



QUINLAN
SCHOOL of BUSINESS

FAMILY BUSINESS CENTER

Adventures In Family Business: A Morning Keynote and Workshop

April 21, 2023



Thank you to our Strategic Partners

Katten

KattenMuchinRosenman LLP

BDO

Loyola Family Business Center

Mission

As an integral part of the Quinlan School of Business, our mission is to support and help family businesses navigate complex generational transitions, strengthening both their family and business.

Values

- Community
- Confidentiality
- Non-solicitation
- Continuous Learning
- Sustainability of Families and Businesses

Agenda

AGENDA

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Adventures In Family Business • April 21, 2023

8:30 a.m.	Registration & Breakfast
9:00 a.m.	Hot Topics in Estate Planning for 2023 Adam Damerow and Jeffrey Glickman of Katten Muchin Rosenman LLP
10:15 a.m.	Break
10:30 a.m.	Workshop: Exploring Adaptability Jill McCall and Molly Henry, Loyola Family Business Center
Noon	Lunch and Networking Create your own sense of community over lunch! Network with fellow members and learn more about our peer advisory program.
1:30 p.m.	Adjourn

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Adaptability Workshop

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Resources

McKinsey "Future Proof" Article



The Adaptation Advantage by Heather E. McGowan and Chris Shipley



Agenda

Adaptability

- What It Is
- Why It Matters
- How to Invest in It

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Adaptability: What It Is & Why It Matters

What does 'adaptability' mean to you?

- On the index card, write your response to the question.
- Next, share your response with a partner.

Adaptability is the ability to learn
flexibly and **efficiently**
and to apply knowledge across
situations.

(McKinsey)

Why Adaptability Matters

Evolution, Relevance, & the Bottom Line

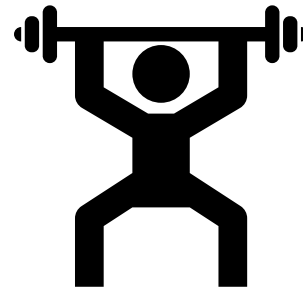
Evolution of Adaptability

The Fourth Industrial Revolution Requires Heart



Brawn

Telegraphs,
Automobiles,
Locomotives



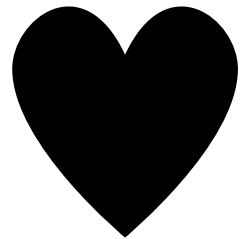
Brawn

Skyscrapers,
Electricity,
Steel,
Chemicals



Brains

Technological feats
, The Worldwide
Web, Renewable
Energy



Heart

Big Data,
Virtual
Reality, 3D
and 4D
Printing

Relevance & the Bottom Line

“ *Adaptability is critical during systemic change and transformation* ”

- Companies focused on adaptability have better financial performance
- Individuals are faster, better at learning, and more positive in their mindset

*“And the most successful people are those who accept and adapt to constant change. This adaptability requires a degree of **flexibility and humility...**”*

– Paul Lutus, NASA Engineer



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Investing in Adaptability

Five Ways To Invest In Adaptability

- 1. Practice well-being as a foundational skill**
- 2. Make purpose your North Star and define your 'nonnegotiables'**
- 3. Experience the world through an adaptability lens**
- 4. Build deeper and more diverse connections**
- 5. Make it safe to learn**

(McKinsey)

How have you invested in adaptability?

With a new partner, share an example of how you and/or your family business has invested in one of the five and what difference this has made.

Five Ways To Invest In Adaptability

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(McKinsey)

Practice well- being

When people are exhausted, they fall into a scarcity mindset and aren't as adaptable or open to learning.

(McKinsey)

Make purpose your North Star

Explore what truly
matters to you and
what you want to spend
time on.

(McKinsey)

Define your “non- negotiables”

Vows you make to
yourself that you will
not break no matter
what.

(McKinsey)

Experience
the world
through an
adaptability
lens.

Shift from “status quo”
to “adaptable learning
mindset.”

(McKinsey)

**Build deeper
and more
diverse
connections.**

Deep and diverse connections that provide social support are fundamental elements feeding our well-being and learning.

(McKinsey)

Make It Safe to Learn

Psychological safety is a shared belief that interpersonal risk taking is safe – that ideas, questions, concerns, or mistakes will be welcomed and valued.

(McKinsey)

Five Ways To Invest In Adaptability

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2. Make purpose your North Star and define your 'nonnegotiables'
3. Experience the world through an adaptability lens
4. Build deeper and more diverse connections
5. Make it safe to learn

(McKinsey)

Build Deeper and More Diverse Connections

Four actions:

- Pay full attention to the person in front of you.
- Allow yourself to be vulnerable.
- Show empathy, but don't stop there.
- Meet others with compassion.

(McKinsey)

Make It Safe to Learn

Four practices:

- Reframe "failures."
- Encourage team voice.
- Appreciate others.
- Coach team members to support one another.

(McKinsey, 2021)

Make It Safe to Learn

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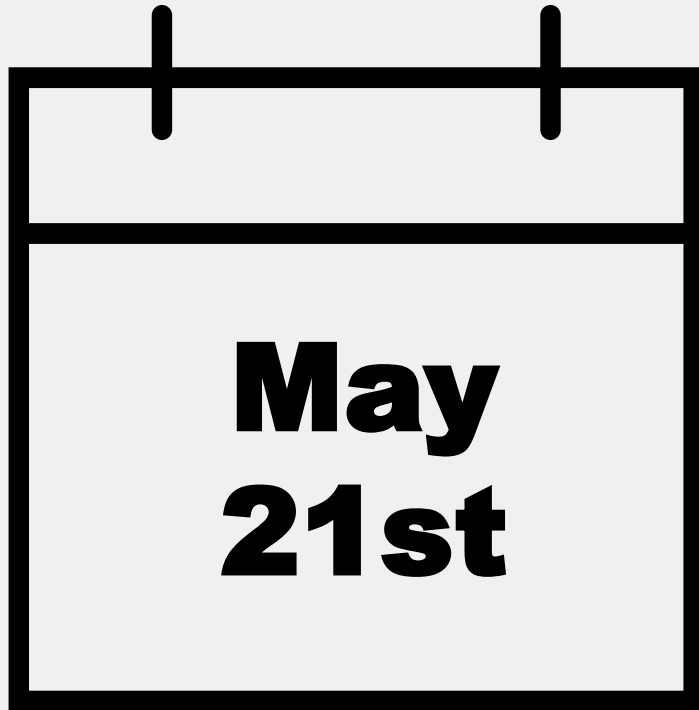
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How Will You Invest In Adaptability?



Share with an accountability partner and exchange details to check-in by 5/21 on progress.

- What's working well?
- What's challenging?



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