’s about creating sales and service channels that meet your customers where they are—some will still want to meet in person, some will prefer video conference, and some will be in-between, based on macro trends,” Bianco said. “But at the end of the day, the world will never be less digital than it is today.”

Consulting giant, PwC, embarked on a two-year digital upskilling journey in 2017. According to the company’s Chief Digital Officer, Joe Atkinson, this was vital because the digital literacy of the company’s workforce is directly tied to the outcomes it can generate for clients.

“Digital knowledge for PwC employees can’t be theoretical,” Atkinson stated to the industry organization Chief Learning Officer late last year. Indeed, because their clients look to PwC for guidance on all things digital, “all of our upskilling efforts have to be focused on business outcomes, client outcomes and people outcomes,” Atkinson added.

In addition to creating a Digital Fitness App, a virtual learning tool that helps employees learn about digital trends like artificial intelligence, blockchain and augmented reality, the company also encouraged employees to enhance their skills through proprietary and third-party certification programs.

If all this sounds daunting, and you’re unsure of how to start building a digital workforce, you can begin by asking the following questions the next time you’re looking to acquire a new technology:

- Does my workforce understand this tool?
- What will training for my teams look like?
- How will we measure the tool’s effectiveness?

Your answers to those questions can guide your first steps toward building a digital workforce.

Fostering a Culture for Digital Transformation

As digital continues to permeate daily life and reshape numerous industries, it’s no longer the province of a single team or division. In a recent interview with *Wharton Business Daily*, Scott Snyder, a partner at executive search firm Heidrick & Struggles, noted, “The first thing companies should do is recognize that digital is not somebody else’s job... Whether you’re the CFO, the CHRO, or you’re running the supply chain [every leader] has to be digitally aware.”

For many businesses, the reality is sobering. McKinsey & Co. reports that fewer than 30% of digital transformation efforts succeed, demonstrating the difficulty companies have in changing to a digital posture.

What does digitally-focused culture change look like? *Stanford Social Innovation Review* cites the hallmarks of a digital culture as:

- A distributed instead of hierarchical leadership structure,
- A drive for experimentation and risk-taking, and
- A more agile approach to taking action.



Mastering the Technology Part of Digital Transformation

McKinsey has observed that the recent “disruptions... have underscored the crucial role of technology, from supporting remote work to scaling digital channels for surging customers.” But how should businesses approach technology investments, particularly in the midst of challenging circumstances?

One starting point: focus on tools that enable new ways of working and help to improve cybersecurity and business resiliency. For instance, recent events have demonstrated the importance of cloud-based solutions. As futurist Blake Morgan has observed in a recent *Forbes* article, “Without the cloud... businesses would struggle to share and co-edit documents securely, access analytics, and much more.” As remote work increases—and perhaps becomes permanent for some companies—investing in such technology will become an even more critical priority for many businesses.

The Future Will Be Digital

The rapid uptick in the adoption of digital is here to stay. Recent data from McKinsey & Co. shows that many companies going digital for the first time are likely to continue using these technologies beyond the current moment. From a primarily remote workforce to greater integration between online and offline experiences to the growth of virtual events, the future will be digital. Businesses that cultivate talent, build a digital culture, and approach technology investment strategically will be best positioned to make the most of this new world.

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Brandon Ferrera

Brandon Ferrera serves as Southern California Market Executive for Fifth Third Bank. Bringing more than a decade of executive-level experience in relationship banking to his role, Ferrera’s teams focus on developing and maintaining relationships with both privately-owned and private-equity-owned middle-market clients, supporting their growth with financing for leveraged buyouts, acquisitions, working capital and growth capital. Fifth Third Bancorp is the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. As of June 30, 2020, Fifth Third had \$203 billion in assets.





Nominated for Orange County Business Journal's Top Family Owned Business Award

Prudential Overall Supply, an industry leader in reusable image work apparel and related textiles, announced that it has been nominated for consideration for the Top Family Owned Business Award. Prudential is one of five Orange County family owned businesses that were selected by the Orange County Business Journal (OCBJ) for award consideration.

The nomination comes at a pivotal time in Prudential's 88 year history. Dan Clark, second generation owner continues his role as Chairman of the Board. Dan's son, John Clark assumed the CEO position at the beginning of 2020.

The following excerpts from a letter written by Dan Clark released May 22, 2019 to all Prudential employees demonstrates Prudential's thoughtful leadership transition process: "I am excited to announce that Prudential is preparing to start a new era in our history. At the end of 2019 we will see a transition in the leadership of the organization that we know will prepare us for continued success for many years to come.

I will maintain my current status with the company as the Chairman of the Board and continue to follow my passion for the business by conducting Customer Visitations, riding routes and spending time in the plants with our employees, as well as monitoring the progress of the company's executive teams.

I will turn over my CEO role to John Clark and help him assume his leadership of the company. I think that he is well prepared for this new assignment and he shares my same enthusiasm for the company, our employees and our future.

This leadership transition will guide the company to new levels of success and all of us at Prudential look forward to the exciting times ahead."

So many people, organizations and companies have been impacted by the pandemic that has defined 2020. As an essential business, Prudential continues to do its part supplying other essential businesses, municipalities and first



responders Clean Green certified, industrial laundered, reusable textiles; uniforms, towels, mats and mops. Prudential also provides PPEs, cleaning supplies and consumable products that help its customers safely return to work.

Prudential Cleanroom Services (PCS) is a division of Prudential Overall Supply. PCS is recognized as a world leader in cleanroom laundry garment processing services. These services remain a critical service link for customers manufacturing or operating in aseptic, particulate and ESD controlled environments. All PCS processing facilities are validated for sterile garment processing, and have a quality management system that is ISO 9001 certified.

The team at Prudential is honored to be part of this select group of companies identified by the committee at the OCBJ.

Proudly nominated for the 2020

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3 Ways ERP Software Promotes Smart Business Decision-Making

By: Bryan Rhody, BPM

Bare-bones applications and spreadsheets are not a scalable management solution for a growing business. ERP software systems can help your businesses scale faster and make smarter decisions.

If you find yourself handling a lot of your accounting tasks in spreadsheets, because your current payroll services and business software does not have the capabilities you need, it is a sign you need to upgrade to an enterprise resourcing planning, or ERP, solution.

Cloud-based ERP software provides real-time data and brings substantial benefits to a small or medium-sized business. Even if you think your incumbent solution is sufficient, the truth is, if you are running a startup or other fast-growing business, you have no idea where your business is going to be next week, much less six months from now.

A better solution is to have a software application that is as dynamic as your business. A good ERP enables bold, swift decision-making. It both informs and responds to the rapid shifts in your business. That is a competitive advantage in pretty much any industry. And it is something homegrown or off-the-shelf solutions just cannot provide.



Rhody

Still skeptical? To illustrate the benefits of a cloud-based ERP application, here are three of the many ways leading cloud-based ERP software applications promote better and smarter moves for businesses of all sizes.

1. How ERP Systems Promote Visibility for Growing Businesses

If spreadsheets are your tried-and-true way of tracking records and calculating business expenses, this may be hard to hear. But bloated and unwieldy spreadsheets aren't just bad for the productivity of the person who has to sort through and manage those spreadsheets — they are bad for business. Even if you have rigged up some functions to update cells automatically, there is still that inevitable delay between business leaders needing data and the time it takes to generate the reports.

Similarly, piece-meal business management apps for things like payroll or accounting, while usually fast and easy-to-use, they don't allow for business specific configurations. Worse, they keep your data in silos, making it hard to create a cross-functional view of your business's health. A cloud-based ERP platform, by comparison, gives companies a shared database for most or all of its essential activities, from Human Resources to inventory management to tracking expenses and more.

And being cloud-based, the data is truly real-time, meaning you can generate comprehensive reports on the state of your business on-the-fly. That is a big deal in today's business environment, where companies are no longer waiting for quarterly closes to generate financial statements. From motivating sales professionals to identifying anomalies in your supply chain to making business-changing financial decisions, visibility counts. Investing in an ERP gives you the insight you need into your business' operations to ensure you're making the best possible decision for your business in light of the data.

2. Top ERP Software Systems Scale With Your Business

Small business applications can be the right choice for an early stage company, under the right circumstances. For one, the learning curve is low, meaning you can get a lot done with only a little education on the platform. They are also relatively inexpensive, and being generally web-based, they are usually easy to deploy from an IT perspective. But overtime that simplicity starts to look more and more like a drawback. Since entry level software applications don't offer customization capabilities your business will be stuck when it outgrows the limited feature-set. Furthermore, these applications are targeted at business owners managing small teams and therefore tend to lack satisfactory collaboration tools, making tasks more tedious for employees.

The point is, small business applications and spreadsheets are not designed to handle the needs of a growing HR department or sales team. They just don't scale. Cloud-based ERP software, by comparison, is not only customizable, it can easily expand by adding different modules or features. So if your business grows fast, or it decides to pivot, your software will be able to keep up. You will not need to painstakingly create new spreadsheets, or go through the process of selecting a new slate of applications again. In this way, cloud-based ERP and business management systems enable business leaders to make and execute on decisions without being delayed because IT cannot keep up.

3. Easily Maintain Compliance With Cloud-Based Solutions

From disgruntled employees to tax exposure to data privacy breaches, growing companies face a slew of potential compliance risks — risks that spreadsheets and bare-bones small business apps don't adequately protect you from. Even with the advent of shared drives and change tracking, spreadsheets in most cases don't provide the adequate documentation regulatory or tax auditors will require from you. Small businesses mobile apps are not much better, unfortunately, because in the interest of ease of use, they usually do not retain records (at least, not any records the user can access) of events and details like who logged on when, what data they changed, etc. Whether it is industry standards like PCI DSS (Payment Card Industry Data Security Standard), data privacy laws like CCPA (California Consumer Privacy Act) or GDPR (the European Union's General Data Protection Regulation), or SCE regulations, like GAAP, top ERP software systems have the data and the tools employees need to comply with your business's regulatory responsibilities. They are designed for the needs of a big or growing business that is increasingly under public scrutiny, so you do not have to rely on some overworked employee in marketing to manually gather the data that shows you are suitably preserving customer privacy.

Choosing the Right ERP System for Your Business

Once you have made the choice to update your accounting policies and systems, choosing the right ERP system can be daunting. Your business is unique, and you do not want a cookie cutter software that may not have the functions you want or be able to integrate the internal systems you want to keep. Thankfully, there are Technology Solutions professionals ready to help answer your questions, choose a small business accounting software and customize it to your growing needs.

One of the largest California accounting and consulting firms, BPM has the talent your growing business needs to implement effective ERP systems. The seasoned professionals in our Technology Solutions group bring a productive mix of industry and consulting experience to bear on your projects, so you know you are getting the exact services and solutions you need. Contact Bryan Rhody at BRhody@bpmcpa.com.



Innovation is Inherent

Being a growing company has inherent advantages. Inspired by your mission, you can be nimble and creative, while your financial partner helps you scale to size. Whether it's tax planning, HR solutions, data privacy or risk advisory, BPM offers complete solutions for emerging businesses.

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Keeping the Wolf from the Door

Protecting Business as we Move Through the Pandemic

We are weathering very challenging times. The present cash crunch, financial concerns, and the current pandemic are unprecedented in this generation. These pose significant issues to businesses and individuals needing to navigate this storm.

But there are steps we can take now to mitigate potential personal and business losses, which can be avoided by staying informed and making smart decisions.

We don't possess a crystal ball but we can prepare for the future. Whether you are steering your company or you are an individual worried about the economy, we encourage you to go beyond the initial informational thirty-minute phone call with your advisors. Proactive and more thorough conversations are needed to yield clear strategies to move forward.

Smart planning must start prior to any disaster hitting to effectively reduce potential damage of worst-case scenarios. It is prudent to begin with strategies like conserving cash, mitigating risk by avoiding activities that could otherwise wreak havoc to your assets, and taking advantage of once-in-a-lifetime opportunities for asset protection and comprehensive estate planning afforded by new federal and state laws. Like a burning torch, the following steps can keep "the wolf at the door," while we plan for the worst, but hope for the best.

Companies are scouring

It is prudent to begin with strategies like conserving cash, mitigating risk by avoiding activities that could otherwise wreak havoc to your assets, and taking advantage of once-in-a-lifetime opportunities for asset protection and comprehensive estate planning afforded by new federal and state laws.

expenses. They look for places to cut from reducing executive salaries to eliminating travel, from reducing software subscriptions to eliminating contractors, reconsidering possible M&A, to reducing spend in R&D, marketing, and advertising. As individuals, shouldn't we be making the same types of difficult decisions? Chance favors the prepared mind, so the natural answer is of course, "yes." But even with the most conservative of approaches, some will thrive, while others fail. Without knowing which bucket you and your business falls into, how can you best prepare for the unknown?

Our experience from 2008 is that many clients who own and operate businesses fail to fully appreciate the dangers facing them. This can lead to complacency in taking necessary — and early — steps to save their businesses and investments. Entrepreneurs view their businesses as beloved family members, and a business' failure is like living through the death of a loved one. Once issues arise, business owners often go through the five stages

of grief: denial, anger, bargaining, depression — and finally — acceptance. The problem is that entrepreneurs cannot act to mitigate problems until accepting that problems do indeed exist.

Owners overwhelmed with anxiety tend to compartmentalize and go for fractional "wins," often leading to compounding issues. In this bargaining phase, many continue to burn through resources in the hopes that their stop-gap solutions will work. But by the time they accept the situation, it can be too late. They have burned through their runway before they can even start planning to weather the

storm. Entrepreneurs would do well to remember that the stages of grief have their place, but they must look at facts. These include early acceptance of those facts, and a willingness to incorporate them into their decision-making.

Evaluate your worst-case scenarios. The best way to address this question is to determine what other assets you can safely take off the table. If your mortgagor asks for refinancing or a substantial pay down the goal is to have assets exempt from creditor claims so you can avoid using them in such cases. If your creditor exempt assets were acquired before there was a high risk of insolvency, and for good tax, estate planning and business reasons, this will be a sound strategy.

There are several steps to successful risk mitigation. Please feel free to reach out to us to have a complimentary conversation about mitigating your risks now — to keep that wolf at bay.



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Jeffrey M. Verdon, Esq. is the Managing Partner of the Jeffrey M. Verdon Law Group, LLP, a Trusts & Estates boutique law firm located in Newport Beach, Calif. With more than 30 years of experience in designing and implementing comprehensive estate planning and asset protection structures, the law firm serves affluent families and successful business owners in solving their most complex and vexing estate tax, income tax, and asset protection goals and objectives. Please call us for a complimentary consultation.

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Solving the Family Business Succession Puzzle



One of the most significant risks to the future of any business is often overlooked: What will happen when the ownership or leadership changes? Unfortunately, many business owners put off succession planning—to the detriment of family, employees, and the business itself. According to the Family Business Institute, only 30% of family businesses pass successfully to the second generation. Still fewer—only 12%—survive to the third generation.

Much can happen without an effective, up-to-date succession plan. One recent example is a company that had an outdated buy-sell agreement when a majority shareholder unexpectedly died. The agreement provided for the deceased shareholder's estate to receive an amount that far exceeded the actual market value of the business, which had declined due to economic conditions. The company did not have sufficient liquidity to pay off the deceased shareholder's estate and it was required to obtain a business loan just to meet the obligation.



Dang

Ensuring a successful transition for your business is a critical goal for any business owner and one that can be achieved with planning and communication. Additionally, working with an experienced wealth strategist can be beneficial as they can assist you in the following ways:

1. Conversation from a "30,000-foot view"

Owners are focused on the day-to-day of running their business. They've rarely ever transferred or sold a business. Wealth strategists regularly work with business owners who've gone through this process, and benefit from hearing the lessons that other owners have learned (some the hard way). The benefit of this accumulation of knowledge can assist business owner clients with taking this view and seeing both the good and the bad of what the owner will go through in their transition process.

2. Assessment of Entity Agreements including buy-sells

Buy-sell agreements and provisions should be reviewed to see if they align with the owners' objectives, making sure that all desired "triggering events" are covered, along with the terms of a buy-out, and whether it is mandatory or a right of first refusal. In addition, it is important to evaluate loan covenants to make sure that any proposed succession planning will not adversely affect any loan covenants for loans that will stay in place after the transition.

3. Business valuation process

A wealth strategist can help match business owner clients with valuation experts that can help both value the company with anticipation of a sale, as well as with anticipation of transition to family. The wealth strategist can help the client understand the process and understand what the valuation report really means.

Life is unpredictable. If you're passionate about your business, you should be equally passionate about protecting it for an unexpected event. While it may seem overwhelming, when you work with an experienced wealth strategist succession planning doesn't need to be daunting. Put a plan in place, and you can enjoy the peace of mind of knowing your business objectives will be addressed, both now and in the future.

For more information, contact Laura Dang at laura.dang@unionbank.com or visit unionbank.com/private-banking to learn more about wealth planning options at Union Bank®.

The foregoing article is intended to provide general educational information about business succession planning and is not considered financial or tax advice from Union Bank. Wills, trusts, foundations and wealth planning strategies have legal, tax, accounting and other implications. Clients should consult a legal or tax adviser.

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Developing Next Generation Leadership

By: Paul Treinen, Managing Partner, White Nelson Diehl Evans

As you consider the future of your organization, what are the items that come to mind? Perhaps you think of your future financial success or long-term budget projection. Your mind may be on future expansions for your business or how to gain new capital investments. But how much time do you spend considering your successors? Do you currently have enough focus on developing the next generation of leadership within your organization?

The most common question regarding succession is "When?" When is the correct time to start preparing your organization for succession? The answer is simple (but probably not what you want to hear). **As soon as possible.**

To ensure that the legacy of your business remains beyond your tenure, it is imperative to develop a strong generation of leaders. Nurturing your talent should be a top priority if you want to secure the longevity of your organization.

The team at WNDE has compiled four crucial areas to be aware of in order to identify and cultivate future leaders within your company.

Start Early

Creating the next generation of leaders starts with the right mindset. You, as the current leader of your organization, need to make a commitment to actively evaluate your team in order to identify future leaders. If you do not make a conscious effort to do this, it will fall by the wayside.

Does this sound complicated to you? It does not need to be so. Getting started on cultivating future leaders can be as easy as performing two key steps:

1. Establish a clear picture of your company's leadership needs and the requirements for being a leader within your organization. This can be done by creating a document that outlines the technical and soft skills needed for advancement within the business.
2. Present what you have developed to your team and ask a simple question: "Given that these are the requirements of leaders in our organization, who is interested in pursuing this path?" Alternatively, if you have a leadership team, that team can identify who they would like to reach out to in order to have him or her pursue a leadership advancement opportunity.

Provide Leadership Opportunities

Leadership is not always an innate skill. Often, key leadership skills must be taught and nurtured throughout an employee's career. Allowing your employees the opportunity to exercise and flex their leadership muscles is key when developing the next generation of leaders.

There are many good strategies to cultivate leadership skills, including the following:

- Create leadership career paths within your organization and offer team members the opportunity to pursue them.
- Offer education opportunities.
- Give unfamiliar tasks and evaluate how an employee handles those tasks.

- Allow the opportunity to work in different positions and learn other parts of the company.
- Give employees a little power, then evaluate how they handle it.

Create Opportunities to Interact with Current Leaders

Leadership expert John C. Maxwell has said, "One of the greatest values of mentors is the ability to see ahead what others cannot see and to help them navigate a course to their destination."

Establishing relationships between your workforce and the members of its leadership group can be fundamental to the ongoing success of your business. The best way to do this is to create a shadowing and/or mentoring program to help connect future leaders to current leaders.

Seeing first hand how current leaders react to situations is an effective way to foster the same reactions in others. Creating open dialogues among leaders and mentees can often be the missing link in an organization unable to identify the next generation of leadership.

Encourage an Investment Mentality

It is important that your organization's leaders feel invested in the company. There are many reasons for this mindset, including increased job commitment and better outputs.

In order to grow loyalty and commitment among your employees, consider these strategies:

- Establish an open-door policy that allows employees to easily access the leadership team.
- Be open to listening to and implementing your team members' ideas. You may consider creating a committee that manages employee's suggestions to make the workplace better.
- Avoid micromanaging.

When your employees feel trusted and valued, they become more committed to the organization. They feel as though they can truly make a positive impact. Feeling valued can greatly increase the chance that workers want to become future leaders.

Learn to Identify Leaders

Throughout the course of implementing the strategies listed above, be sure that you are observing and evaluating to determine which of your team members display leadership potential. For example, make note of which employees take you up on new opportunities. Keep an eye out for team members who demonstrate a firm commitment to your organization. Then seek to develop these people into your next generation of leaders.

WNDE has years of experience helping businesses with their succession planning, which often includes identifying the next generation of leadership. We welcome the chance to speak with you regarding your organization's needs.

About WNDE

Founded in 1927, White Nelson Diehl Evans (WNDE) offers tax, accounting, and advisory services. The hallmark of our firm is the focus we place on client success. We believe their loyalty to our firm stems from our commitment to personalized service, community values, communication, planning, and professionalism. When you need a trusted advisor, consider WNDE. We know how to grow a business. We know how to improve operations. We know how to reduce your tax liability. We know how to conduct effective audits. We know how to deliver solutions. Contact us to learn more about our services.

For more information, contact us at info@wndecpa.com

Paul Treinen, CPA, Managing Partner

As managing partner, Paul is responsible for overseeing a number of strategic and administrative items for the firm. He specializes in corporate and pass-through taxation. He is an ardent believer in the value of tax planning, and has extensive experience with mergers and acquisitions, transactional issues, business formations, and strategic exit strategy planning.





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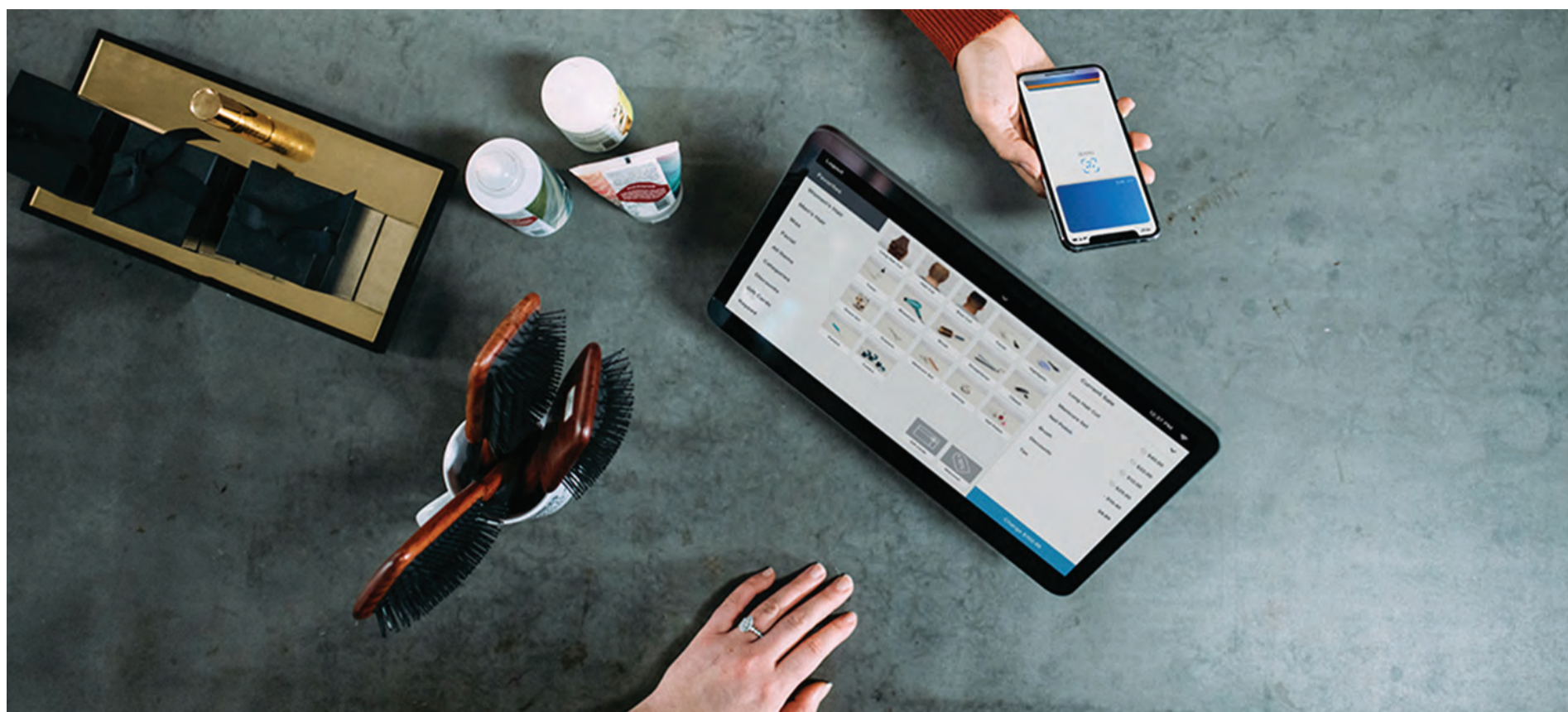
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Business Owners, Here are 3 Tips for Digital Adoption

By City National Bank

In this era of COVID-19, it has become clear that in order to compete, businesses need to accept payments and fill consumer demand online.

According to a CommerceHub survey 59 percent of consumers say they are more likely to use curbside pickup following the coronavirus outbreak. Of those who subscribe to delivery services such as Amazon Prime, 75 percent say they are likely to opt for curbside delivery even once the pandemic subsides.

These trends often run counter to the way businesses - especially local businesses - have designed their business models, which emphasized attracting foot traffic to storefronts that encourage impulse buying.

For the future of your business and the customers it serves, it's becoming more and more apparent that digital transformation should be a first resort, not a last.

Here's how your bank can help you ensure your small business is running securely and successfully online.



Cardona

ACCOMMODATE YOUR IN-STORE CUSTOMERS WITH CONTACTLESS CARDS

Many retailers have gone to great lengths to safeguard their clients by enforcing social distancing and requiring the use of masks and plexiglass barriers.

But the safeguards go out the door when customers are required to pay with cash or use touch-screen credit card terminals for payment.

There are many mobile-point-of sale solutions designed to suit different businesses, but accepting credit cards via your personal mobile device, adopting in-app payment systems and supporting customers in their preference for mobile wallets are three ways to create the optimal consumer experience in today's new landscape.

Because financial habits are shifting and 61 percent of consumers have a contactless credit card, as reported in a 2019 survey by Elavon, it's critical that small businesses work alongside business banking to accept contactless cards and accommodate these new consumer expectations.

"We recognize the changes in consumer demand," said Milton Cardona, senior product manager of pay innovation at City National Bank. "The bank offers Apple Pay and Google Pay on all City National Bank cards to meet customers where they are. This includes not only commercial cards but also personal and debit cards. Any of our cards can be added to mobile wallets today, which provides a simple fix to the complicated problem of remaining touchless during this time." Most banks now offer payment solutions that keep customer data safe and work with Apple Pay, Google Pay and other virtual wallets.

ACCEPT PAYMENT ONLINE, EASILY AND SECURELY

Both you and your customers expect convenient and secure payment now more than ever, especially when cybersecurity could be an issue for your small business.

Because business owners say they need to relocate the trust they've built with many of their customers from in-store to online, banks like City National are working with Elavon to help you build everything from a simple payments page to an entire online store.

Elavon supports customers and small business owners alike by providing payment solutions that scale with you as your business grows and cardholder data protection that gives your customers the confidence they need to return.

PROTECT YOUR BUSINESS: ENABLE FRAUD PROTECTION SERVICES

Despite consumer demand for digital options, small businesses still receive paper checks for some transactions, and check fraud is more common during challenging times.

Thankfully, digital technology also makes it easier for businesses to protect against fraud.

In addition to helping you identify fraud, including payee name suspects, fraud protection services like Positive Pay can also help you:

Verify checks. Each check that you post to your account is verified using issue data. Notice a few non-matching items? No problem. They are reported via a Positive Pay Exceptions Report for your review and payment decision.

Know what's happening - daily. Your Positive Pay Exceptions Report is available to you early each morning via an online Treasury Net Positive Pay service. You receive an Exceptions Report every day, even if you have no exception activity.

Decide about payment of each check. You make your pay or no-pay decisions online, swiftly and securely.

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What is Wealth Planning? Pt. 1: The Heart of Wealth Planning

Daniel Fan, J.D., LL.M., CFP®

In unpredictable times—like what we are experiencing now—an immediate concern of many is the financial security of their family. As a father of three young girls, I have thought a lot about being able to provide financially for my family, and I know many of our clients have similar worries. But, it doesn't always have to be about families; in fact, it usually has to start with the individual who wants to experience financial security throughout their life.

Financial security is, in essence, the heart of wealth planning. What is wealth planning? We call it the advice and the corresponding actions to help clients build, manage, and protect their wealth to create financial security.

More broadly defined, wealth planning is a client-centered process focused on developing a roadmap to help clients build, manage, protect, and transition their wealth by looking at all areas of their financial life—including retirement, tax, legacy, and business planning. Ideally this results in the peace of mind that comes from knowing they and their family are financially secure regardless of the circumstances.

But how do you do this? We encourage utilizing a process. By following a process, you can define the financial goals that shape the financial security you desire. The advice and recommendations that result are the foundational components of wealth planning.

So, what is the first step in the process? We always advise our clients to first identify goals and gather the information needed to create a roadmap to ultimately achieve those goals. Defining goals is about understanding what financial security means to you. We spend this part of the process asking the following three, thought-provoking questions:

What is your desired lifestyle, both before and during retirement?
To what extent do you want to take care of your family, and are you willing to also support the pursuit of their goals into adulthood?
Do you want to use the wealth you accumulate to support charitable causes you believe deeply in?

Ultimately, *you* define what your goals are, but we are here to help you clarify them. For instance, it is one thing to say that you want to put your kids through college, it is another to say which college, what scholarships (if any) apply, how many years you will support them, will you pay for lodging or just tuition, do you want them to work part-time, etc. We help work through the details to set you on the right path.

Once goals are defined and information is gathered, the next step is to assess where you are currently, aka "how far do you have to go?" This is where we look at all the relevant areas of wealth planning, which include investment, retirement, estate, tax, and risk management, to provide a status check as to where you stand. In order to do this effectively, you ideally would work with a planner who has the experience and expertise to not only assess these areas as individual pieces, but who can also view the bigger picture. Like the pieces of a puzzle. Each piece is important, but without the knowledge of the final product, it is difficult to build anything. Oftentimes there are gaps in one's financial life because they worked with professionals who focus on only one specific area, but they do not work with someone who has the expertise to make sure all the financial life pieces fit and work

together in harmony. By dealing with these planning gaps, we are able to help our clients create financial security.

One of the hardest things for individuals to identify on their own are possible weaknesses or blind spots that could endanger their financial security. Most people underestimate their weaknesses, or in some cases they overstate their perceived challenges. We will help you uncover blind spots in an objective, unbiased manner.

Again, the focus of wealth planning is helping you obtain financial security, so once a full assessment is completed, then the proper recommendations need to be made and eventually executed. This is the recommendation and the execution stage of wealth planning.

Recommendations should be made that do not make someone feel less secure due to long lock-up periods of individual investments, large fees or commissions, or confusion regarding complex planning strategies. Once recommendations are agreed to, it is time to execute. This is where we work with your financial advisor to make sure items are implemented in a timely manner. This includes building an investment profile based on what we learned about you.

Financial security may be achieved today, but it is important to remember it is not static. As your life circumstances change, you should be seeking further advice and refining your wealth plan. Financial security needs to be something that is continually planned for, and you need to be confident you have the right partner working with you.

That is the heart of wealth planning and is what we at First Foundation Advisors do. We are passionate about being there for our clients when it matters most. If you are interested in understanding what it takes to be confident that you are on the road to financial security, we invite you to speak with us. Whether you are just starting out, or have experienced some recent bumps along the way and need to course-correct, we are here for you.

We encourage you to follow along as we release the other parts of this series on wealth planning essentials in the News & Insights section of our site firstfoundationinc.com.

Daniel Fan

Daniel Fan serves as the Senior Managing Director – Head of Wealth Planning for First Foundation Advisors. In this role, he oversees the firm's Wealth Planning department and advises clients on sophisticated wealth strategies. Mr. Fan has over 15 years of experience as a Wealth Planner and specializes in evaluating and optimizing all clients' wealth plans to meet their financial needs. He works closely with all teams across First Foundation and ensures he delivers a personalized experience to support all clients.





The Battle of Little Leonel

At just 10 months old, Leonel fell suddenly ill while traveling with his family. He was rushed to the hospital, where doctors diagnosed him with Acute Lymphoblastic Leukemia. The family was traumatized and devastated.

Leonel immediately underwent intense chemotherapy, which required 24/7 care - making it difficult for his parents to maintain steady work. They needed to ensure Leonel was receiving the best treatment to fight his cancer, while also taking care of his two siblings. They struggled to make ends meet, and soon the family of 5 could only afford to live in a converted garage – until they found Miracles for Kids.

Miracles for Kids immediately stepped in to stabilize the family. They were admitted into a monthly Bill Pay Program to cover insurance, gas, food and other necessities; and moved into Miracle Manor, Miracles for Kids' Housing Program for families at risk for homelessness, located in close proximity to CHOC Children's where Leonel receives treatment.

Now in a safe and clean environment, with food on the table and the ability to get to the hospital, Leonel and his family are more stable. They have access to the wide range of Miracles for Kids' support programs that serve 300+ families throughout SoCal and beyond. They receive monthly Kindness Boxes of Miracles filled with gift cards for food, gas, cleaning supplies, PPE and other basic necessities.

They are part of the quarterly Basket of Miracles delivery program as well, receiving healthy food, cleaning products, seasonal items, school supplies and much more throughout the year.



The family also receives therapy through the Health & Wellness Program, which focuses on building the skills needed to cope with the stress and anxiety associated with fighting a life-threatening illness.

Leonel's Fight Continues

At 2 years old, Leonel is still fighting through rigorous treatment, but the impact of the pandemic continues to add further extreme financial and emotional strain on Mom and Dad.

Only one parent can accompany a patient into the hospital in order to limit the number of people in the building – so when Dad *finally* found a job to help support his family, he was forced to turn it down. Dad has to be home in order to care for Leonel's young siblings when Mom takes Leonel in for frequent treatments and appointments.

They are doing everything they can to stretch their savings and limited financial aid, but the combined impact of Leonel's life-threatening illness, a devastated economy, and the effects of COVID-19 on Leonel's already weakened immune system have left the family struggling to survive.

Now more than ever, 300+ families like Leonel's are in need of a miracle.

Miracles for Kids is their solution to accessing monthly financial aid, housing, mental health services, food and other basic necessities so they can build the financial and emotional resilience they need to survive.

YOU can help make miracles for families in desperate need. Visit www.miraclesforkids.org or call (714) 730-3040 today.



Be His Miracle

Now more than ever, families with critically-ill children need our help as they battle bankruptcy, homelessness, hunger & depression - so they can concentrate on fighting for their child's life.

Volunteer. Partner. Donate.

Pictured: Leonel, 2 years old. Battling Acute Lymphoblastic Leukemia. Read his story above.

Miracles FOR KIDS
www.miraclesforkids.org



The Way Forward: A Strategic Approach to Brand Evolution

It is an exciting time for brands in search of opportunities to grow and evolve because such opportunities are swirling all around us. The big question is: Are you waiting for the path forward to appear on its own or are you an active participant in forging it?

When thinking about the future of your brand, any sense of uncertainty is exactly where the opportunities can be found. By embracing the unknown and using it to our advantage we are free to adapt and evolve our business in ways may not have been possible just a few months ago.

The question of how to find opportunities within uncertainty is one we've been hearing a lot recently, so we'd like to share a few tips to ensure that you are taking a Strategic Approach to your Brand Evolution:

Data Inventory Analysis Any path forward starts where you currently stand, so a great first step is to examine your current position by digging into your existing data inventory. Whether it is a general customer database, transaction history, CRM systems, or previously conducted market research projects, most brands are sitting on a treasure trove of insights hidden within fragmented, unstructured data files. The key is taking a fresh look at this existing data through a fresh lens of where you are going, not just where you have been.

By opening the vault and digging into your existing data inventory, you are leveraging the insights you already have and find ways to apply those insights toward the ultimate goal of brand evolution. Through this approach you will be gaining a deeper understanding of your current environment, maximizing ROI from past projects, and mitigating risk when planning for the future.

Market Mapping After a thorough internal assessment, the next step is to consider the surrounding environment. A detailed look at current market conditions and how external variables are impacting your brand will shed light on your brand's positioning, potential threats, and future opportunities.

Here are a few questions to ask yourself: How familiar are you with market conditions and consumer psychographics after removing the context of your own brand? When is the last time you objectively looked at your surrounding environment and considered the customer's perspective without the filter of your own objectives? You may not have definitive answers to these questions, but the ensuing discussion will help guide your next steps.

An unbiased, unfiltered examination of your external environment is a necessary step along the path to brand evolution. This detailed overview of the environmental, competitive, and potentially disruptive variables surrounding your business is done through a *Market Mapping* initiative. It is important to conduct a thorough investigation of your industry, market, and immediate surroundings to report back the most important themes, trends, opportunities, and threats related to your brand objectives.

Voice of Customer Customer feedback is always an integral part of brand development. Having worked with clients to gather, analyze, and apply customer feedback insights for the past 35 years, we have a unique perspective on this area of brand evolution strategy.

There is an important distinction between traditional "market research" and *Voice of Customer* initiatives. Market research is an approach to collecting customer feedback that is a one-way channel and focuses on one-sided value. *Voice of Customer* is a conscious and intentional effort to understand the experience of someone else and apply that understanding toward brand evolution. By taking this approach brands not only gain insight and wisdom, they offer customers validation and empathy. People want to have a voice, and when given the opportunity they will clearly share their wants, needs, and opinions. Being receptive and willing to make adjustments based on this feedback are the keys to successful Voice of Customer projects.

Recipients of the 2019 Orange County Business Journal's Top Family Business Award in the small business category, MacKenzie entered 2020 with immense gratitude and optimism.

For the past 35 years, we have been refining our approach to Voice of Customer research, strategic data application, and customer experience development. Our approach goes beyond making interesting observations to producing actionable insights. Whether you are seeking new data-driven insights or are overwhelmed with the data you already have, our services will empower you to achieve your goals.

Here are a few Voice of Customer tips and best practices:

1. Clearly state the survey's purpose when asking for customer feedback.

One of the biggest hurdles for survey participation is the fact that customers often don't believe their feedback matters. This is usually because the survey invitation and introduction offers little-to-no details on WHY feedback is being collected and HOW the results will be used. The more details you share regarding your brand's intended purpose and action plan for after conducting the survey, the more people will understand why their responses matter and how much you value their input.

2. Follow-up with customers after the survey is closed.

Go beyond the standard "thank you for your time and participation" automated response. Craft a separate, detailed message for all customers and share how their feedback is being used. Better yet, include a few key highlights from the results analysis to show that responses were carefully reviewed and customers were actually heard. This simple act of two-way communication will validate the efforts of those who chose to respond to your survey, and it will motivate those who didn't respond to participate the next time you ask for their input.

3. Treat survey development and communication as an extension of your marketing strategy.

While a Voice of Customer project isn't a traditional marketing campaign, it is still a branded touchpoint. You are engaging customers on behalf of the brand. So why aren't surveys treated with the same attention to detail and creative design as any other marketing piece? Make sure communication speaks in your brand's voice, and design elements are aligned with your brand's identity. Just because most other surveys are plain and boring doesn't mean yours have to be. The more engaged the customer, the invested they will be in providing feedback. Make this an experience in itself and use the survey as a brand development, relationship building tool.

Turn Insights into Action Now that you've put in the effort to gather, organize, analyze, and interpret your customer insights, it's time to apply the findings toward your brand evolution initiatives.

This is where many organizations stumble because the gap between collecting and applying customer insights can be a big one. Too much data can be overwhelming. Not enough data can be inhibiting. So, here we come full circle and highlight the importance of taking a "big-picture" approach from the very beginning.

While the starting point may differ from brand to brand, there is one consistent thread; the way forward must be strategic. No single action or initiative will lead to brand evolution. Rather it's a series of coordinated efforts driven by customer insights that will uncover brand development and growth opportunities.

Before considering project tactics or resource allocation, have a clear set of overall goals and objectives. This is an essential part of any strategic process because if the goals can't be directly connected to the desired outcome of brand evolution, then they need to be reconsidered. Once established, these goals and objectives will provide the framework for ensuing efforts and should be frequently revisited to ensure all efforts are leading to the desired outcome.

At MacKenzie, our success is achieved through the success of our clients. So, we are driven to empower organizations with the wisdom, clarity, and knowledge they need to deliver results that matter.

Jenny, President of Sales and Marketing, is a born leader; responsible for directing the company's overall sales and marketing efforts. In addition, she guides the technology team through new product innovations and develops forward-thinking customer insight strategies. Working with companies of all sizes, Jenny understands that every organization is unique. She has a strong background in marketing spanning over 18 years, honing her skills with companies such as HSBC and HD Supply. While offering a keen eye for the creative side of marketing, Jenny always holds an appreciation and talent for analyzing data to uncover actionable business solutions. Contact: jdinnen@mackenziecorp.com





MacKenzie

TRANSFORMING DATA INTO SUCCESS

As markets change and consumers evolve, we're empowering brands to stay connected, competitive and strategically focused on growth opportunities.



Data Inventory

Combine and organize your unstructured customer data to gain actionable sales, marketing, and brand engagement insights



Market Mapping

Craft a winning strategy by understanding the environmental, competitive, and disruptive variables within your marketplace.



Voice of Customer

Offer uniquely memorable experiences by actively listening and using customer feedback for ongoing decision making.

Equipping organizations with the wisdom, clarity and knowledge they need to achieve results that matter.



MARSH & MCLENNAN AGENCY

Family-Owned Businesses and COVID-19: Monetizing Your Investment, Reducing Expense and Lowering Risk

By Dan Urias, AAI, CLCS, Client Executive, Business Insurance Division
Dan.Urias@MarshMMA.com

COVID-19 has had a meaningful impact on family-owned businesses, but it is also an opportunity to take action to enable your organization to thrive for generations to come.

In this perspective, we focus on three specific opportunities for family-owned businesses:

- The growing interest in family businesses from private equity acquirers
- An innovative strategy, known as a captive, to reduce the soaring cost of insurance
- Business continuity planning to reduce a wide range of significant risks

The M&A Opportunity

The combination of low interest rates and industry consolidation due to the recession has increased the attractiveness of family business among private equity buyers. "We're seeing a historically high appetite for acquisitions from private equity investors and acquiring corporations, even in the post-pandemic environment. Since the beginning of 2018, we've initiated over 145 acquisitions, almost all of which were family and founder-owned businesses, and we expect this pace to continue into the foreseeable future," said Blake Wardman of Harvey & Company, a Newport Beach-based acquisition advisory and principal investment firm.



Dan Urias

Simply put, there's never been a better time to be a seller. With all the competition for investment opportunities, there's no lack of options for quality businesses looking to bring on a capital partner. Whether it's a business looking to sell 100%, or a company looking to raise capital to accelerate growth, it's a great time to find an investor that fits your needs.

To be in the strongest position to succeed, many family-owned businesses partner with an expert to perform due diligence, market analysis and industry benchmarking. It is prudent for any business owner starting to consider a sale process to become informed about their options, the process, and the aspects of a business that are most important to investors.

Also critical are well-conceived risk management policies and employee benefits that are already in place. A firm paying too much for those programs – or that is underinsured – may be less attractive to potential PE investors. Many companies are keenly focused on reducing healthcare costs, so PE firms are likely to question the management team's ability to contain costs, especially for such a large expense. According to MMA's nationwide survey of mid-tier businesses this summer, 83% are focused on managing or reducing health care costs.

Managing Insurance Expense

As many family businesses have experienced first-hand, insurance costs are rising across the board. According to MMA's most recent *State of The Market* report, business insurance costs in the second quarter of 2020 rose for the 11th consecutive quarter. That's the cumulative effect of wildfires, hurricanes, the COVID-19 pandemic, shareholder lawsuits, cyber threats, rising workers' comp claims, among other factors. Not surprisingly, insurance companies are increasing rates to recoup losses and will likely do so for the foreseeable future.

One innovative way a growing number of companies are countering rate hikes is with a creative option known as a "captive." A group captive is where a number of different businesses work together to set up an insurance program that takes advantage of many of the same benefits of an insurance company. In addition to lowering costs, a captive can offer greater access to insurance and reinsurance, provide more control over managing risks and result in a more efficient use of financial resources.

Captives also represent an opportunity to keep some of the underwriting profits that would otherwise go to insurance companies. The captive structure allows

family-owned businesses to transfer return distributions back into the company, a family trust, or specifically identified individuals.

Creating a captive requires expertise and teamwork. The process involves feasibility and actuarial studies, pro forma analyses, selecting the location of the entity and initial capitalization. A well-constructed captive can also be created with stop-loss provisions to minimize out-of-pocket expenses for catastrophic claims.

Business Continuity Planning

Business Continuity Planning is always important, but COVID-19 has shown just how critical it is to the long-term success of family-owned business.

Many family businesses in hospitality and retail have taken big hits. At the same time, many manufacturing, construction and tech companies have experienced robust demand. Whether there is dramatically more or less demand for your products and services, a business continuity plan can be the difference between success and failure.

Business Continuing Planning should be a holistic, top-down exercise that minimizes the risk of business interruption. Here are a few risks family-owned business are currently facing in light of the pandemic:

- **Supply chain disruption.** If a supplier is shut down by government order, do you have alternative suppliers? Sourcing back-up providers is one area many family businesses find challenging because many are reluctant to disrupt long-standing personal relationships with primary suppliers.
- **Tenants' inability to pay due to government-ordered business closures.** When a business is idled, it could trigger the 60-day vacancy clause that allows landlords to take action. Many family run businesses in real estate are dealing with this very issue.
- **Damage due to social unrest.** If a business is vandalized, does your policy cover the damage? Is your landlord covered, and by extension, your firm? For family businesses without deep corporate pockets, one night of looting can destroy their business forever.
- **Workers' comp claims.** In many states, employees who test positive for COVID-19, especially those deemed essential workers, are presumed to have contracted the disease during work hours. It is essential to stay current on the latest safety and risk management practices to keep your employees protected, as well as to understand evolving documentation and communication requirements associated with managing Workers' Compensation claims related to COVID.
- **Succession planning.** In many families, the matriarch or patriarch of the family is the de facto head of the business. Because COVID-19 impacts older people disproportionately, any family-owned business is at risk. Now is an opportune time to finalize a succession plan or start the discussion. Family businesses need more time than others to think through the issues because family dynamics are often at play and complicate decision-making.

The Bottom Line

The pandemic and rising insurance rates have created one of the most challenging times for family businesses in many years. Despite that, the current environment is a once-in-generation opportunity to think differently about the business and to shore up areas of vulnerability.

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A Street Partners, Newport Beach

Blaine Annett, Partner
Colby Annett, Partner

A Street Partners (or A Street), is a commercial real estate services company. They are committed to maximizing value and providing superior service to customers and team members. A Street provides a wide range of services including asset management, leasing, investment sales, property management, construction management, and accounting services. A Street has the unique ability to uncover and bring acquisition and development opportunities for office, industrial, and retail product types to its clients. A Street was founded in 2017 by two brothers, Blaine Annett and Colby Annett. The team has quickly grown and now services clients in Orange County, Los Angeles County and the Inland Empire. The team assembled at A Street Partners is known in the market for their exceptional customer service, superior market knowledge, and for having a know how for getting work done.

**Apex Golf Carts, Laguna Hills**

Caius Griu, CEO
Michael Moeller, Lead Mechanic
Ryan Moeller, Sales Manager

Apex Golf Carts started from an idea to "do it better" from golf carts, products and service. The business has continued to grow exponentially because of the value they bring to their customers. They are continually working to be more green and have been switching all of their fleet to lithium batteries which is safer for the environment and performance is better as well. They are continually looking to improve in every aspect to better serve their community. Apex Golf Carts was a Orange County fastest growing private business in 2018 & 2019. Apex Golf Carts is a member of the Laguna Hills Chamber of Commerce.

**Caster Technology Inc., Huntington Beach**

Karl Elles, President
David Elles, Vice President
Eddies Elles, Account Manager
John Elles, Account Manager

Caster Technology Inc. began in 1984, founded by brothers Karl and David Elles. First, as Far West Caster Corporation, the business began in a tiny building in Tustin. Since that time, Caster Tech has grown to operate a larger facility in Garden Grove. There, they provide the widest variety of casters, caster wheels, and accessories; specializing in custom solutions to meet the needs and demands of each and every industry and customer. During the COVID crisis, they have remained open and supporting essential business such as hospitals, food processing facilities, grocery and warehouse clubs, logistics, freight terminals and warehouses with products to keep them operational. Servicing customers not just located here in Orange County, but all areas around the globe. Customers range from small logistics operations to some of the largest companies in the world. They enable businesses to stay mobile and operational. They make every effort to provide solutions and deliver on time and at the most affordable prices.

**Designers Resource Collection, Costa Mesa**

Pamela Kellogg, Principal
Warren De Young, Founder

With over 35 years of history in the world of Interior Design, Designers Resource Collection is proud to be recognized as a leader in their respective industry. As the largest multi-line showroom in Orange County, open exclusively to the design trade, Designers Resource Collection works diligently to offer the most in-demand brands and product lines. Taking ownership in 1985, Warren DeYoung was the driving force behind the brand as it expanded. In 2000, his daughter Pamela joined the Designers Resource Collection team and shortly thereafter in 2004 it went through another significant expansion. In 2014, Pamela became a partner with her father in the business, and a year later in 2015, chose to expand the brand even further by opening in San Diego with business partner Natasha Minasian. The company underwent a major renovation in their Costa Mesa showroom in 2018 and today encompasses both DRC Orange County and San Diego, as well as The Studio at DRC, with the



flagship showroom located in Stonemill Design Center. The showroom has become the West Coast hub for designers to connect, collaborate and create within and a space where famous design faces such as Jeff Lewis, Mary McDonald, Tina Nicole of Nathan Anthony, Tarek El Moussa and Christina Anstead host events and exclusive product previews.

Elite Connections International, Newport Beach

Sherri Murphy, Owner & Founder
Tammi Pickle, VP & Partner

Elite Connections has been making quality introductions for busy professionals for the last 26 years. They match professionals looking for quality introductions. Giving advice and feedback to help their clients through the dating process. They also have created a non profit organization called Party with a Purpose where they help raise money for needy and homeless children and teens in LA for the past 20 years.

**Elite OC Productions, Newport Beach**

Linda Young, President & Managing Partner
Kari Filardo, Graphic Designer
Kameron Filardo, Office Assistant

Elite OC Productions is a full service event production company that specializes in innovative design and concepts, venue transformation and event management. They cater to all types of occasions, including large-scale or intimate private parties, weddings, and unparalleled corporate functions. Their clients appreciate their approach to designing events by selecting a theme, setting a mood and transforming a concept into reality. They use flowers, lighting, custom table settings, props, staging, rentals, professional staffing, and more, to make the event unforgettable. Linda Young's experience comes from more than 10 years working in the gift service and manufacturing industries. She expanded her talents into the event production industry in 2007, when she partnered with her husband Burton Young and good friend Andrea Shelly. Since the inception of the business, it has serviced high profile and nonprofit clients by understanding their goals and vision. Linda's overall mission for Elite OC Productions is to treat every client like a partner and exceed the expectations of all participants from the beginning to the final stages of every event.

**FUSION OF IDEAS, Lake Forest**

Russ Taylor, CEO
Debbie Taylor, COO
Scott Taylor, Director of Enterprise Accounts

Russ and Debbie Taylor founded FUSION OF IDEAS with a vision to help businesses grow by creating brand experiences through technology. Through its core services - customization on mobile devices and accessories, app development and integration logistics - companies can elevate their brand equity, make stronger connections with customers and enable employees to work more efficiently. The husband-and-wife team entered the mobile technology space in 2007 as a kiosk retailer selling phone accessories inside The Shops of Mission Viejo. Today, FUSION OF IDEAS operates out of its headquarters in Lake Forest, servicing business clients of major device manufacturers and retailers, including Apple and Best Buy for Business. The company has partnered with well-known brands such as Capital One, Audi, Delta, Major League Baseball and Hilton to maximize the use of mobile technology in their organizations.

**Hershorin & Henry LLP, Lake Forest**

Lori Hershorin, Partner
Davis Hershorin, Partner
Rachel Hershorin, Law Clerk
Sarah Hershorin, Secretary
Jonah Hershorin, Records

David M. Hershorin, Paula F. Henry and Lori Carver Hershorin established Hershorin & Henry, LLP in 2003. Hershorin & Henry LLP has been a leader in the real



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2020 FAMILY-OWNED BUSINESS AWARD NOMINEES

estate litigation field for decades. They boast some of the largest and most recognized title and lender clients in the nation as their longest running clients. As a firm, have the capacity to take on massive complex cases as well as smaller residential real estate litigation issues with a breeze. Since 2003, Mrs. Hershorin has been the managing partner of Hershorin & Henry, LLP. She represents both corporate and individual clients on litigation, real estate title and escrow matters and currently advises several corporations. Moreover, Mrs. Hershorin has been retained by several clients to perform transactional work including drafting stock purchase agreements, corporate governance documents, employment handbooks, employment agreements, licensing agreements and severance agreements. During her tenure with Hershorin & Henry, LLP, Mrs. Hershorin has drafted and prevailed on several appeals. She has also provided coverage opinions on insurance claims and has been retained to investigate issues pertaining to title and escrow claims.

High Park Tap House, Mission Viejo

Valorie Green, Primary Owner

John Green, Co-Owner

Michael Green, General Manager

Valorie Green has helped turn High Park Tap House from a sports bar restaurant to a combination of sport bar foods and healthy foods, and great networking restaurant for the community. Green partnered with Mission Viejo Chamber to host the Daybreakers networking breakfast meeting- became one of the highly attended networking meetings of the Chambers. Another partnership Green has established was with the Wellness Choice Center company which is a healthy weight loss company. The owner designed a menu for her restaurant that allows those who are in the program to enjoy the meals at her restaurant while maintaining their weight loss goals. Customers are able to choose a diverse menu pairing with their favorite beverages to a healthy menu for those who are watching the calorie intake and yet would like to enjoy eating out. Her restaurant has become a favorite place for people connecting with family and friends over food and drinks while making fun memories together.



Information Management Resources Inc. (IMRI), Aliso Viejo

Martha Daniel, President & CEO

Mathurin Daniel, Vice President HR, Facility Security Officer

Maronya Moultrie, Chief Operating Officer

Adrian Scharf, Security Operations Center Analyst

In 1992, Martha Daniel, president and CEO, founded IMRI and over the years, IMRI has provided cutting edge cybersecurity and IT services to commercial, state and local, and federal customers that include the Army, Navy, Homeland Security, Veteran Affairs, Disney, Metropolitan Water District, and Southern



California Edison to name a few. Through the vision and leadership of Martha Daniel, IMRI has constantly evolved with the ever-changing landscape of technology to meet its customer's technology needs. IMRI operates in eight states and has supported clients internationally in Italy, Kuwait, Germany, and South Korea. The Company and leadership have received numerous awards and recognitions, including the 2018 induction to the Black Business Leader Hall of Fame; Orange County Register's 100 Most Influential People in Orange County; 2018 Orange Coast Magazine Women of Coast; 2018 Inc. 5000's Fastest Growing Private Companies in America, 2018 Drum Major Awardee; and 2016 Small Business Association's Person of the Year for the Santa Ana District. In addition, Martha was also recognized by President Obama as the 2014 White House Champion of Change.

Mark Beamish Waterproofing, Anaheim

Adam Beamish, President

Mark Beamish, Founder

In 1981, Mark Beamish was simply trying to find a way to create a better life for his young family. From his home garage in Anaheim, California he started in the industry by providing caulking and elastomeric membrane systems for concrete tilt-up buildings to local subcontractors. Little did he know that from such humble beginnings would come a firm that now boasts more than 100 dedicated

employees serving a variety of general and specialty contractors from around the United States. Upon graduating from college, Mark's son Adam joined the company and started working in the field to fully understand every role within the company. MBW ultimately transitioned in 2009 when Adam took the reins as president. During his tenure, he's been successful in transitioning to second-generation management by achieving growth and profit during the recession, sustaining long-tenured employees (many with over 20 years of MBW experience), cultivating second-generation MBW employees, opening multiple offices to expand services to longtime loyal customers and to increase the number of opportunities for employee growth, and completing large-scale jobs and winning awards, which is secondary to employee growth and opportunities.



Mark Company, Orange

Brett Pack, President

Garrett Pack, Chairman

Mindy Pack, CFO & Controller

Since 1964, Mark Company has been leading the way in orange county when it comes to general engineering. They have branched out and have been able to create several revenue streams including Grading, Paving, Concrete, Pipeline, and Dry and Wet Utilities. Since the inception the company has grown to a great size company which currently employs well over 100 people. Last year they had their best year to date performing over \$55 million in revenue. Construction is a male dominated industry, but Mark Company is the exception. As CFO & controller, Mindy has grown the company from a small 4 million dollar shop to a large 40+ million dollar shop during her time there. Mindy is one of the owners of the company alongside her parents and her brother.



McClain Cellars, Laguna Beach

Jason McClain, Founder/CEO

Sofia McClain, Co-Founder

Kayla McClain, Wine Ambassador

Jason McClain is a published author, public speaker and entrepreneur. McClain Cellars is a black owned family business founded on the beliefs of Faith, Family, Friends & Freedom. After being in the .Com business for over 20 years, Jason and Sofia decided they wanted to live their lives for their true passion-wine. Laguna Beach is their first tasting room, which opened its doors in 2019. Jason blends all of the wine himself and takes great pride in an amazing product. McClain Cellars has several wines ranked over 90 points by Wine Enthusiasts, with 5 Hearts being ranked the highest at 96 points. Several of the wines are also gold medal winners.



Mr. Cabinet Care, Anaheim

Sid Jaridly, CEO

Sam Jaridly, President

AJ Jaridly, Vice President

Established in 1987, The Original Mr. Cabinet Care has become one of the largest and most trusted kitchen remodeling companies in Southern California. The family owned and operated company started in a modest 1,500 square foot shop in Santa Ana, CA. Their facilities have grown from 3,000 to 7,500 square feet before settling into their current 24,000 square foot factory in Anaheim, CA. Since then they have expanded into their new location in San Diego County. The Original Mr. Cabinet Care is owned and operated by the Jaridly Family. Over the years the father Moe and three sons Sam, Sid and AJ have been committed to enhancing the lives of their clients, team members and partners. Their staff includes only the finest design consultants, 5 star certified installers and in-house engineers to assure quality control each step of the way. Satisfying over 19,000 clients, Mr. Cabinet Care has established itself as a dominant and innovative leader. Mr. Cabinet Care has been voted the BEST Family Owned Kitchen Remodeling Company 12 times.



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Mutt Lynch's, Newport Beach*Gail Lynch, Founder**Dan Lynch, Founder**Alex Murray, CEO**Meghan Murray, Chief Development Officer**Jerilyn Lynch, VP of Food and Beverage**Ryan Lynch, VP of Restaurant Services*

Mutt Lynch's, Newport Beach's award-winning beach bar, celebrates 45 years in business in 2020. Founded by Gail and Dan Lynch in 1975, the iconic beach bar has been a family-owned business for over four decades - with the next generation rising up to bring the



beloved brand to new heights. Siblings Meghan Murray and Ryan Lynch, along with their spouses Alex Murray and Jerilyn Lynch, come together to continue the legacy. Despite losing the original location to a fire in 1982, the family found strength in each other, and later that year relocated to their current location on the oceanfront boardwalk of Newport Beach's Pier. Today, Mutt Lynch's exemplifies Americana at the beach, bringing to life repurposed retro furnishings while fusing boardwalk culture and layered pub history to create its one-of-a-kind vibe. Widely recognized for its convivial atmosphere, Mutt Lynch's has garnered numerous accolades including being named one of North America's Best Beach Bars by Men's Journal. Entering into their 45th year, the family looks to build and expand upon the success they've grown for the past four and a half decades - including expanding to a second location in 2020.

New American Funding, Tustin*Rick Arvielo, CEO**Patty Arvielo, President**Tom Briggs, Branch Manager**Rob Briggs, Sales Manager**Jim Golay, Facilities Manager**Marcia Gregorio, Production Manager**Tara Briggs, Loan Consultant**Drew Haberl, Loan Consultant*

New American Funding is a family-owned business, dedicated to helping other families and individuals improve their quality of living. The company is a Fannie Mae, Freddie Mac, and Ginnie Mae direct lender, seller, and servicer. Even though they have thousands of employees, Rick and Patty Arvielo welcome every employee as family. Founded in 2003 by the Arvielos, the company is licensed in 48 states across the nation and maintains a servicing portfolio of \$33.6 billion. New American Funding currently has over 200+ nationwide locations and about 3,600 employees nationwide. The Arvielos remain active in the housing industry and community, fulfilling their passion of advocating for homeowners and underserved communities. They are active in the Mortgage Bankers Association, the National Association of Hispanic Real Estate Professionals, and other organizations in the housing industry. They serve their community through a variety of philanthropic initiatives, including sponsoring community involvement among employees with their in-house Lending a Helping Hand program.

Novecento, Newport Coast*Melika Towhidian, Co-Owner**Mohammad Alex Towhidian, Co-Owner*

Novecento has become an Orange County staple for luxury women's clothing boutiques. Novecento Boutique offers the largest selection of uniquely curated evening wear in all of Southern California and customers trust Novecento for their tasteful fashion sense and undeniable style. Professional stylists and fashion consultants are readily available to provide customers with first-class service everyday of the week. This family-owned business has achieved a celebrated reputation through the combined expertise of husband, Mohammad Towhidian's successful entrepreneurial background and wife, Melika Towhidian's renown sales experience from Nordstrom, being awarded prestigious and consecutive titles of the "Top Salesperson" within the entire Nordstrom organization. The family team have taken their skills and combined them to create a brilliant force that is Novecento



Boutique. In 2015, Novecento was recognized as the "Top Business" in Crystal Cove, producing the highest revenue that year and also came in "Second Place" to Chanel (South Coast Plaza) in the entire Orange County retail category.

Pacific Design Directions Inc., Anaheim*Susan Stoneburner, President**Kristen Stoneburner Stolle, Vice President & Division Manager Design**Reed Stoneburner, PE, Vice President & Division Manager Electrical and Engineering*

Starting in 1979 out of her kitchen, Susan Stoneburner has grown her company to be recognized as Small Business Administration Runner Up - Small Business of The Year, 2001, named five times to the INC. 5000 (a feat that only 2 percent of business' achieve) and named many times in the OCBJ Tenant Improvement Contractors list. In 1979, Pacific Design Directions, Inc. (PDD) was established to provide commercial construction services as there was a demand for complete project management. PDD provides an array of construction services for developers, brokers, property managers and tenant-direct improvements, including interior and exterior remodels. PDD is recognized for design build excellence and offers delivery methods which benefit the project team by improving communication, timing, project schedules and budgeting. By offering in-house design build services, PDD provides a unique level of oversight and coordination at no additional cost to the client. PDD has the experience to deliver projects of any size, working with small and large scale Architectural firms.

Patty's Cakes & Desserts, Fullerton*Patty Gomez, Founder**Philip Gomez, Co-Owner*

In 1985, Patty Gomez started her business as a single mother from her home kitchen. Her passion for baking and cake artistry began as a home-spun hobby and has since has grown into one of Orange County's most established and respected bakeries. With the help of her son Philip Gomez, Patty opened her first brick-and-mortar location in Fullerton in 2010. In addition to its fresh-baked cookies and multi-tiered celebratory cakes, Patty's Cakes & Desserts distinguishes itself from other bakeries in the area by offering its full menu of nearly 100 flavors of made-to-order cupcakes daily. With its expansive menu, the Fullerton-based bakery offers more flavors than anywhere in the country, boasting a menu of 50 regular, 21 vegan, and 20 gluten-free cupcake varieties daily - all of which are iced to order. Today, the award-winning, family-owned bakery celebrates 35 years of business. Prior to opening her brick-and-mortar location, Patty's Cakes & Desserts held the exclusive dessert cake contract for Disneyland's prestigious Club33 for four years. In 2015, Patty's Cakes & Desserts was honored as the Fullerton Chamber of Commerce's Small Business of the Year.

**Primary Freight Services Inc., Buena Park***John Brown, CEO**Kathy Hogan, President**Haley Brown, Warehouse Customer Service Rep.**Christopher Figueroa, Account Executive*

Established in 1998, Primary Freight Services, Inc. is a brother and sister family owned, professionally run Integrated Logistics Company. The company started as a pure freight forwarder focusing on ocean and air freight and over time became a strong 3PL service provider. They opened their own warehouse facilities which has allowed them to grow into a strong fulfillment, distribution and last mile delivery company. This has all been possible through consistent investment in technology and listening to customer's needs. The key to their success is putting people first- whether it's customers or their employees. Their company culture emphasizes support and respect and therefore, their employees feel encouraged and motivated to do the best job. They also recognize the importance to give back to their community by supporting local vendors, volunteering at local shelters and giving charity to those in need. Furthermore, they have always placed an emphasis on consistent, personalized

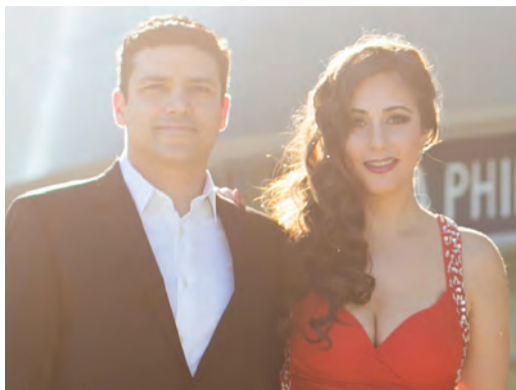


2020 FAMILY-OWNED BUSINESS AWARD NOMINEES

service, which has set them apart from their competitors and have earned recognition from customers, partners, and global network associations.

Prime Management Company, Irvine

Pegah Fazeli, Partner
Jake Fazeli, Partner
Farinoush Ghaneian, Book Keeper



Prime Management Company, Inc has over 30 years of experience in providing complete professional management services for income properties throughout Southern California. Prime Management prides itself in its extensive knowledge of policies, regulations, procedures, and practices as they pertain to the various industries in which it deals in, e.g. retail of consumer goods, fuel service stations, single and multiplex housing, commercial buildings, new developments, etc. Prime Management manages and services over 20 businesses and properties throughout Southern California. A bulk of those businesses are gas stations. Many of those gas stations were initially purchased by Mohsen and Farinoush Ghaneian. Mohsen's success with the gas stations led to other opportunities in the energy and real estate sectors. Mohsen Ghaneian successfully owned and operated many gas stations until his untimely passing in 2017 when Pegah Fazeli took over. Pegah, along with her husband Jake Fazeli, continue to operate the businesses using the moral and ethical principles passed on from Mohsen. The relationships Mohsen cultivated throughout his years in the energy sector have extended across generations and proven vital.

Prudential Overall Supply, Irvine

John Clark, CEO
Dan Clark, Chairman of the Board

Established in 1932, Prudential Overall Supply is a third generation family owned and operated business based in Irvine, CA. Prudential provides over 28,000 B2B customers with uniform rental services and related supplies through a network of 35 operating locations throughout the United States. The Company is run by third generation CEO, John Clark. John's transition to CEO occurred this year (2020). John's father, Dan Clark continues as the Company's Chairman of the Board. Dan successfully ran the Company since 1989 before turning over daily operations to his son. Dan's father, John D Clark founded Prudential in 1932 and successfully ran the business until turning over control to his son, Dan. Through the challenges of 2020, Prudential has remained in a strong position to respond to the challenging market conditions and worldwide events that have defined 2020: Prudential is growing, is profitable and is debt free. Prudential's employees, some of the longest tenured in the industry with new leaders developing each year are the reason Prudential remains strong, innovative and forward looking.



Roundbrix Inc., Laguna Hills

Ed Leard, CEO
Diane Leard, VP of Finance



Roundbrix, a California Corporation, was founded in 2002 based on the need for professional-grade infrastructure expertise. Roundbrix is an IT support service company and IT outsourcing resource for businesses in Orange County needing help with setting up or moving their phone systems (Avaya phone systems), computers and servers. The company also can assist with moving to the cloud, Microsoft office 365 and Microsoft Azure hosting. Roundbrix has a software development team that can host and develop your website or improve your company Intranet as well. It's not simply about what you implement, it's about how that ensures both a positive experience and lasting value. Nor is it for the weak at heart. It takes special people. Founder Edwin Leard, a business graduate with over fifteen years of senior IT management experience, is the president and CEO. His varied work experience encompasses planning, designing, implementing and maintaining medium to large mission-critical infrastructures and systems. Ed, along with his team of well-seasoned senior IT professionals simply know how to get the job done. Clearly understanding

requirements, proper planning, and management oversight of any project is crucial to its ultimate success.

Scarlet Kitchen & Lounge, Rancho Mission Viejo

Paige Riordan, Executive Chef & Owner
Matt Riordan, Co-Owner & General Manager
Marty Manley, Co-Owner & Chef de Cuisine
Anne Manley, Co-Owner & Human Resources

Since its opening in January 2020, Scarlet Kitchen & Lounge has delighted the Orange County community. Executive chef/owner Paige Riordan's menu focuses on time-honored family recipes and East Coast classics brought to life with the finesse and flair of West Coast farm-to-table cuisine. Scarlet Kitchen & Lounge is a family-owned business in every sense of the word. Riordan's husband, mother, and father are all involved in the day-to-day operations at the restaurant. Riordan is joined in the kitchen by her father Marty Manley, a former East Coast commercial fishing captain, who attended culinary school at the Art Institute of Orange County. The father-daughter duo attended their respective culinary schools simultaneously, and much like the menu at Scarlet itself creates a convergence of East Coast meets West Coast. Her husband Matt Riordan, a former finance executive, runs front-of-house operations as the restaurant's general manager; and her mother, Anne Manley co-owner and CFO of a family-owned business on the East Coast will manage business operations including HR and financials.



Spectrum Specialties & Awards, Lake Forest

Connie Visconte, Owner
Mary Visconte, Owner

Spectrum Specialties & Awards has been, and still is, very involved with the community of Lake Forest, CA. They participate in many City events, local non-profit organizations, and Mary is the current CEO of the Lake Forest Chamber of Commerce. They continue to promote what Lake Forest has to offer and supports the local businesses and economy. Mary Visconte has been awarded 2019 Woman of the Year 68th Assembly District and also 2017 Orange County Realtors Volunteer of the Year. Mary and Connie are both very involved in the Lake Forest community. They are past members of Kiwanis Club of Lake Forest, both are volunteers for the Lake Forest 4th of July Parade, Mary is the current CEO of the Lake Forest Chamber of Commerce, and the list goes on.



Sugar 'n Spice, Balboa Island

Courtney Aloviss, Owner
Will Aloviss, Owner

Sugar 'n Spice is celebrating its 75th anniversary as the original frozen banana and Balboa Bar shop on Balboa Island. Proudly serving both locals and vacationers alike since 1945, the brand also includes a catering truck that offers contactless delivery for patrons who prefer to enjoy their favorite sweet treats at home. In recent months, they have been a part of special celebrations such as birthdays, graduation parties, baby showers and beyond, by taking their catering truck out for the drive-by parties that have emerged during quarantine. Sugar 'n Spice will also be launching their very own app, making order placement for pick-up at the Balboa Island shop or contactless delivery even easier. Led by Will and Courtney Aloviss, the iconic brand loves nothing more than being able to deliver smiles to the various generations of patrons who get their sweet tooth fix from a dose of Sugar 'n Spice.



Surf City Still Works, Huntington Beach

Josh Kornoff, Co-Founder
Elena Kornoff, Co-Founder

Josh and Elena co-founded Surf City Still Works (SCSW), Huntington Beach's first distillery, in 2017. Together they fast-tracked SCSW's operations to distill their first

2020 FAMILY-OWNED BUSINESS AWARD NOMINEES

batch in six months and get the spirits picked up by resorts including Balboa Bay Resort, Marriott Irvine Spectrum, Disneyland, Huntington Beach Hilton, Paséa, and sold at Hi-Times, Costco, Albertson's, VONS, Pavilions and Total Wine within its first year. In 2018, SCSW launched a line of canned craft cocktails that are also sold throughout California. In 2020, Walmart and Cost Plus locations in California became distributors, plus 50+ bars and restaurants who list SCSW's spirits on their featured drink menus. The team is currently building a facility 20 times larger than their original space, complete with a larger still, and new bottling and canning lines to meet demand, along with a new tasting room and restaurant. The team raised \$2.7M in early 2020 to support this expansion and built an Advisory Board featuring Quicksilver's Bob McKnight and TravisMathew's Travis Brasher to guide the company through its next phase of growth.

**TAIT & Associates Inc., Santa Ana**

Trevor Tait, Managing Director

Tom Tait, CEO

Rich Tait, President

Dr. Kenneth E. Tait, Chairman Emeritus

Founded in 1964 by Dr. Kenneth E. Tait, TAIT & Associates is a third generation family-owned Engineering, Environmental, and Land Development company headquartered in Santa Ana, CA. The company has offices throughout the Western United States. TAIT promotes a culture of Kindness, and has been named a Top Workplace by OC Register 4 years in a row.



The company consistently ranks in local and national publications including the OCBJ top Engineering and Environmental Lists, as well as the ENR Top Engineering Firms. TAIT Development was recently approved by the OC Board of Supervisors to develop the 375 acre Newport Coast Property at the former Coyote Canyon Landfill.

TALG | The Amin Law Group Ltd., Irvine

Ismail Amin, Founder & Owner

Tenny Rostomian-Amin, Co-Owner & Partner

Ismail and Tenny Amin met in college and instantly fell in love. They followed each other to law school and ultimately founded their law firm together in 2015 and have been growing and expanding ever since. Ismail presently serves as Corporate and Litigation Counsel to large and mid-sized businesses throughout California, Nevada, and Texas, as well as General and Personal



Counsel to high-profile hospitality operators in California and Nevada. Ismail's practice emphasizes Business and Intellectual Property matters, with a focus on healthcare, biopharmaceuticals, biotechnology and hospitality. Ismail has counseled the firm's healthcare provider clients in acquiring or selling assets, while maximizing return and minimizing risk. He has helped clients acquire or sell over \$1 billion worth of healthcare-related assets, including hospitals. Both Tenny and Ismail continue to educate themselves in their field of work. They're both scholars with a passion for making change and continuing to educate themselves to be able to better serve their clients and the community.

The Cliff Restaurant Laguna Beach, Laguna Beach

Sharon Haron, Owner

Kathy Gibson, Owner

Charles Haron, Bar Manager

Erika Gibson, Director of Culinary Operations

Sharon and Kathy, a teacher and an attorney respectively, opened The Cliff Restaurant in Laguna Beach in 2006. It is nestled into a small artist village called Laguna Village Arts & Flowers. In 1980, their parents,



Edward and Dorothy Olson began work on this village, and soon welcomed artist tenants to the coast side shopping area. Sharon and Kathy had spent much of their youth traveling to Laguna Beach with their parents who also had an art gallery in town. When the opportunity to open a restaurant there came up, they jumped at the opportunity. The view is one of a kind - there is truly nothing like it in the world. Two of their children, Chip Haron and Erika Gibson, now work in the business with them. Since opening the business in 2006 they have been awarded the Best of Laguna Beach and the Best of Orange County.

The Rand Group | Hightower, Newport Beach

Paul Rand, Managing Director & Partner

Joel Rand, Managing Director & Partner

The Rand Group is a family-owned, concierge-style wealth management firm founded by brothers, Paul and Joel Rand, and their partner, Sarah Minakary. After 15 years of working together at a major wall street investment company, in 2016 The Rand Group came to the conclusion that they could better serve their clients in a fiduciary role by forming an independent firm. Today, The Rand Group is a nationally recognized firm with offices located in Newport Beach, CA and Maui, HI, dedicated to helping families, small business owners, and corporate executives navigate strategic financial decisions and help guide them through life transitions. With a client-centric focus, The Rand Group has successfully led clients and their families through personal milestones, and through dynamic economic challenges. Paul, Joel and their team serve as the ultimate command center for their clients, centralizing and coordinating all aspects of their lives from investment management, to tax and estate planning, to business succession planning.

**Thermal-Vac Technology Inc., Orange**

Steve Driscoll, Visionary & Founder

Heather Falcone, CEO

Sean Driscoll, COO

Shane Driscoll, Sales Representative

Shannon Driscoll, Division Operations Manager

Founded in 1985 by Steve Driscoll and based in Orange, CA, Thermal-Vac Technology is southern California's premier brazing, heat-treating, and finishing facility offering first-class services to a wide customer base, including some of the most



demanding in the industry. For 35 years they have been sought out by customers who require the most innovative solutions for challenging project needs, effectively helping to secure a position as a leader in the industry. Thermal-Vac is a family-owned business with second generation family leaders heading the business since 2012. Their team is comprised of many family-oriented relationships with over 25% of employees being related to each other in some way. The core of the business lies in heat treating and brazing. Highly technical, exacting, and high-profile projects are their specialty including missile defense, deep space exploration, commercial and space heavy payload launch vehicles, medical devices, oil exploration, and many others.

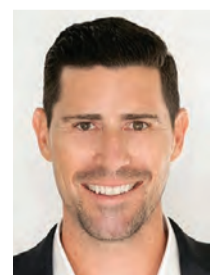
Unire Real Estate Group Inc., Brea

Griffin Cogorno, President

Mary Harryman, CEO & Founder

Jack Harryman

As president of Unire Real Estate Group, Griffin Cogorno leads the next generation of property management professionals by example. With more than 50 employees in three offices, he oversees management of Unire Group's 200+ assets valued at over \$10 billion. During his tenure at the company, he has helped grow the portfolio to more than 50 million square feet, making Unire Group one of the top players in asset management in Southern California. Griffin has also successfully founded and sold several companies since he was a teenager. Previous to joining Unire Group, he funded more than \$750 million in commercial real estate loans. He also has been involved in Families Forward, Miracle Babies, March of Dimes, City of Brea, Operation Gratitude, American Heart Assn., Ability First, Junior Foundation, and others.





HONORING THE PAST BY INVESTING IN THE FUTURE

The previous generation had the space race. Americans were captivated by the Apollo missions and watched in collective awe as Neil Armstrong took those momentous steps. Today, reusable hopping rockets are a reality, with commercial spaceflight and missions to Mars on the near horizon.

As a partner and supplier to the biggest aerospace manufacturers in the world, Thermal-Vac is well versed in breaking down barriers. But our innovation goes beyond just products and services.

A SECOND-CHANCE EMPLOYER, THERMAL-VAC INNOVATES THROUGH INCLUSIVITY.

People who have experienced homelessness, addiction, extreme poverty, or difficulties with the criminal justice system often face barriers when reconnecting to the workforce. That's why we work with Chrysalis, a non-profit job placement organization dedicated to creating pathways to self sufficiency for those in need of work.

We're proud to support those who have struggled in the past because we've witnessed firsthand the transformative power of second chances. We know that when people are equipped with the right resources and given a chance to succeed, past struggles become assets. Combine adversity and resilience and you've got a potent recipe for innovation. Those are the people we want on our team.

To learn more about how Thermal-Vac invests in technology, education, and people, visit thermalvac.com



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Locations in Orange, CA and Santa Fe Springs, CA

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US Alliance Group Inc, Rancho Santa Margarita*Fadi Cheikha, CEO**Kim Cheikha, Director**Jake Cheikha, HR Assistant**Jaden Cheikha, Junior Account Executive**Jacquie Cheikha, Digital Media Associate*

Fadi has worked in the payment processing industry for more than 30 years. Electronic Cash Systems (ECS), was formed in September 1997 with the mission of providing ATM, credit and debit card, check and ACH processing to businesses. US Alliance Group, Inc. (USAG) was formed in 2007 with a mission to offer multiple payment platforms across the US. Fadi saw an opportunity to deliver multiple payment solutions to customers from a single company. He also wanted to help his customers become more efficient and productive by using these products. Today, Electronic Cash Systems is a DBA of US Alliance Group, Inc. US Alliance Group, has partnered with Aiden Whisper, a non-profit that is also owned by Fadi and Kim Cheikha. Through Aiden Whisper, USAG, their employees, and donors are able to give back to communities near and far. Aiden Whisper and the Cheikha family live by the slogan "Extravagant GENEROSITY, A CULTURE In The Making". The recipients of the Cheikha generosity include domestic violence victims, the families of law enforcement, ministries, child abuse prevention, animal rescue, and the youth of Kenya.

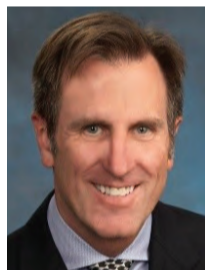
WKS Restaurant Group, Cypress*Roland Spongberg, CEO**Jay Spongberg, COO**Paul Tanner, Director of Finance**Brian Spongberg, Marketing Manager**Rob Spongberg, Maintenance Technician*

WKS Restaurant Group was founded by Roland Spongberg in 1987. The company began operating three El Pollo Loco's. WKS is now the largest franchisee of El Pollo Loco with 67 units. WKS acquired QK Holdings LLC in 2019 which made them the largest franchisee of Denny's in

the United States with 127 units. WKS is the largest franchisee of Wendy's in California with 55 units and the largest franchisee of Krispy Kreme with 35 units. 10 Blaze Pizza's and 1 Corner Bakery round out their portfolio. Roland was recently named EY Orange County Entrepreneur of the year in 2019. Roland was also named one of the most influential CEOs in the restaurant business by Nation's Restaurant News in January 2020. WKS is proud to step up and support non-profits and individuals in need and are constantly on the lookout for other opportunities to help. WKS has supported over 5,000 organizations and has donated more than \$158k annually. Through charity events and fundraisers held by organizations at its stores the Company raised over 3.2 million dollars for non-profits, charities, and other organizations.

WMBC, Lake Forest*Scott Coles, President**David Coles, COO/Wealth Advisor**Evan Coles, Creative Strategist*

WMBC is a wealth management industry leader, founded by Scott Coles who recently celebrated his forty year anniversary in the industry. Led by newly appointed President David Coles, WMBC offers Human Wealth™ planning, portfolio management and business consulting. Their mission is to help individuals and families use wealth as a tool to support well-being. As Human Wealth™ Practitioners, the WMBC team specializes in developing Human Wealth™ plans that are effective in supporting a well lived life, using a scientifically designed system that bridges the gap between subjective life experiences and objective resources. Constantly innovating in order to serve their clientele at the highest level, WMBC hopes to see Human Wealth™ adopted by advisors across the globe through their exclusive training and certification program set to launch in 2021. They are committed to raising the bar for excellence in the wealth management industry and are inspired by the positive impact their proprietary approach produces for their clientele.

WNC & Associates Inc., Irvine*Wilfred Cooper Sr., Founder & Chairman of the Board**Wildred Cooper Jr., President & CEO*

WNC was founded in 1971 at the time when few people had heard of affordable housing. Even fewer saw opportunity in it. WNC closed their first investment that year, becoming one of the first in the country to do so. Nearly five decades later, affordable housing remains the sole focus and specialty. Today, WNC is a leading provider of investment, asset management and development services to the nation's largest corporations and financial institutions, for-profit and nonprofit developers, property owners and communities. Headquartered in Irvine, California, the company maintains offices in 12 states and has made investments in 47 states, the District of Columbia and the U.S. Virgin Islands.

Word & Brown, Orange*J. "Rusty" Brown, Jr. Co-Founder**John M. Word III, Co-Founder**Jessica Word, President**Edward J. (Eddie) Brown III, VP*

The Word & Brown Companies trace their roots to the 1980s. Today, they include the Word & Brown General Agency, CHOICE Administrators (the parent organization of the CaliforniaChoice private health insurance exchange and the ChoiceBuilder ancillary benefits exchange), as well as a prescription drug discount division that offers two no-cost Rx discount cards (the California Rx Card and Nevada Drug Card). However, it was the formation of Word & Brown General Agency by John M. Word III and Edward J. "Rusty" Brown, Jr., in 1985, that started it all. Back when John and Rusty both sold health insurance to businesses door-to-door, they wanted a way to simplify the process of creating a proposal, or quote, for their clients. Rather than having to work with each health insurance carrier - individually - to collect rates and benefits, and then having to format the information into a document that was easy for employers to understand, John and Rusty not only believed there was a better way, they created a better way. Their invention was Quot-O-Matic®, an innovative software solution that accurately consolidated insurance rates and benefits directly from each carrier to allow brokers to easily assemble quotes for client presentations. Very similar to websites we know and use today - Priceline, Amazon, and eHealth - John and Rusty developed this technology first, more than 30 years ago, forever changing the way insurance brokers worked with carriers and simplifying the quoting process.

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