

NEBRASKA

"THE FAMILY BUSINESS STATE"

By Dave Specht

You were born and raised on the West Coast and now you are leaving for Nebraska? Why would you do that?" asked a friend of mine as my family and I prepared to make the move four years ago.

"I really feel like it's a unique business opportunity, and it will be good for my kids," I replied.

Unconvinced, my friend shrugged and as he walked away I couldn't help but wonder, *What is in Nebraska for us anyway?*

What I have found in Nebraska has surpassed my expectations and I am now convinced that Nebraska has the potential to become THE Family Business State. Let me explain:

If you had to point to one defining characteristic of Nebraska's economic stability and success, you would have to look to family businesses. Family businesses come in all shapes and sizes, but they all share a unique desire for creating a product or providing a service that brings value to the customer and honor to the family name. Whether the business is a car dealership or a hog farm, they share some of the same challenges.

Family business is about creating a legacy, and during the last four semesters in UNL's College of Business, students have been privileged to interact with some of Nebraska's finest family business leaders in the new Family Business Management course.

The class went from idea to reality with the vision and generosity of Jim and Mary (B.S. '77) Abel, of the 102 year-old NEBCO Inc. NEBCO is one of

Nebraska's largest and most successful construction materials companies with vertical integration from mining to ready mix plants.

Jim Abel speaks of his son Jack's time in the class by saying, "This experience at an early age has definitely piqued an interest in Jack learning more about our family businesses. It's gratifying seeing him participate more regularly and go from being a silent observer to having a place on the agenda and even presenting to the board."

Jack's take on the family business class? "This experience is something that you don't typically receive in your standard business class," he said. "It helped me begin my understanding while I'm still in school of what it will take to become truly valuable to my family business."

The family business class highlights the unique opportunities and challenges that families in business face. Most of the students relate to the material because about 80 percent come from families that own businesses. Nebraska alumni and friends of the university give graciously of their time, serving as guest speakers to share their unique stories of setbacks and triumphs with the next generation of family business leaders. Although they converse with students on many different topics, they all share legacies of innovation, success and giving back to the community.

LEGACIES OF INNOVATION

The course aims to instill in the students the need family businesses have to be innovative in their thinking. Success and even survival may depend on the ability of leaders to think of standard products and processes in new and original ways.

Jay Wolf, a proud grad (B.S. '80) and president of Wagonhammer Cattle, conveyed this principle to students with his father's vision and foresight to purchase land in the Sandhills that others thought could not be productive. Through perseverance, ingenuity and a partnership with experts at UNL, Wolf's family now has transformed the once barren land into a productive 35,000-acre cattle ranch.



Jim Abel shared one of NEBCO's innovation stories of taking a bi-product of coal-fired electric generating plants and turning it into a useful material. They began testing the use of fly ash as a part of their concrete mixtures. Before this time, fly ash was seen as a useless bi-product that was dumped into landfills. Jim views his companies as stewards of the land and has even converted an old rock quarry into a golf course, Quarry Oaks. Golf Digest referred to it as, "one of America's 100 greatest public golf courses." Innovation, creativity and a desire to build for the future all motivate these family enterprises.



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LEGACIES OF SUCCESS

Eradicating the stereotype that big time businesses only come from big places is also an important objective. Exemplified by Angie Muhleisen, who is on the College of Business Advisory Board at UNL and is now president of Union Bank & Trust, students learned how a small operation with a solid foundation can have limitless potential. When Muhleisen visited class, she spoke of her father, Jay Dunlap ('52; J.D. '56), owning a small bank in Milford and how they were able to leverage that success, expanding to more than 29 bank locations and a publically traded education finance company in NelNet.

"I grew up hearing my father talk about banking around the family dinner table," Muhleisen said. "Even though I didn't realize it at the time, these conversations taught me a lot about banking and were the catalyst for my lifelong interest in the profession."



Carson Smith (B.S. '77) from Speedway Motors shared his family story that begins in a garage with his mother and father selling parts for racecars. That company is now known for being "America's Oldest Speed Shop." Betsy Branscombe (B.S. '07), daughter of Carson Smith and Jane Branscombe (B.S. '76), completed the family business class and said, "There are so many questions you face when considering returning to a family business that it makes the class absolutely invaluable."

The Smith's Museum of American Speed is one of the best-kept secrets in Nebraska. It is a 120,000-square-foot building dedicated to telling the story of American racing. People come from all over the country to visit it, while many locals don't even know it exists. Don't tell the Dunlaps and Smiths that success can't be found in Nebraska!

LEGACIES OF GIVING BACK

One thing all of these featured companies have in common is that their next generation of family leaders have participated in the College of Business' Family Business Management class. In addition, senior generation leaders from each family have returned as course presenters after their sons and daughters completed the class. It is this spirit of giving back that makes Nebraska family business leaders unique.

As I think back to my friend questioning my judgment in moving from the West Coast to Nebraska, I now have evidence that the legacy of innovation, success and giving back really is a differentiator here. It's now clear to me that because of the people, work ethic and values, Nebraska has the potential to truly become, "The Family Business State." ■

