



SUCCESSFUL SUCCESSION: CONSIDERING THE ESOP

*Daniel Goldstein President and CEO of Folienc.
Photo courtesy of Gazette Communications*

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The Iowa Association of Business and Industry (ABI) is the voice of Iowa business. It is Iowa's oldest and largest business network, representing 1,500 businesses that employ more than 333,000 Iowans. ABI benefits members by advocating on their behalf at the statehouse, connecting them with decision-makers to share ideas and services, offering solutions and best practices for issues that affect their businesses and developing our state's business and civic leaders.

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Iowa Association of Business and Industry
 400 East Court Avenue, Suite 100
 Des Moines, IA 50309
 515-280-8000 or 800-383-4224
 Email: abi@iowaabi.org
 Web: www.iowaabi.org

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A VIEW FROM THE TOP

Successful Strategies in Business Ownership and at ABI



Kim Augspurger
*ABI Chair
 Pigott
 Des Moines*

Welcome to another edition of ABI's monthly newsprint magazine, Business Record Iowa. The focus of this month's edition is successful succession, which is always a popular topic for ABI members. One of my favorite quotes about succession is by John Maxwell: "A leader's lasting value is measured by succession."

ABI members love their companies as they do their families. They care about their employees. A big part of that care is ensuring there is a plan for success when it is time to transition to new leadership. So, among other things, this month you'll read about transitions involving employees through ESOPs (Employee Stock Ownership Plans). This is a growing and winning strategy for many Iowa companies.

Other succession strategies, such as transitions among family members and transitions through a sale of a company to new owners will be featured by ABI in the future. Let us hear from you about issues that impacted your own successful succession. And watch for news about upcoming programs related to this subject.

In the meantime, summer does not mean anything slows down for ABI. Last month, ABI hosted meetings all over Iowa related to our annual policy development work and also held the annual Business Horizons program at Central College in Pella. This month, it is more of the same. The ABI Foundation is incredibly busy with programs such as Leadership Iowa University and others. Policy work continues with annual policy committee meetings.

Let me also note that I was struck by the conversation at last month's annual ABI Okoboji CEO Forum. I can share with you that attendees enjoyed the program and enjoyed being together. There was discussion of challenges, but even more discussion of ways those challenges were being addressed. And there was a great deal of discussion about the strong state of Iowa business. That was good to hear.

Watch for news from me about metrics and ways we are working to advance ABI throughout the fiscal year. For now, let me again thank you for your support and leadership. At ABI, these are never taken for granted. ■

EXPERT ADVICE

High Performance Networks Offer Savings for Your Organization

It's no secret that providing health-care coverage to employees is a major cost. Studies find that health insurance costs for employers range from 73-83 percent of the total premium, depending on the industry and coverage type. And this cost has increased more than 20 percent in the past five years, to an average price of \$16-21K annually to cover a family.

So how do you reduce this cost and still provide your employees with quality coverage? High performance networks (HPN) are one option. With an HPN, the employer designs its benefit health plan to incentivize employees with lower copays and deductibles to see a specific network of providers. If employees choose to see providers outside of that network, they will still receive insurance coverage but will be charged a higher copay.

The key measure of success for any HPN is to offer your employees the best care while also offering a cost savings. Critical components for success in managing total cost of care by an HPN provider include site of service, appropriate utilization, and proactive care.

The Iowa Clinic has been a leader in the State of Iowa in terms of Wellmark's Value Index Score (VIS), a measure of quality and outcomes since 2014. Our dedication and commitment to deliver high quality and cost-effective care has led us to unique partnerships with several local organizations. Contact The Iowa Clinic Employer Health Services team at 515.875.9857 to learn more. ■



Jodi Schweiger RDN, LD, CDCES
*Executive Director
 Business Development
 The Iowa Clinic*

CULTIVATING IOWA'S TALENT CONTINUUM

High School Students Showcase Their Skills at the 'Best Week of Summer'



Jessi McQuerrey

Director of Programs
ABI Foundation

jmcquerrey@iowaabi.org

A wristband that detects high stress levels and suggests personalized coping mechanisms. A rentable entertainment trailer that creates the perfect arcade, movie or karaoke night. A scheduling app that not only manages your schedule and to-dos, but also provides you with nearby opportunities to de-stress.

These are just a few of the creative business ventures that this year's participants developed in five short days at Business Horizons. When our talented Iowa students come together to solve a problem – there is no shortage of solutions.

More than 50 students representing 40 high schools across Iowa (and a few beyond our borders) joined together at Central College last month. Students were divided into teams and tasked to identify a solution to a problem facing high school students. The issues of mental health and stress were the top themes among all teams this year, however how they chose to tackle these issues varied from products, services, apps, or a combination of these.

The teams worked together to prepare investor presentations, trade show materials, and infomercials which can be viewed at www.youtube.com/BusinessHorizons. Top honors for "Best Product" went to "XR-cise," an app that tracks your physical activity and turns it into a variety of online games with friends to encourage physical and mental wellness.

"Business Horizons is a program that gives you so many opportunities. You listen to amazing speakers, meet new people and just have the best week of summer. It made me realize that being a part of different programs like this allows me to learn about who I am and what I want to do in the future."
– Brekin Downey, Maquoketa High School

The week included a variety of workshops on topics like Design Thinking, agile/scrum project management, the business model canvas, economics basics and more. More than 70 volunteers contributed to the week's success in a variety of roles from advisors and investor judges, to entrepreneurs and HR experts.

Students were joined by speakers such as Jeff Reed (Bizlab), Dawn Bowlus (Jacobson Institute for Youth Entrepreneurship), Alex Taylor (Iowa Startup Accelerator/Woofables), Shawn FitzGerald (Studio Iowa), sculptor and poet David Williamson, Taufeek Shah (Lola's Fine Hot Sauce), and Adam Carroll (National Financial Educators).

"Business Horizons is the perfect place to improve so many different skills – communication, collaboration, time management and planning are all so important in the real world. This experience made me look further ahead to my future with more of a purpose." – Briela Mendez, Norwalk High School

Business Horizons provides a space for students to be their true selves, step outside of their comfort zone, and demonstrate their teamwork and leadership skills on a different level. If this one week was any indication – our future is in great hands.

If you know a student (grade 9-12) who should attend Business Horizons next summer, feel free to nominate them online at www.BusinessHorizonsIowa.com.

"Business Horizons has opened a door into learning about business that I don't intend to close. I would recommend that every high schooler attend Business Horizons." – Drake Riddle, Clarinda High School ■



CAPITOL BUSINESS



Successful Succession in Public Policy

It can take an extraordinary amount of time and significant efforts to enact a legislative priority for any organization. It takes collaboration with fellow lobbyists and the meeting and educating of policymakers from across the state. Leadership in the House, Senate and Governor's Office must also be on board with what is being proposed in order to unlock a pathway for the passage and signage of a piece of legislation. ABI's public policy team is working to ensure we have a successful succession from the 2022 legislative session into the 2023 legislative session by putting in the necessary effort it takes right now to ultimately win on key issues come January.

Following the June primary, we've already had the chance to meet with more than 20 candidates who hope to be in the Legislature following the November Election. Over the course of the summer and fall, we'll be meeting with several more potential members of the 90th General Assembly as we explain our priorities and build and strengthen relationships with candidates. It's critical that we do this because in order to pass legislation, policymakers have to be able to trust who they're working with. It's also very important for ABI members to have relationships with their legislators. You can engage your legislator a number of different ways whether that's by giving them a tour of your facility, having coffee or lunch with them or investing in their campaigns. ABI encourages our members to do such things.

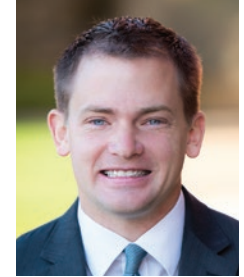
ABI's position on public policies help guide our conversations with candidates, which is why it's critical that members become engaged in our public policy process. Throughout the month of August, our five committees are meeting to begin establishing positions within the scope of Environment, Tax, Employment and Workforce, Workplace and Product Safety and Economic Growth.

Following those meetings, our Legislative Committee meets to formulate priorities out of the recommended policies. The ABI Board of Directors then votes on and approves what our priorities and policies will ultimately be for 2023.

Elections matter. Whether or not a pro-growth legislature and governor are elected this fall depends upon you; the voter. ABI couldn't have been as successful as we've been on the public policy front over the last few years without working majorities of pro-business policymakers being in control and our members engaging policymakers. In order for our success to continue, we're asking that you become involved in the public policy process whether that's by attending a policy meeting, building a relationship with those running for the House and Senate in your district, investing in ABI's political action committee IIPAC or by casting your ballot for pro-jobs candidates up and down the ticket in November. ■



JD Davis
Vice President,
Public Policy, ABI
jddavis@iowaabi.org



Brad Hartkopf
Director,
Public Policy, ABI
bhartkopf@iowaabi.org



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515.875.9855 iowaclinic.com

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Cedar Rapids-based Folience just received ESOP of the year award. Pictured here is President and CEO Daniel Goldstein. *Photo courtesy of Gazette Communications*

SUCCESSFUL SUCCESSION: CONSIDERING THE ESOP

BY HAILEY ALLEN

No matter if the business is brand-new or going on its centennial anniversary, deciding who will take over after they retire is an important choice that every business owner will make.

Experts agree it is important to start succession planning several years in advance, not just the year before deciding to retire. That is because there are several variables to consider when succession planning, such as which family members will be involved if the business is being passed down, or who will buy the business if family is not an option.

Each option comes with its own pros and cons. Plenty of consulting teams exist to help business owners navigate this process, and it's recommended that business owners work with their own financial and legal experts to find the best course of action for their businesses.

One option worth considering is the employee stock ownership plan. The first ESOP was established in the late 1950s, but the idea did not take off as a popular succession plan until the 1970s. ESOPs had previously had a bad reputation because of unscrupulous business owners misusing them to get out of debt, but after the Employee Retirement and Income Security Act of 1974, which implemented regulatory structures that are still in use today, ESOPs became a much stronger and attractive option for succession.

HOW DO THEY WORK?

When business owners are looking to retire or leave the company, but have nobody in particular to pass it down or sell to, creating an ESOP can ensure the company's continuation and success.

"Employee ownership is a great way to invest in employees and the community, and continue the legacy of the business you started," said Daniel Goldstein, president and CEO of Folience. Folience, a Cedar Rapids holding company whose properties include the Gazette newspaper, was recently awarded the ESOP Association's National 2022 Employee-Owned Company of the Year award.

Selling to private equity or strategic buyers comes with a chance the company could be broken up and resold, or have operations moved elsewhere, Goldstein explained. This creates a problem for the employees and surrounding community who may have relied on the jobs that the business provided. ESOPs keep a company local and give back to the employees who have helped to build it.

Essentially, ESOPs work as a retirement plan for each employee. Each company may have different specifics, but in general, the employees are given a portion of the company's stock, and then receive profits from the stock in a retirement fund. The company itself is still run by a board of directors, and management remains largely the same.

Peter Voorhees, board chairman of Standard Golf in Cedar Falls, put it simply: "If you own Microsoft stock in a 401(k), you don't get to tell Bill Gates what to do. You get the benefits of that stock. That's what you get in an ESOP." Standard Golf, which makes golf course accessories, was a third-generation family-run business, with many long-term employees. Voorhees, who had been president of the company from 1982 to 2021, said no other family members were interested in carrying it on. While planning for the business's future, Voorhees and his team decided an ESOP would be best for the company, and established one in 2017.

"So often when a company gets bought out, new management has an entirely different idea of how they want to run things. ... They outsource jobs,

move the headquarters or close it altogether," Voorhees said. "There was a sense of relief that that wasn't going to happen to this company."

BENEFITS OF AN ESOP

Employee ownership is an attractive benefit that a potential employee might be excited by, no matter where their potential job falls in the company. It also can help retain employees long-term because of how the benefits are distributed and accumulate over time.

"It doesn't matter what your gender, what your education level, your age, or even what your job title is. So long as you're working for an ESOP, you can earn stock in the company, which means that even somebody who may not have had higher education or a fancy job title can earn enough to fund their retirement," said Goldstein.

The ability to build a solid retirement fund is nothing to sneeze at. However, ESOPs go beyond money, and beyond only benefiting employees. They can often promote a sense of teamwork and loyalty from employees across the company's spectrum, which makes the company itself even better overall.

"Every day they come into a good culture that emphasizes safety, collaboration, quality and productivity, and that's what really makes a difference," said Goldstein, who also serves on the board of trustees for the Employee Ownership Foundation and the board of directors for the ESOP Association.

"Done correctly, it can really support a strong culture of service to our customers, because everybody has skin in the game," said Ken Feldmann, CFO of Employee Owned Brands. Employee Owned Brands, headquartered in Fairfield, became 100% employee-owned through an ESOP in 1987.

"I've seen it in action. ... Once people can see their statement grow every year, it really does energize [our employees] and get people engaged," said Feldmann. Workers take pride in their success, and the success of their colleagues, because the results reward everybody.

SUCCESSFUL ESOP TRANSITIONS

When considering the succession plan for Standard Golf, Voorhees looked at several options until deciding "an ESOP was the best course of action both for me personally, for the employees and the future of the business." Voorhees had been thinking about what would come next for his company for about 10 years, and said he recommends other owners give themselves plenty of time as well.

"You do have to have a team of consultants and lawyers and accountants and so forth to get through that process. It went fairly well for us, but it takes a while to do all that," he said.

Goldstein recommends getting in touch with the ESOP Association and the National Center for Employee Ownership for any advice. There are also education programs available for CEOs of established ESOPs that are available through the Employee Ownership Foundation.

"Really network with other ESOPs, they're very collaborative and happy to help each other and give advice," said Goldstein. "It takes education, communication and effort, and the payoff is absolutely worth it."

While all owners are different, and each company may have different needs, Feldmann said he would encourage any business owner to look at an ESOP as an option for succession, "because it's a great way to reward those employees that have been with them and helped along the way, and for a business owner to provide a legacy." ■



SUCCESSION PLANNING

How to Attract & Retain Top Talent



Audrey Faber

Human Resources
Generalist
Focus OneSource

afaber@focusonesource.com

Employees are a direct reflection of your business and there is no better feeling than finding the perfect candidate to fill a job opening – the tricky part can be attracting and retaining top talent to your business.

Keep these tips in mind when developing or improving your retention strategy.

- **Keep Culture in Mind**
When you are hiring a new employee, assess their skill level and ability to effectively fill the position. But, don't forget to think about how their personality will add to the work culture you and your team have created.
- **Encourage and Promote Professional Development**
Research and promote free seminars and networking events to your employees. Encourage your team to continue advancing themselves professionally!
- **Give Employees the Option of Flexibility**
Consider allowing employees the flexibility to set their own schedule – within reason. Of course, employees are still expected to complete projects, meet deadlines and maintain job responsibilities. Allowing for some flexibility takes the stress off employees and can create open communication and trust within your company.

- **Offer a Rich Suite of Benefits**

Nothing tells an employee that you truly care about them than taking care of their health and wellbeing. Not only does a strong benefit offering help your business stand out in the job market and attract qualified candidates, but it also helps retain the top talent you worked so hard to find.

- **Focus on Your Team**

Promote company-sponsored activities that encourage employees to communicate, work through problems together, and get to know one another outside of work. Team building activities help create a sense of unity and increased morale.

Attracting and retaining the best talent is a combination of various efforts. With these tips you can improve your employee-retention strategy and continue to build a strong company culture. ■

EMBARRASSED EXECUTIVE

Succession Starts Early

What are the biggest hurdles to a successful business transition?

Control and Time. We can usually account for economics, fairness, incentives, and similar concerns within a thoughtful transition plan. If the current management, however, is unwilling to eventually give up the reins or the new management cannot effectively assume managerial responsibility, the business succession plan is doomed. Similarly, a successful transition plan is designed and implemented over a period of years. Allocating significant thought on the front-end and allowing for adjustments to the plan over time dramatically increases the chances of a successful business succession.

When should I start my business succession planning?

Start today. The first priority is contingency planning for a catastrophic event. For example, who can sign checks or make business decisions if the current management is suddenly unavailable? Once there is an immediate contingency plan, the focus can move towards a longer time horizon.

What is a trust and why would I use one?

Simply put, a trust is a fiduciary relationship where one party hold property for the benefit of another. Trusts generally come in two flavors: “revocable” and “irrevocable.” A revocable trust is a substitute for a will that is designed to avoid a probate administration following your death. The revocable trust provides little current creditor protection and may be changed as often as you see fit. An irrevocable trust is fixed upon signature and is generally created for tax, creditor protection, or similar reasons. Revocable and irrevocable trusts can each play important roles in a thoughtful business succession plan. ■



Katheryn J. Thorson

Attorney
BrownWinick Law Firm
katheryn.thorson@brownwinick.com



Robert D. Hodges

Attorney
BrownWinick Law Firm
robert.hodges@brownwinick.com

TOP TIPS

What Is Your Fiduciary Responsibility for Your Employees' Retirement Plan?



Brian M McKibban
CliftonLarsonAllen LLP
brian.mckibban@CLAconnect.com

Offering your employees a 401(k) plan can help them achieve a comfortable retirement. However, business owners must follow retirement plan regulations to protect themselves against future liability. Understanding your role as a fiduciary is critical.

First, what is a fiduciary? The IRS defines a fiduciary as “a person who owes a duty of care and trust to another and must act primarily for the benefit of the other in a particular activity.”

A retirement plan fiduciary is responsible for looking out for the employees' best interest as it pertains to their retirement savings within the plan.

The IRS guidelines for retirement plans identify five key duties for fiduciaries:

1. **Loyalty** — The plan trustee who oversees the money must act solely in the best interest of the employees.
2. **Documentation** — The plan documentation must be written to comply with all IRS requirements.
3. **Prudence** — Actions within the plan must be made with care, prudence, skill, and diligence. If the employer cannot carry out these responsibilities, they must hire someone with the appropriate skillset.

4. **Diversification** — A plan fiduciary must assess investment options to determine if they will further the purpose of the plan, balancing the risk of loss with the potential for gain.
5. **Reasonable plan expenses** — A fiduciary's oversight of the plan must include frequent review of the plan, the services provided, and the associated costs.

Understanding and monitoring the fiduciary responsibilities within your company retirement plan is critically important to your employee's financial health and helps protect the business from liability. ■

For more information on employee benefit plans in Iowa, contact Brian McKibban at brian.mckibban@CLAconnect.com or 515-346-3631.

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LOCAL CONNECTIONS EXPANDED EXPERTISE

We are pleased to announce the growth of our Government Relations Group in Iowa. Logan Murray, Linda Upmeyer and Angela Caulk join Noah Tabor, growing the team's strength and capacity to serve clients in Iowa.



Logan Murray Government Relations Counsel	Linda Upmeyer Senior Policy Strategist	Angela Caulk Government Relations Specialist	Noah Tabor Government Relations Counsel
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CALENDAR OF EVENTS - 2022

AUGUST 16

**Tax Public Policy Meeting
(Members Only)**

ABI Offices | Des Moines



AUGUST 18

Economic Growth Public Policy Meeting (Members Only)

ABI Offices | Des Moines

AUGUST 29

Executive Open Golf Outing

Glen Oaks Country Club | West Des Moines

OCTOBER 4

Legends in Manufacturing Awards Dinner

FFA Enrichment Center | Ankeny

OCTOBER 5

Manufacturing Conference

FFA Enrichment Center | Ankeny

Visit www.iowaabi.org and click the "Events" tab for details on upcoming events.

EVENT REWIND

A 'Boji Bash: CEO/Executive Forum a Success

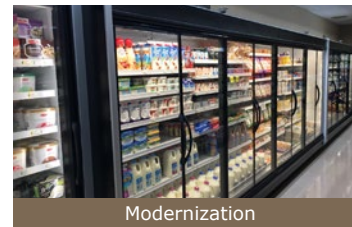
JULY 28-29 | OKOBOJI

ABI executives from around the state gathered in Okoboji to hear a geopolitical update, take notes on mergers and acquisitions; listen to business leaders share their greatest challenges and successes and learn about the "Ridiculously High Standards" of Anderson Erickson from Chair and CEO, Miriam Erickson Brown. The event concluded with an excellent tour of Spencer Municipal Utilities' top-of-the-line water treatment plant before attendees departed for home. To learn more about how to be a part of this exclusive event, contact Holly Mueggenberg at hmueggenberg@iowaabi.org.



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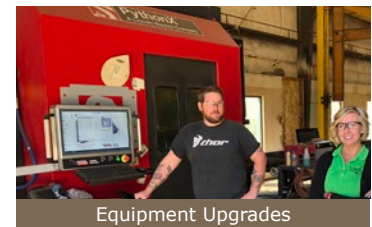
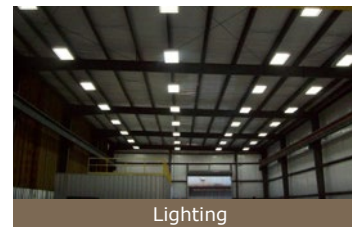
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For program overview, related requirements, and ensure availability of funds, contact Bruce Nuzum or visit:

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Contact:

**Bruce Nuzum
800-888-4743**





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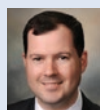
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Elevate Advanced Manufacturing
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Nomination category descriptions
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