

FAMILY BUSINESS MATTERS

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UNIVERSITY OF HAWAII AT MĀNOA SHIDLER COLLEGE OF BUSINESS

MESSAGE FROM THE FACULTY DIRECTOR

Happy New Year and Best Wishes for 2024!

Last year was an eventful year and I am sincerely grateful for the kind dedication and active participation of each and every one of you. A special shoutout to our fantastic advisory board, Ms. Jami Burks (the chair of the advisory board) and Ms. Cara Sawai (our program manager), for all their hard work they do behind the scenes, in making FBCH this truly wonderful and special community.

Looking back on 2023, I am particularly thankful for the opportunity to resume more in-person meetings, reconnect with you all and welcome new members to our center. Together, we also faced challenges, notably the Maui fire that directly impacted some of our members and the broader community. As we start this new year, our thoughts continue to go out to everyone involved, and we stand together in support of them.

May the upcoming year bring joy, prosperity, and growth to you and your loved ones. We greatly look forward to seeing you and your families at our FBCH events.

Aloha!



MARJAN HOUSHMAND
Associate Professor
Faculty Director Family
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2023 ANNUAL RETREAT

BUILDING A LEGACY OF FAMILY BUSINESS SUCCESS THROUGH LEADERSHIP AND OPTIMIZATION

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Thank you to everyone who attended the FBCH Annual Retreat in September and making it a success! This year the retreat focused on building a legacy of family business success through leadership and optimization. The retreat included a mix of interactive discussions, case studies, and activities to explore topics around optimizing the culture and profitability of a family business.

The event took place at the beautiful Westin Moana Surfrider. Our speakers included Terri Bennik, President, Classic Leadership Consulting, Joyce Hrinya, Partner, A&R Strategy Partners, Donnel Nunes, Partner, Aspen Family Business Group and Kainoa Daines, Senior Director of Destination Education for the Hawai'i Visitors and Convention Bureau.



The retreat started with a fun interactive activity to practice consensus decision making in a setting where teams were hypothetically marooned on a Tahitian island. The activity began with setting norms, and went on to involve listening, confronting differences and exploring synergy. Afterwards, Terri took us through an engaging group discussion as well as a Force Field Analysis to reflect on key activity learnings on effective teams and leadership.

The retreat also centered on optimizing the family business and explored the three pillars: financial stability, intrinsic value and efficiency. Throughout the retreat, each day featured a highly interactive case study skillfully guided by Joyce. The Handbag Case focused on intrinsic value and efficiency, and the Commercial Real Estate Case took a deep dive into financial stability.



On the second day of the retreat, we were fortunate to have Kainoa Daines, Senior Director of Destination Education for the Hawai'i Visitors and Convention Bureau present on Hawaiian values within a family business. Kainoa has an impressive background with over 20 years in the hospitality industry. He was also an Adjunct Instructor for the Shidler College of Business, School of Travel Industry Management teaching "Management by Cultural Values". Kainoa shared an engaging presentation on Hawaiian values within a family business. Kainoa also recently co-authored a book titled "Island Wisdom: Hawaiian Traditions and Practices for a Meaningful Life" and at the end of the retreat, every family enterprise in attendance received a copy of his book.

At the end of the second day, family members regrouped to collectively reflect on the lessons learned during the retreat. Those who attended solo formed the "singles" table, engaging in meaningful discussions about the challenges they faced in their respective family businesses. Witnessing the exchange of ideas and the openness in these discussions was heartwarming and a testament to our wonderful community at FBCH. Altogether, it served as a fitting conclusion to two days filled with enriching learning experiences.



Some key takeaways from this year's Annual Retreat:

Complexity of Team Decision Making:

Acknowledging the intricacies involved in collective decision-making processes, understanding the various factors that contribute to complexity.

Synergy & The Benefits of Team Decision Making:

Recognizing the positive outcomes that arise from collaborative efforts, where the whole is greater than the sum of its parts.

Importance of Shared Values in Team Decision Making:

Emphasizing the role of shared values as a unifying force in guiding and shaping effective team decisions.

Efficiency and Asking the Right Questions:

Highlighting the significance of efficiency in decision-making processes and the art of posing relevant and incisive questions to better understanding the situation and find appropriate solutions



TAX PLANNING FOR HAWAI'I FAMILY BUSINESSES: CURRENT TRENDS AND FUTURE INSIGHTS WITH DAN VERMILLION, PARTNER, CADES SCHUTTE

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The Oahu Chapter hosted an informative event in November with expert Dan Vermillion presenting on tax planning for Hawai'i family businesses. The presentation provided both current trends and future insights. The hybrid event took place at the Ala Moana Hotel

The event covered a myriad of informative topics around estate planning and taxation including: 2025 implications, understanding new pass-through entity taxation strategies, as well as the implications of inaction.

Key takeaway: Having knowledge of tax policies in estate planning can empower business families to make informed decisions, ensuring not only the efficient transfer of assets but also the optimization of financial outcomes for future generations



What's your New Year's resolution? Whether it's personal growth or a goal for your business, grounding it in SMART principles may increase your chances of success.

For example, a fun and meaningful resolution for your family business could be documenting or updating your family business history. Here are some SMART suggestions to make it happen:

Specific: Draft a comprehensive family business history that encompasses key milestones, significant events, and individual contributions, providing a holistic view of the family business journey.

Measurable: Break down the task into manageable components, such as setting up family meetings to share stories, collecting relevant documents and artifacts, and organizing the information into a structured narrative.

Achievable: Allocate dedicated time each month for researching and writing, ensuring a steady progress toward the completion of the family business history by the end of 2024

Relevant: Ensure the content reflects not only factual details but also the values, challenges, and unique aspects that define your family business, creating a meaningful legacy for future generations.

Time-Bound: Set some deadlines to keep the excitement going -- meetings, gathering stuff, and the big family history reveal by December, 2024!



2023 IN REVIEW

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WHAT'S UP AT PACE?

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Since the opening of the Walter Dods, Jr. RISE Center in August, PACE has expanded its menu of programs and events to their new event space on the second floor. This new area comes with a large study space, conference rooms, phone booths, comfortable booth and desk style seating areas, mobile white boards, and wall partitions to create a separated classroom space. The opening of this new space was accompanied with the launch of several new student-led programs!

PACE Leaders

The PACE Leaders program was launched this past Spring semester, but has since expanded to welcome 46 student leaders, who assisted in the development and execution of pre-existing programs, such as Entrepreneurship Live and the revamped Level Up Workshops, as well as new programs like the Kalo Grant, PACE Ambassador, and Maker Programs.



Kalo Grants

This semester, we started up the new Kalo Grant program! This program was started to provide small amounts of funding for aspiring student entrepreneurs to help them pursue their business idea and embark on their entrepreneurial endeavors. We held three rounds this semester, accompanied by three live pitch events, where participants pitched their business ideas to a live audience, who then voted on the best business pitch. Participants were eligible for grants ranging from \$500 to \$1,000. Grant awardees for this semester came from UH Maui College, the College of Tropical Agriculture & Human Resources, College of Engineering, the College of Natural Science, and UH Hilo.

Maker Program

With our expansion to the second floor of the Walter Dods, Jr. RISE Center, we started the brand new Maker Program! This new program is dedicated to providing opportunities for students to put their skills in action to create their own prototypes and channel their creativity. Students have access to our Cricut machine and heat press to make their own customized tote bags, pencil cases, and glass jars. The Hana Recording Studio also opened, complete with sound proofing and professional equipment, presenting students with the opportunity to record songs, jingles, and or start their own podcast.



MEMBER HIGHLIGHTS

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Rising Tide Cohort

Michelle Ake, Founder & CEO of Malu Productions participated in Rising Tide's Women Entrepreneurs 2023 Cohort

WE WANT TO FEATURE MEMBERS!
SEND YOUR UPDATES/NEWS TO
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Hawaii Restaurant Hall of Fame

In September, Russell Hata, CEO & President of Y.Hata was inducted into the Hawaii Restaurant Hall of Fame.



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2023 Pacific Edge Magazine Awards Gala: Outstanding Community Achievement

Pomaika'i Bartolome was recognized in Pacific Edge Magazine 2023 Business Achievement Awards for outstanding community achievement.

40 Under 40 Recipients

Congratulations to Daniel Arita and Chris Iwamura for being honored in Pacific Business Journal's 40 Under 40!



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COMING UP...

January:

- **January 24 - Understanding Generational Dynamics**

February:

- **Next Gen Peer Group (TBA)**
- **Maui Chapter Meeting (TBA)**
- **February 27- Big Island Chapter, Meadow Gold Dairies**