

MESSAGE FROM THE FACULTY DIRECTOR - HAPPY JUNE!

Time flies by and apologies for not being able to get out a newsletter for a while. Reflecting on where we were last year, there is much to be hopeful and excited for as we are moving passed the COVID-19 pandemic. Our FBCH community has proven to be resilient and adaptable. We have welcomed 7 new members. We have also resumed our in-person meetings while still offering an online access option for ease and convenience. In a way, the best of two worlds. We had a great full in-person retreat in 2022 with 75 participants and hosted 21 events for our O'ahu, Maui and Big Island chapters.

We are also continuing in-person socials which are great opportunities for members to socialize and perhaps introduce prospective new members to learn about our Center. Maui just hosted a successful event at the Maui Brewing Company with plenty of opportunity for members to interact. All these successes could not be possible without the kind help and support of everyone and our wonderful advisory board members. A very special thanks to our FBCH program manager, Cara Sawai and the chair of our Advisory Board at O'ahu, Jami Burks who do so much for FBCH behind the scenes.



MARJAN HOUSHMAND
Associate Professor
Faculty Director Family
Business Center of Hawai'i

IN THIS ISSUE

1. Legacy of Values presented by Jason Fujimoto, President & CEO, HPM Building Supply
2. Spotlight on research: The importance of family for Family Firms.
3. Maui Chapter Social, Maui Brewing Company
4. 2022 Annual Retreat: "Working Healthy in The Family Business"
5. Marcus Boland Moderates Family Business Planning

Finally, I would like to share the good news that Alysha Hachey, a Shidler PhD student who you might have seen at our events, has successfully defended her dissertation proposal and obtained the status of ABD (All But Dissertation). Her dissertation aims to explore family influencers on social platforms. This is the first study to our knowledge to examine these online influencers from a family business perspective.

Wishing you a wonderful summer and hope to see you in our next events!

LEGACY OF VALUES

PRESENTED BY JASON FUJIMOTO, PRESIDENT & CEO OF HPM BUILDING SUPPLY
Volume 16 | Number 1 | SPRING/SUMMER 2023

The Big Island October Chapter Meeting featured Guest Speaker Jason Fujimoto, President & CEO of HPM Building Supply. This family business was founded in 1921, celebrating their centennial anniversary last year! HPM Building Supply was founded by Jason's great-great-grandfather, Kametaro Fujimoto (along with Sanzo Kawasaki), making Jason a 5th generation CEO. Jason went to Philadelphia for college and worked in finance in New York, he then joined the family business in 2004 and worked his way up to succeed his father, Mike in 2019. HPM became



100% employee-owned in 2006 and has now expanded to 13 locations on Hawaii Island, Oahu, Kauai, and Maui.

In his presentation, Jason shared how his great-great-grandfather came to Hawaii by himself at 16 years old on a ship from Kobe, Japan. He came to work on a plantation where over time he learned the trade of contracting and how to build. Over the generations, the family faced many challenges and adversity, Jason shared how his family business had assets seized during WWII and how it was impacted by the 1946 tsunami that devastated downtown Hilo.



Further, Jason discussed the importance of living their core values: Heart, Character and Growth. He shared, "we start with heart, like family, we celebrate a culture of caring for each other, we are a people of character, and we take ownership and all strive to do what is right and we have a passion for growth, we are devoted to learn, grow and thrive together for future generations."

SPOTLIGHT ON RESEARCH

THE IMPORTANCE OF FAMILY FOR FAMILY FIRMS

Volume 16 | Number 1 | SPRING/SUMMER 2023

In research studies, family businesses have been seen to outperform non-family businesses. Family-owned companies tend to grow at a faster rate and generate better profitability than their non-family counterparts. One of the reasons for the success of family-owned and operated ventures is because of their focus on long-term goals and investments. As an example, the DuPont family maintained over 15% ownership in the company for over 200 years. This type of long-term vision allows for sustained financial performance and the development of socio-economic wealth for the business family.



Social capital refers to the value that is created through social relationships. Social capital is established over time with the building of trust, and it can be seen to facilitate the exchange of resources, creating organizational advantages. The enduring nature of family relationships make family firms unique. The term family social capital was derived from the original concept of social capital and refers to the value that is created from familial relationships. Family social capital is made up of cognitive, relational and structural dimensions. The cognitive dimension includes a shared language, the relational dimension involves trust and fellowship, and the structural dimension includes the connection between their shared social networks. Each of these dimensions can be strengthened through familial relationships, generating a source of competitive advantage for family firms.

MAUI CHAPTER SOCIAL MAUI BREWING COMPANY - KIHEI

Volume 16 | Number 1 | SPRING/SUMMER 2023



The Maui Chapter hosted a fantastic social even in April! This event welcomed FBCH members from across island chapters to network in a beautiful and welcoming setting.

The Maui Chapter meeting took place at Maui Brewing Company in Kihei and included time for networking and a brewery tour. Garrett Marrero, Co-founder & CEO of Maui Brewing Co. provided a fun and informative tour of the brewery which was originally founded in 2005.



2022 ANNUAL RETREAT

WORKING HEALTHY IN THE FAMILY BUSINESS: BOUNDARIES, DIFFERENTIATION AND COMMUNICATION

Volume 16 | Number 1 | SPRING/SUMMER 2023

It was wonderful to have the FBCH Annual Retreat take place in person again! In September, Leslie Dashew and Donnel Nunes with Aspen Family Business Group hosted an interactive retreat on working healthy in the family business: boundaries, differentiation and communication. We were also fortunate to have Eric Savage, CEO at Freedom Spas share with us his story and experience with succession as a Guest Speaker at the retreat.



40 years ago, Leslie Dashew combined her background in organizational development and family therapy to help individuals, families and organizations chart the course of their future. She is known for helping families untangle the knots between family and business issues. Donnel Nunes, Ph.D. joined Aspen Family Business Group in 2017 and was recently promoted to Partner. He helps families and businesses build capacity to manage interpersonal conflicts and navigate intergenerational learning so they can successfully execute a shared vision.



While the retreat covered topics related to succession, it also examined succession from a level deeper, at building and aligning purpose, vision and values. What happens if succession isn't necessarily the plan? Dispelling the idea that it is always a bad thing, Leslie and Donnel took a deep dive into what makes for healthy families and individuals and examined purpose, resilience and how that influences the business.



The retreat involved many interactive exercises such as crafting a personal statement of purpose. There was also a leadership exercise that involved both guiding and being guided while blindfolded, which demonstrated how it's ok to share the load and trust someone else to take the lead. Finally, the 2022 FBCH Annual Retreat concluded with an interactive activity on expressing appreciation.

MARCUS BOLAND MODERATES FAMILY BUSINESS PLANNING

WITH PRESENTERS: HEATHER CONAHAN, PHILLIP PACKARD, AND STANFORD LUM

Volume 16 | Number 1 | SPRING/SUMMER 2023

For the Oahu Chapter Meeting in November, we were fortunate to hear from a panel of experts, as they shared advice and strategies to consider when creating a plan for your estate, retirement and taxes. Marcus Boland moderated an informative discussion with our panel of presenters: Heather Conahan, Phillip Packard and Stanford Lum.

Our moderator, Marcus Boland, Boland Financial Wealth Management & Insurance Services joined Northwestern Mutual in 1995 and specializes in personal financial and estate planning.



Our first panelist, Heather Conahan, Principal Attorney at the Conahan Law Group shared her experience in estate planning, including solutions for transferring wealth to younger generations. Her diverse practice also involves counseling clients through major life events such as establishing a family foundation, administering the estate of a deceased family member and establishing gifts and trusts for children and grandchildren.



Stanford Lum, Lum CPA LLC gave an informative presentation from his extensive experience on tax planning. He discussed helpful information on a myriad of tax related topics from the standard deduction to qualified charitable distributions, solar, bonus depreciation and qualified improvements.



Phillip Packard, Regional VP of Sales and Client Relations at The Ryding Company shared his insights and experience on creating retirement plans. The elements that make them beneficial for business owners, plan design options and considerations. He discussed the tax deductibility of retirement plans and their role in attracting and retaining talent. He also talked about traditional profit-sharing allocations, new comparability design, as well as the value of a customized design.



MEMBER HIGHLIGHTS

Trilogy Excursions 50th Anniversary



FBCH MEMBERS IN THE NEWS

- Three questions with Lia Hunt of Goldwings Supply Service, Inc
- Five questions with Wendy Shewalter of Office Pavilion
- How 5 Hawai'i Families Built Generational Wealth
- Secrets to Success: Ken Gilbert's Advice for family owned businesses
- Hawaii Grocery store lasts over a century, 4 generations



Eddie Flores JR.
Founder of L&L,
Lifetime Achievement Award
Chinese Chamber of
Commerce of Hawaii

William Bow
Founder Emeritus,
Bow Engineering & Development, Inc.
Hawaii Council of Engineering Societies
2023 Lifetime Achievement Award



Kiani Wong
Co-Founder/CEO
Kaka'ako Kasuals
WE by Rising Tide Cohort 2022

Peggy Farias
President, W.H. Shipman, Ltd
Pacific Business News 2023
Book of Lists Power Leader



Warren Luke
Chairman/Executive Officer
Hawaii National Bank,
2023 Ellis Island Medal of Honor



Elisia Flores
CEO of L&L
Pacific Business News
2023 Book of Lists
Power Leader



*Send us content!
We want to highlight
our members.*

FBCH ADVISORY BOARD

Carol Ai May,
Vice President, City Mill

Sarah Bow,
President & COO, Bow Engineering & Development, Inc.

Jami Burks,
President, The Makana Aloha Foundation

Sean Dunham,
Estimator, Kawika's Painting Inc.

Elisia Flores,
CEO & Vice Chair, L & L Hawaiian Barbeque

**Keene Fujinaka,
VP & East Hawai'i Market Manager - Bank of Hawai'i

*Kenneth M. Gilbert,
Senior Consultant/Partner, Business Consulting Resources, Inc.

*Dr. Marjan Houshmand,
Associate Professor, Faculty Director Family Business Center of Hawai'i

Guy Kamitaki,
Treasurer, Maui Varieties Ltd.

**Wayne Kamitaki,
President, Maui Varieties Ltd.

Charles "Chuck" Kelley, M.D.,
Chairman of the Board - Seaside Ohana Investments.

*Ginger Lucy,
Assistant Vice President, Trilogy Excursions

**Mike Miyahira,
Owner, Business Strategies

John Morgan,
President, Kualoa Ranch Hawai'i, Inc.

*Nelson Okumura,
President, VIP Foodservice

*Ryan Ouye,
General Manager, Service Rentals & Supplies

*Dr. Vance Roley,
Dean, Shidler College of Business

*Alvin Santander
Assistant VP and Commercial Banking Officer, Bank of Hawaii

Wendy Shewalter,
CEO, Office Pavillion

**Toby Taniguchi,
President - KTA Super Stores

**Steve Ueda,
President & CEO, Suisan Company, Ltd

Jared Watumull,
Vice President, Watumull Brothers, Ltd.

Lia Young-Hunt,
President, Goldwings Supply Service, Inc.

*** Maui Chapter Advisory Board**
****Hawai'i Island Chapter Advisory Board**

SHIDLER COLLEGE OF BUSINESS

FAMILY BUSINESS CENTER OF HAWAI'I

COMING UP...

June 29, 2023 - *O'ahu Annual Social*

July 27, 2023 - *O'ahu - Donnel Nunes - ChatGPT in Family Business*

August 16, 2023 - *Big Island - Courtney Taira - Kings Hawaiian*

September 29 & 30, 2023 - *Annual retreat - Moana Surf rider*

**Maui and NextGen Events to be announced soon!*

