

DISCOVERING YOUR ENTREPRENEURIAL NICHE WITHIN A FAMILY ENTERPRISE: ZACK RICHNER OF ARRANDALE VENTURES

Zack Richner is ambitious, daring, and thoughtful, just like his grandparents who founded Richner Communications and his father who currently leads the family business. Since there was no clear succession path, Zack Richner leverages his family's assets to create Arrandale Ventures, an innovative startup that creates a new business model for traditional local media.

What does Richner's leadership story tell us about finding your niche within your family business? Listen to Richner's entrepreneurial journey as he learns about the family business, works for the Obama Campaign and leads the Hurricane Sandy Task Force, and spearheads The Local Journalism Sustainability Act, federal legislation aimed at ensuring the health of the local news industry and civic engagement. Learn what entrepreneurialism and innovation mean for families in a challenging marketplace with the Family IN Entrepreneurship Model.

Zack Richner:

Thomas Jefferson said, "If I had to choose between government without newspapers and newspapers without government, I would not hesitate to choose the latter."

The press is the only industry that is mentioned in the US Constitution. So the importance of a free press has been really a foundation to our country and our democracy.

A lot of my good friends at Kellogg thought I was crazy when I would just cold call a CEO and ask if we could grab coffee.

I put an envelope and I went to the front desk of the Charles Hotel and said, "I have a letter for David Pluff and David Axelrod. Would you deliver to the room?" They said, "Sure." So that was confirmation that they were in fact staying there.

Esther Choy:

What does caring about the health of our press and democracy, cold calling CEOs for coffee chats, and delivering personal letters to President Obama's advisors without knowing exactly which hotel they're staying have anything to do with entrepreneurship and family enterprise?

Hi, My name is Esther Choy, the executive producer and your host of the John L. Ward Center for Family Enterprises' own podcast series: Family IN Business. A podcast that features stories of leaders, their families, and the family enterprises they transformed.

In episode 2 of this season, we've heard the story of a third generation family business leader, Ian Rosen and how he forged a unique path for himself by launching a new venture for his family enterprise that was just what it needed and just at the nick of time. But. What if there is no clear and accessible path for you to come into your family business? What are you supposed to do?

That's what we're going to explore in this episode with another third generation family business leader who has a remarkable way of connecting the seemingly unconnected, while pursuing his personal passion. We will also introduce you to a model called Family IN Entrepreneurship that will help you think through how to systematically nurture entrepreneurship in the family business context.

Our guest is Zack Richner. Who's Zack?

Zack Richner:

My name is Zachary Richner and I am the founder and managing partner of Arrandale Ventures.

I come from a family business, so I'm a director at Richner Communications-started by my grandparents in 1964, that is one of the largest local media groups in the Northeast.

Both my grandmother and grandfather started the business back in 1964. I think it's really cool that my grandmother was involved in that era. Not often you hear about a woman leading a business

In the late '80s, my father and his older brother joined the business and have run the business since 1987. My uncle Cliff retired probably about three years ago at this point, but he was really focused more on the editorial side of the business, and my father mostly focused on the business side of the business.

I was really involved since a very young age. So I did everything from sweeping the factory floor to writing articles to going out as a member of the sales team. But always in a bit of an informal sense. So usually not on the payroll, just more of, "Hey, we need you to pitch in here," or I had an interest in something and I had the great fortune of being able to work on that interest.

My father and my uncle have done and continued to do a fantastic job with the company in an industry that is facing a lot of headwinds, both financial and often also political headwinds, being local news and a native newspaper company. So to have the success that they've had requires, I would say some pretty brilliant strategy and also a lot of hard work. My father is an incredibly hard worker, incredibly dedicated, and at the time when he and I were discussing succession, it was clear that he was going to continue to work to the same extent for the foreseeable future.

And that, of course, is a double edged sword. On one hand, it's fantastic to have someone with the intellect and experience that he has, but on the other hand, there was definitely some concern about my coming in and being able to implement a strategy of my own when he has such a strong personality and also is very respected for what he has been able to do. So I ultimately made the decision that I wanted to be involved in the industry and be able to leverage the relationships and knowledge I had within the industry, but do something on my own, which is where Arrandale Ventures started.

Esther Choy:

Arrandale Ventures is a venture startup that provides marketing services to elite startup in exchange for equity. But it's not a VC fund. Ah... What does that mean?

And, how did Zack came up with this idea? How does someone who's spent so much time in politics and cares so much about the health of our press founded such a unique company? And most importantly, what does his story tell us about entrepreneurship and family IN business?

First and foremost, Zack has been really, really good at finding his personal niche, and he's incredibly good at leveraging his family business' asset. As you listen to the rest of his story, see how many different types of assets you can identify that he's leveraged. A big hint, asset is not just financial or reputational.

Zack Richner:

I saw that the largest problem facing local news was really around the business model. The content or the product we were selling, which is local news, was actually more popular than ever before. But a lot of these, especially local news organizations, were struggling to make a profit and going out of business at a really scary rate. So I felt that if you had a great product, but were struggling to make money, perhaps we should really be focused on the business model. And that's what Arrandale Ventures was really all about, was how do we find a totally-out-of-the-box business model for a very traditional industry.

I wanted to look at what we as a newspaper industry do well and really focused on four main things or concluded it was four main things. The first was we provide really compelling content. The second is we have really unique marketing channels. The third is we have long standing relationships with both consumers and small businesses. And then the fourth is we have a really well known and trusted brand in our communities.

Once I had those four core tenets, just blue sky, what could we do that would leverage these four areas? And I was very fortunate to have taken some startup courses at Kellogg and knew some friends and family that worked either at venture funds or startups. And I kept hearing the same thing. That was a ton of a startups budget was being spent on marketing and they were spending it almost exclusively with Facebook and Google, and the common complaint was that the ROI with those big tech platforms was diminishing very quickly. So I had this audacious idea that traditional media could and should be part of a startup's marketing plan, especially when you look at the size of the market. Last year, over 130 billion was spent by venture backed startups on marketing with Facebook and Google. And traditional media really saw none of that.

So there was a tremendous opportunity to capture some of that marketing dollars, even if it was a small percentage, it was still a material amount of money to the industry. So when I approached some startups about advertising and marketing through traditional media channels, they said, "Oh, that sounds great. Why don't you become an investor with us and write us a seven or \$8 million check and then we can talk about it?" And that just wasn't in the cards for a number of reasons. One is we as a family business or at this time it was still being in Arrandale Ventures was just a thought. So I was doing a lot of the work within the family organization knowing that I would eventually spin out into my own company.

We didn't have the structure to invest in startups. We didn't have the liquidity to make portfolio size investment or develop a full portfolio of startups. And also the risk profile is completely opposite that of

a journalism organization. One is you check and verify and then check and verify again. And the other is taking very calculated risks that are likely going to be wrong pretty often despite your best intentions. So making that investment wasn't in the cards, but came up with this idea that.

Esther Choy:

At this point, Zack zeroed in on the four things that traditional local media companies do really well but their business models are not working. He also noticed that over 130 billion dollars of startups and venture investment capital have been spent on the big three: Google, Amazon and Facebook, but those aren't always the most effective advertising avenues.

But then, he also didn't have the capital required to make the investment. And finally, he's tinkering with his venture idea through the support of his family business, where the risk appetite is very different from the kind of risk tolerance that is required to invest in startups.

What to do?

Zack Richner:

Well, what if instead of making a cash investment, we provided in-kind marketing services and inventory and we would be able to do that at pretty substantial discounts for the startups. So we ended up moving down that path and it worked out really well both for us as a newspaper organization, but also for the startups. So it was at that point that I said, "If we could move the needle with a relatively small footprint in the New York metro area, what could we do with a more national footprint?" So that was when Arrandale Ventures really got off the ground.

And that was middle of 2019, I would say, when we started approaching other news organizations and local media groups in my network about this in-kind marketing model where we would invest their marketing for equity in high growth, hopefully high value startups, and then in return provide some of that equity back to the media groups. So that was mid late 2019. At the time we thought we were going to actually raise a cash fund as well. So we would have a traditional cash fund, venture capital fund, and then also do this in-kind marketing investment, but the pandemic happened right as we were starting to raise money.

And when we notified a lot of the entrepreneurs or the founders of startups that we had been talking to about this new fund we had planned to launch and said to them, "Hey, we know that we had messaged that we would probably start making our first investments sometime in mid 2020, given the state of the market we're not sure when that first investment will be now. It might be end of 2020 or even 2021." Little did we know how big an impact the pandemic would have on all of us.

What we kept hearing from these founders was, "Well, we actually don't care about the cash, we care about the marketing that you're able to give us. So is there a model where you can start quicker and give us the marketing," which was really interesting to us. And also the economics were better for us if we were able to just have this in-kind marketing piece of it and not have limited partners that were

providing a cash fund. So we ended up pursuing a fund where it was just in-kind marketing that we invest in, spent most of the pandemic building out this network of media partners. Today we have over 4,000 local media outlets that we work with. It is print, digital, radio, television, out of home, which is billboards basically. And we estimate that we have way over a billion dollars of marketing to put to work over the next few years, and we continue to grow that network and grow the amount of marketing that we can make available to startups.

Esther Choy:

With some trial and errors, that's how Arrandale Ventures got off the ground.

How many different types of assets did you hear Zack leveraged from his family business? 2, 3, 4? Let's take a count, financial, reputational, yes. But also knowledge, credibility, relational, and experience. Have I missed another one?

By the way, leveraging assets is the first of the three core elements in our Family IN Entrepreneurship Model. It is critically important. As our guest in the first episode Kartik Wahi would advise us, don't leave behind all those assets that took a lifetime to build. The other two elements are: Discover your niche, and Well-timed. We'll talk about these later.

But first, we need to have a shared definition. And that is, entrepreneurship. What is entrepreneurship? And since we're exploring entrepreneurship in the family business setting, are there any differences?

Matt Allen:

Entrepreneurship really is a mindset, it's a way of solving or addressing problems. My name is Matt Allen. I am currently an Associate Professor at Babson College. And this year I am a visiting faculty member with the John Ward Center as part of the Kellogg School.

Esther Choy:

Matt is also the co-editor of a fabulously helpful book called, "Family Entrepreneurship: Insights from Leading Experts on Successful Multi-Generational Entrepreneurial Families.

Matt Allen:

One of the things that we did with the book was to talk about family entrepreneurship instead of entrepreneurship in the family business. And I see those as potentially different things, although there's some overlap.

When you talk about family entrepreneurship, what you're doing is recognizing that even in a family business, the primary driver of entrepreneurial activity, decision making, mindset thinking, is driven by the family, not by the business. So often in research you'll hear things like innovation in the family business or entrepreneurship in the family business, and how do we take the family business and

integrate more entrepreneurial thinking? In reality, it's the family that needs to be the focus. Any entrepreneurial activity, any entrepreneurial thinking is going to come through that family.

The other reason that I say family entrepreneurship versus family business entrepreneurship is that the entrepreneurship you see coming from a family doesn't always directly impact the business. So if you think about a family, for example when I have my students introduce themselves, I'll usually say, "Tell me a little bit about yourself. Tell me about your family business." The majority of my students will respond by saying, "Which family business do you want me to talk about?" Because most families are involved in multiple ventures, not just one, and not just the core family business. They're trying lots of different things. And so by making the family the center, you're able to capture everything the family does.

Other things you might miss are family philanthropy, a family foundation or other things that the family is doing. Very often families are involved in politics, they're involved in the community, they're involved in educational endeavors. All of those can involve entrepreneurship and if you're only focused on the business, you miss all of them.

Esther Choy:

Indeed, Zack and his family do what it takes to support local news, including supporting legislations to help revive local press.

Zack Richner:

I care about this industry not only because of my family connection to it, but also because of my interest in civic engagement and community, which I think might have been obvious from some of my political and government background. But there is now just so much data that show the importance of local news organizations to a community. And that data show that when a local community loses their source of local news, they see higher rates of political polarization, higher instances of corruption and fraud, lower voter turnout.

So there's a real mission piece to this because so many news organizations are struggling right now, local news organizations in particular, and I think that's important to separate, is local news versus national news where a lot of people consider national news to be very partisan and biased. People trust their local news organization, in most cases, a newspaper, it's not even close the level of trust of a newspaper compared to any other media channel

We need to do whatever we can to keep them in business. Where right now we're losing, the latest numbers are two newspapers every week or closing in this country. It's 25% of all newspapers have shut down in the last decade or so. Half of the newsroom jobs are gone. So it's a real crisis of democracy, and I want to be part of the solution to that, to the best extent possible.

I believe that government can be part of the solution as well. And during the pandemic, our family business proposed to the New York State Legislature, this idea that local businesses, small businesses, could receive a tax break for advertising in local media outlets.

Esther Choy:

Unfortunately by the time the Richner family took the idea to the New York State legislature in 2020, it

was too late to get into its budget. But that wasn't enough to discourage their progress. Instead, they took this idea nationwide.

Working along with his industry colleagues, Zack created something even bigger. It is called...

Zack Richner:

The Local Journalism Sustainability Act. And the LJSA had three parts. One was a tax credit for small businesses for advertising with their local media outlets. Two was a tax credit to consumers for subscribing to a local news organization. And then the third was a tax credit to local news organizations for employing journalists.

Those were the three pieces of the LJSA. It has tremendous bipartisan support in the House. So you have people like Representative Jayapal on the left, Representative Lee Zeldin on the right, because local news is not a partisan issue. Conservative and liberal politicians understand the value of local news to their community and how important it is to have these strong communities. We have a lot of great support from Senate leadership.

Esther Choy

Local Journalism Sustainability Act is just one of two legislations that Zack has spearheaded. Like what Matt Allen alluded to earlier, it's a good idea to put the family back in focus, be it family IN business, or family IN entrepreneurship, because when we put family in focus, we see a clearer and a more complete picture.

So, about Arrandale Ventures? How is it working out so far?

Zack Richner:

So the biggest marker of success is a financial return. So at the end of the day, what's our IRR or our multiple on invested capital, which is a bit tricky to figure out in part because we're not investing cash, we're investing this in-kind marketing. When we look at our multiples, we really look at what is the cost of sale or our media partners. I can't get too much into the details, but I will say that we are very, very happy with the metrics or how we are meeting or exceeding our KPIs. One of our companies had an exit very early on, much earlier on than any of our projections predicted. So within about six months or so, Minibar delivery, which was an alcohol delivery company, was acquired by another alcohol company called ReserveBar. And because of that acquisition, there was of course a liquidity event and we were able to write six figure checks to some of our smaller media partners. That's a material infusion of cash for anybody, especially a small media partner.

So that was a great proof point early on that we could do this at scale. And since then, the momentum or the interest from publishers and media partners has certainly picked up. So what my focus on or the next stage of our growth at Arrandale is to bring on board larger, more national media partners. We started with local media for a number of reasons. One is that's who my network was. So it was easiest to go after some, for lack of a better word, low hanging fruit.

Esther Choy:

Here's a folly that happens to anyone – and I do mean anyone of us at all. When we recount events in

our lives, it's easy to underrepresent the severity of the challenges and roadblocks that we once faced, and it's very difficult to fully represent what it took to overcome those roadblocks.

When we listened to Zack's recounting how he came to be the founder and Managing Director of Arrandale Ventures, we heard what he observed, brainstormed, tested and connected, that all seemed and felt straightforward, but not if take into the account of a major roadblock.

And that is, how exactly did he discover where his niche was. With no clear and viable succession path for him in his family business, where could he go? He had to find his own niche while leveraging various types of assets from his family enterprise. Discovering one's niche – career niche-- is easier said than done, and this is also the second element in our Family IN Entrepreneurship Model.

Let's hear how Zack discovered his.

Zack Richner:

When I was in college, there was this guy, Barack Obama, that was running for president. I thought he was just a really cool guy with a lot of good ideas, and I wanted to be involved. So, I went to Harvard. Every year or every four years after an election, Harvard at the Institute of Politics would convene the campaign manager in the top senior advisor from each side, the winners and the losers, a conversation. I think it might have been an off the record conversation. I saw that as an opportunity to get in touch with David Axelrod and David Pluff. So, David Pluff being the campaign manager asked his senior advisor and I just knew that they had to be staying at the Charles Hotel. There was only one nice hotel in Cambridge. So, I wrote a cover letter to each of them and a resume.

I put an envelope and I went to the front desk of the Charles Hotel and said, "I have a letter for David Pluff and David Axelrod. Would you deliver to the room?" They said, "Sure." So that was confirmation that they were in fact staying there. Got a call a few weeks later asking me if I was interested in an internship in the Chief of Staff's office when Rahm Emanuel was there. What was initially a three-month internship turned into a full-time job in the Chief of Staff's office, working pretty extensively with then Vice President Biden. A lot of my focus was on the Recovery Act. From there, I took time off from school to do that. All of my bosses at the White House told me I had to go back to school at some point.

So, went back to school, got my degree in government, and I was asked by the Obama team if I would move out to Ohio to be the budget director on Ohio, because it in 2012 had the most money coming into it and they needed somebody with a finance background to manage it. At the time, it was the largest state budget in presidential campaign history. It might actually still be to this day, but I did that. The White House was the best job I ever had. The campaign was also great, but it's like something you don't really want to repeat again. I think it's like pledging a frat. But at the end, if you recall, at the end of the 2012 election cycle, Hurricane Sandy ripped through the Northeast, including the very communities that I grew up in, that my family had newspapers in.

I was asked by the White House if I would spend a "quick" six months helping to coordinate the billions of dollars of federal aid that was coming into the region. So, did that for six months. My boss was a gentleman named Jaime Rubin and had some other tremendous colleagues like Betsy Mallow. At the end

of the six months, Governor Cuomo asked Jaime if he would come over to New York State and run New York State storm recovery efforts. Jaime brought two or three people with him to do that from the White House Task Force, Betsy being one as his deputy. Then I came over to run the community reconstruction program for Long Island, which is the infrastructure rebuild of Long Island.

So, there was a housing division, an infrastructure division, and a small business division. I oversaw the infrastructure piece. It was a tremendous experience. All of those public sector experiences for number of reasons. One is if you are a competent person in government, you get a lot of responsibility really young. So, at 25 years old, I was working for Governor Cuomo, running a billion dollar program with 100 people that worked on the team. What was also really great about that experience, besides the fact that I was really drinking from a fire hose, both on executing a program, but also all the learnings that come with managing people, especially those that sometimes have competing priorities, but all of these government experiences were in startup environments. So, at the White House, it was a brand new administration.

At the 2012 reelection campaign, we scaled that in the span of a couple of months to over 130 offices and 800 people, like quicker than any Silicon Valley startup. Then you have the Hurricane Sandy Task Force. Obviously, that didn't exist before Hurricane Sandy. Same with the Governor's Office of Storm Recovery with New York. That was a brand new office that was only created after Sandy, and it was a privilege to be one of the first people that worked there.

So, I was very fortunate to find these government opportunities that operated much more like a startup than a traditional agency.

Esther Choy:

So, from finding his internship in the White House very unconventionally, to scaling a presidential election campaign to over 130 offices, to running a billion-dollar program with 100 people working in it, that's how Zack discovered his niche in founding Arrandale Ventures?

Matt Allen:

Families tend to find opportunities that fit their values, their goals, their dreams, their interests, their approach. Sometimes those niches are based on timing or knowledge or other things. For example,

Esther Choy:

That's Matt Allen again, visiting at the Ward Center and a professor of Entrepreneurship from Babson College.

Matt Allen:

There are many private higher education institutions across the globe that are family owned and family run. As I heard that, I thought, "Well, that also makes sense because families are all about education in

the future of the next generation and so it would make sense that they might align themselves or find business opportunities related to education because there's a value match there."

So we have matches related to timing, we have matches related to values, and sometimes we have matches related to the very communities where the families live. So families that grow up in a certain community are going to recognize the problems of that community. And as they build their business, the businesses built trying to solve the problems within that community. I had a founder in my classroom a couple years ago, and he was talking about this business that he founded, which was a restaurant business that ended up growing to 60 or 70 different restaurants.

But in the beginning it started because he moved back to be close to family, and while he was working in the family business, there was nowhere to go for lunch. And so he eventually said, "I can't stand this anymore and I'm going to start a restaurant because there's nowhere to eat around here." He actually left the core family business and that restaurant became his family business that he's now working with the next generation on. That was the family seeing a need in the community and reaching out and solving that need.

Esther Choy:

In Zack's story, we can infer that discovering one niche is not necessarily a planned process. There is a certain serendipity involved. He never thought that he would be in Hurricane Sandy storm recovery for three years. But discovering his niche also means that he's paying very close attention to his family business, his ecosystem, and pounce on opportunities that aligned with his interests, values, goals and dreams.

Now discovering his niche is one thing, but there is a lot of headwinds in the media industry, especially at the local news media level. Zack's heart is in the right place. He has the right experience and tenacity. And he has a great early success with one of his portfolio companies. But will this guarantee long-term success? I have to ask for a third opinion.

Jeremy Gilbert:

I'm Jeremy Gilbert, I'm a professor at Northwestern University and the knight chair in Digital Media Strategy at Medill. I think of myself as a journalist, but also a digital strategist and designer.

Esther's narration

Like Carter Cast who's our guest expert in Episode 2, Jeremy has a long and impressive resume. But I've invited him to offer his expert commentary for this episode because of one specific job he had prior to coming back to Northwestern.

Jeremy Gilbert:

I served as the director of Strategic Initiatives for the Washington Post, and what I really loved about the role is-at the end of the day, strategy is the thing that ties together all the parts of a media company.

Within the newsroom I really tried to focus on both, how is technology enabling a legacy organization, like the Post, to evolve, to change and grow, and then also how do the decisions that we were making in the newsroom impact the financial side of running a media company.

One of the reasons that news in local markets is really in challenge, is because the business models are different. So if you ran a business, especially a family owned local news businesses, many are or were, what worked even 10 years ago probably doesn't work now. So part of the challenge is how many owners, and especially how many families, are able to say "We are going to radically change how we do what we do, to meet the present challenges", so some people are very capable of doing that, many people have really struggled.

What I love and admire about Arrandale Ventures is, that I think it is so clever to really know what are your strengths, the distribution network, the time and attention, the credibility with local news partners that they brought, and then marry that to a very innovative, novel and different business model. I think for a lot of entrepreneurs who would come to a local newsroom and say "I want you to do something totally different than you have done before", get involved in venture backing of startups, get involved in helping to market those startups, if you lack the credibility and the legacy in local media, in journalism, it would be an almost impossible task.

So what Arrandale does so well is, it blends this really cutting edge way to back startups and make money at a local level, with such credibility and in terms of legacy media, and I think that that's what makes it really unique. And I really admire, in particular, Zack's ability to look back and say "What do we do well, what do we need, and what does the market need?", and he blended those three in this company... Not just by himself, but he blended those three so seamlessly that that's what I think makes Arrandale both so exciting and so successful.

Where I feel really heartened about local news is that there are a handful of family-owned businesses that are being incredibly smart and trying new things in the local space, there are a lot of entrepreneurs who are starting without debt, they're being very creative. So I think there is hope.

I really think Arrandale has a great chance of making it because they are so thoughtful and creative about both what the need is and how they fill it. I am bullish on the idea that we will have healthy news ecosystems, especially at the local level.

Zack Richner:

I think a lot of it is credit to having great parents that encouraged my ambitious goals and not taking no for an answer. I think when people say, "Oh, it's always been done that way," that means that it probably should be done some other way.

Esther Choy:

It probably should be done – some other way. That also sums up the spirit of entrepreneurship too. In the next episode, we will have someone who has a perspective that is most often shared but seldom spoken. We couldn't have prayed and dreamed for someone who appeared on our doorstep to share this kind of story if we tried. But. We got one. That's in the next episode and we will also share a very commonplace and yet very complex concept, Time, which is the third and last element in our Family IN Entrepreneurship Model.

Thank you for tuning into Family IN Business, a podcast sponsored by the John L. Ward Center for Family Enterprises. Thank you, Zack Richner, Founder and Managing Director of Arrandale Ventures.

Our show is supported and advised by Dr. Jennifer Pendergast, executive director of Kellogg's Ward Center for Family Enterprises. Kane Power is our podcast engineer. And, I'm Esther Choy, an adjunct lecturer at the Kellogg's Ward Center, Founder of Leadership Story Lab, and author of the book *Let the Story Do the Work*.

Esther Choy is the President and Chief Story Facilitator of [Leadership Story Lab](#), where she teaches business storytelling to organizations and professionals who are searching for more meaningful ways to connect with their audiences. Leaders trained in storytelling find compelling narratives to communicate authentically, inspire others, and create unimagined, lasting impact.

Since 2010, Esther has combined the science of persuasion and the art of storytelling to help her clients gain a competitive edge. Since launching Leadership Story Lab, Esther and her team have served clients across industries, including United Airlines, West Monroe, fairlife, ZS, McCormick Foundation, Brookfield Asset Management, Adyen, Moore, Kwik Lok, US Cellular, and SC Johnson.

Esther is the author of [Let the Story Do the Work: The Art of Storytelling for Business Success](#). Her work appears regularly on forbes.com, virgin.com, entrepreneur.com, and ama.org. She is a graduate of Kellogg, as well as Texas A&M, holding an MBA from the former and MS in Higher Education from the latter. Her podcast, Family IN Business is sponsored by the John L. Ward Center for Family Enterprises at the Kellogg School of Management, where she is an adjunct lecturer.

Every Monday morning, you'll find Esther beginning her week with a 1,000-meter swim and a raw jalapeño. She's a mom of two trilingual girls, wife of a German who's not very punctual, and is a very humble student of kitesurfing. Esther spent nearly half her life in Hong Kong, and now lives in Chicago with her husband and two daughters.

Established in 1999, the [John L. Ward Center for Family Enterprises](#) pioneered much of what is known about the collective challenges that family businesses and their leaders and owners face, making the Ward Center synonymous with new ways of thinking about the ownership and leadership of family enterprises. Clinical Professor Emeritus John Ward, along with co-founder Lloyd Shefsky and numerous faculty and staff aligned with the Ward Center, developed a world-class teaching and research center that provides cutting-edge thinking and guidance for family business purpose, vision and strategy, governance, leadership, succession, entrepreneurship in family business, family engagement and cohesion and family business culture.

The Ward Center has built a collaborative family business community among Kellogg students, faculty, alumni and family business scholars, and has developed a global network of successful business families who can learn from - and connect with - each other to generate innovative solutions to current and emerging challenges faced by family enterprises. The Ward Center also creates unparalleled executive programs and conferences to drive strategic conversations about innovations and best practices in the field of family enterprise.

Renamed the John L. Ward Center for Family Enterprises in 2020, the center today is in a unique position to transform the decision-making and strategic thinking of future generations of family enterprise leaders. The Ward Center is dedicated to producing rigorous and relevant research into the unique demands, strengths and evolutionary paths of family enterprises. Results of this research are delivered in the classrooms to all ages of family business leaders.

In addition to our focus on the complexities of family enterprise leadership, governance and strategy, we integrate Northwestern University's and the Kellogg School of Management's authoritative expertise into our curriculum to create a world-class, comprehensive, cross-discipline family enterprise resource. Our fusion of this deep academic capability with knowledge gleaned from our global community of high-impact business-owning families helps create the Ward Center's unique theory-driven, evidence-based frameworks.

The Ward Center has a three-pronged approach:

- Providing MBA curriculum and programming for students who are part of a family business, as well as students interested in the fields of private equity and venture capital
- Offering executive education courses that cover the full gamut of family enterprise management issues including family business strategy, governance, succession planning, entrepreneurship, family offices and family business culture
- Conducting groundbreaking research, both academic and practitioner-based, to better understand the challenges facing business families