

FAMILY BUSINESS MATTERS

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UNIVERSITY OF HAWAI'I AT MĀNOA SHIDLER COLLEGE OF BUSINESS

MESSAGE FROM THE FACULTY DIRECTOR

Aloha Everyone,

The 2023 academic year has ended, and we are energized to ramp up for 2024/2025. Thank you for your enthusiastic participation and engagement! We always enjoy hearing from you. If you have any event suggestions or good news to share with our community, please let us know.

Recently we announced that Alysha Hachey, our former doctoral student whom attended our events, has accepted a job offer from California State University Channel Islands as a tenure-track assistant professor in the business college. The campus is conveniently located where she and her husband spent their MBA years, making it a dream come true for them as they embark on this new chapter of their lives.

Once again, heartfelt gratitude for your generosity that made the Family Business Center of Hawaii Distinguished Professorship in honor of Myron Nakata possible. The professorship has been an incredible resource for the research we conduct at Shidler in the domain of family business and has provided further support for our doctoral students in their academic training. Also, a big thank you to all of you who have directly participated in our research. The findings of these evidence-based projects will contribute to a deeper understanding of business families and the factors that influence their well-being.

Wishing everyone a wonderful summer and looking forward to seeing you at our next event.



MARJAN
HOUSHMAND
Associate Professor
Faculty Director
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PURAL WATER SPECIALTY CO. WITH THE ICHIMURA FAMILY

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The Oahu Chapter Meeting in April featured the Ichimura family. In the event, Earl and his son Ian shared their family business story of building the thriving corporation, Pural Water Specialty Co. Earl Ichimura founded this Hawaii-based C Corporation in 1988 to address the evolving needs for water-related services in Hawaii.



From his experience working for a Fortune 500 company, Earl learned about the gaps in water services within hospitality, commercial, light industrial, and heavy industrial sectors, and that prompted him to create a specialized business. They now have three service centers located on Oahu, Maui and Hawaii Island. While they began with two niches, they now offer 15 niche services. The company has three owners Earl, his wife Allison, and their son Ian. The name “Pural” means “Pure All” and reflects their organization’s commitment to purifying water. The name also honors Earl’s wife Allison, known as “Al” who symbolizes steadfast support and purity in challenging times.

In their presentation, Earl and Ian shared their leadership transition. Ian joined the family business in 2013, he spent the first few years working in the field to develop an understanding of the company. Next, he transitioned into the financial side, and eventually took over operations as his dad’s team started to retire.

Ian also discussed tools that have been helpful including the FBCH events and relationships, business consulting resources, being a part of other business small groups. Ian also talked about the value of implementing the Entrepreneurial Operating System (EOS) (from Gino Wickman’s book Traction), working on individual development plans for all leaders, and monthly mentorship meetings.

Earl discussed how each of their children has worked in the business at one point in time. He also shared that they have been having annual family meetings for the past decade and the value of open conversations. They share P&L with the kids, balance sheets, and what the latest adventure is, etc. In these family meetings, the agenda includes discussing their wishes for their children, their core values, including to love, honor, and respect the family. These meetings also include family updates where everyone speaks about what is on their minds and their plans. Earl also shared the value they have experienced in including spouses in these meetings and how the meetings can be a lot of fun too! Earl and Ian’s presentation demonstrated the value of annual family meetings and open communication in the growth of a family business.

UNDERSTANDING GENERATIONAL DYNAMICS FOR EFFECTIVE COMMUNICATION IN FAMILY BUSINESS WITH LEILA FUJINAKA, FOUNDER, LEADING WITH MASTERY

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Leila Fujinaka provided an insightful presentation on generational dynamics for the January Oahu Chapter meeting. Leila has 25 years of experience in business and leadership. As a Certified Leadership Coach, she guides teams and individuals to live and work at their highest capacity. Leila has built and led a team of 400 volunteers across Hawaii for a statewide organization, and she founded a nonprofit to teach children to be Hawaii's next generation of leaders.



In her highly interactive presentation, Leila explained how it is unique to have four or five generations in the workforce, and shed light on the differences and strengths presented in a multi-generational business and workforce. She discussed the value of understanding each generation's perspectives, work values, contributions, and unique communication styles. Leila explained that each generation has a unique set of defining experiences that shape their beliefs and drive behavior. She provided detailed insights into each of the generations, a summary of which will be detailed below.

Boomers (1946 - 1964) grew up in a time when businesses were expanding, they became competitive with one another because of the large numbers in their generation and a healthy economy. They witnessed the first man on the moon, the Civil Rights movement and Vietnam War, as well as Assassinations such as JFK, Malcom X and MLK Jr. They value hard work, dedication, loyalty and job security. They contribute not only extensive experience, but also discipline, work ethic, mentorship and deep networks. They excel in face to face and verbal communication and value structured discussions.

Gen X (1965 - 1980) were the first generation to experience both parents working outside of the home, the divorce rate climbed which meant more single parent homes; Gen X is known as the first generation of latchkey kids. They were influenced by the Vietnam war, Watergate and the OPEC oil crisis. They value self-reliance and independence, resourcefulness, hard work, personal work/life balance and pragmatism to situations. They are self-motivated and contribute problem-solving skills, a collaborative mindset and they tend to naturally bridge the generations. Gen X are very versatile in their communication and prefer purposeful meetings and candid conversation.

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Millennials (1981- 1997) in their formative years, millennials witnessed 9/11, they graduated amid the 2008 financial crisis, they experienced the growth of the internet and the emergence of social media. They value collaboration, transparency, and prioritize work/life balance. They contribute adaptability, fresh perspectives, flexible work arrangements, less formality and they prefer teamwork. This generation excels with tech-savvy communication, gravitating to digital for its convenience and speed. Millennials tend to seek authentic leaders over positional authorities.

Gen Z (1997 - 2012) never knew a world without technology. They grew up experiencing economic recessions, pandemics, and political polarization. They also witnessed mass shootings and sadly they have the highest rate of depression and anxiety. Some of their values include meaningful work, immediate feedback, social impact, and authenticity. They contribute innovation, fresh ideas and promote diversity and mental wellness. In terms of communication style, Gen Z are digital-natives, they gravitate towards messaging apps with video content, and prefer quick, direct, informal communication that is genuine as well as frequent feedback with ongoing dialogue.



Leila discussed how bridging the generational gap is a transformative journey that involves understanding the values shaping each generation within the family business. In the Oahu chapter meeting, she led a highly interactive communication game for FBCH members to learn the language that resonates with each generation. Moreover, Leila shed light on the importance of cross-generational communication in bridging divides. She explained that this approach motivates a diverse workforce and actively engages the entire age spectrum fostering a workplace culture that thrives on inclusivity and collaboration.

REFLECTING ON OUR NEW YEAR'S RESOLUTION: SIX MONTHS IN

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As we reach the halfway point of the year, it's a perfect time to reflect on the New Year's resolutions we set back in January. Whether your resolution was personal growth or a goal for your business, grounding it in SMART principles was a strategy to increase your chances of success.

One fun and meaningful resolution we suggested was documenting or updating your family business history. Let's take a moment to check in on our progress and share some insights and tips for staying on track for the rest of the year.



REVIEWING OUR SMART GOALS:

Specific: How has the process of drafting a comprehensive family business history been going? Have you been able to gather key milestones, significant events, and individual contributions that provide a holistic view of your family business journey?

Measurable: Breaking down the task into manageable components can make the process smoother. Have you set up family meetings to share stories and collected relevant documents and artifacts? How is the organization of this information into a structured narrative coming along?

Achievable: Allocating dedicated time each month for researching and writing is crucial. Have you been able to stick to your schedule, ensuring steady progress towards completing the family business history by the end of 2024?

Relevant: It's important to ensure that the content not only reflects factual details but also the values, challenges, and unique aspects that define your family business. How are you doing in capturing these elements to create a meaningful legacy for future generations?

Time-Bound: Setting deadlines helps keep the excitement and momentum going. Are you on track with your meetings, gathering materials, and preparing for the big family history reveal by December 2024?

Keeping the Momentum Going: We hope these reflections help you continue your journey towards achieving your New Year's resolution. Wishing everyone continued success and looking forward to seeing the incredible family business histories you create.

SPRING 2024 IN REVIEW

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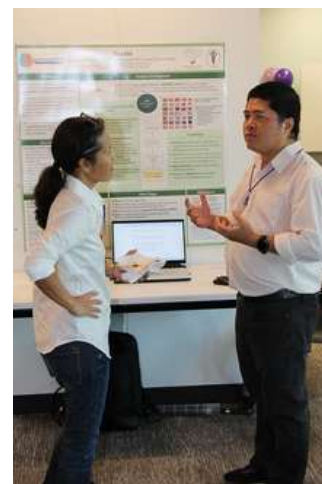


WHAT'S UP AT PACE?

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Walter Dods, Jr. RISE Center opened in August 2023, PACE has hosted over 100 activities, distributed over \$250,000 in scholarships, and engaged over 1,000 students in its 10,000-square-foot innovation facility. This spring, PACE launched the Hana Recording Studio for podcasting, audio capture, and music production. Student leaders from the Makers program hosted sold-out workshops on using the makerspace equipment. Other notable events included entrepreneurial workshops, live pitch events with up to \$1,000 in seed funding, and talks from distinguished guest speakers.



On June 15, 2024, in collaboration with the UH Foundation, the Center celebrated the grand opening of the Walter Dods, Jr. RISE Center. The day began with the dedication of RISE, a sculpture by local legend Bumpei Akaji, gifted by Walter A. Dods, Jr. and Jay H. Shidler. Akaji is known for his many sculptures featuring welded copper and brass, and his involvement with the Metcalf Chateau, a group of influential Asian-American modern artists who gathered and created art just a few houses away from RISE in the 1950s. The grand opening featured a series of speeches from distinguished guests, tours of the new facilities, and refreshments by businesses that participated in PACE programs.

MEMBER HIGHLIGHTS

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Moving on up!

Congratulations Peter Fukunaga and Emily Fukunaga! Peter has been promoted to Chief Investment Officer & Treasurer. Emily has been promoted to Vice President of Servco Parts Center.



Hawaii Business magazine: Hawai'i's Filipinos Are Stepping Out from the Shadows

Roland Casamina, President of House of Finance, was recognized for the excellence and success of his company while also embracing his Filipino pride.



Hawaii News Now Talk Story: Makaukau Maui

In March, Riley Coon, director of sustainable tourism at Trilogy Excursions, was featured on Hawaii News Now's Talk Story segment, Makaukau Maui, in which he shared his plans and efforts made to heal and rebuild after the devastating fires in Lahaina.

Trilogy: It's in the Heart

Congratulations to the Coon Family who's short documentary film won an Emmy Award!! The film was created to commemorate the company's 50th anniversary.



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Image: Office Pavilion

Office Pavilion Launches New Division
Read PBN's Article about it [here!](#)



Image: University of Hawaii News

University of Hawaii News
Michael Miyahira appointed to the Board of Regents



Image: L&L Hawaiian BBQ

L&L Hawaiian BBQ
Ranked #21 in Yelp's 50 Fastest Growing Brands



HVCA Awards:
Ag Clean Tech Entrepreneur of the year
Maui Ku'ia Estates



Public Schools of Hawaii Foundation
Housemart Corporate Honorees



HINowDaily: Small Business Month
Hawaiian Pie Company
Check out the feature [here!](#)

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Honolulu Civil Beat: Turning a Lose-Lose Tax into a Win-Win

By Elisia Flores, Clyde Hamai, and Toby Taniguchi
Check out the article [here!](#)



**American Floor and Home:
50th Anniversary**
Congratulations on 50 years of success!



**20 for the Next 20: Daniel Arita,
American Floor and Home**
Congratulations Daniel! Check out the [article here!](#)



Sumida Watercress Farm; Home is Here

Watch the family business talk about their journey through hardships, hard work, and success!

Check out the full PBS feature [here!](#)

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