

2020-2021 REPORT

PURDUE INSTITUTE FOR FAMILY BUSINESS



Institute for Family Business

If one theme arose from the years 2020-2021, it would be change. The population as a whole, as well as businesses, had to acclimate to the shifting environment prompted by the COVID-19 pandemic. In an instant, learning was virtual, masks were necessary, businesses had to shift how they serviced customers, otherwise facing the possibility of a shut down. At PIFB, as educators and researchers, we also had to shift how we delivered programming, how we communicated to our constituents, and how we remained connected to our collaborators. PIFB was able to shift programming online and respond promptly to the pandemic by: informing small and farm businesses to resources to aid in their recovery or response to the pandemic, teach small businesses how to navigate Small Business Administration (SBA) resources such as PPP and EIDL, and curate new resources aimed directly at business recovery and resilience. Such resources were delivered via regional and state-wide webinars, recordings on YouTube, newsletters, a new online course to help producers manage risk, and articles in various press publications to reach a wide variety of audiences. PIFB was also able to partner with a number of organizations and groups through 2020-2021, both by way of funded and non-funded projects.

Partnerships, Projects, & Funding

[Soil to Market project](#), based out of the USDA-NIFA funded grant, “Taking the Next Step as a Small and Medium Sized Farm: Understanding the Integration of Production, Food Safety, and Profitability”, 2020-2024, (\$499,997)

Food Entrepreneurship and Manufacturing Institute (FEMI), Maria Marshall and Renee Wiatt serving as institute contributors in Tier 1: Basics of Food Product Design and Food Safety & Business Planning Workshops, established 2021

Soy-WISHH Project: United Soybean Board funded Mobilizing Entrepreneurs to Expand U.S. Soy Utilization in Developing and Emerging Markets 2.0 Project, Maria Marshall, Renee Wiatt, and Joan Fulton collaborated to deliver a 12-part course/project focused on business and market planning to producers/business owners in Africa, Asia, and South America

Small Business Administration Grant as a subcontract to the Northern Indiana Innovation Center \$1,000,000; amount to PIFB \$30,000

NCERME Grant funded project: Six Pillars of Farm Risk Management, online course that allows participants to earn a Purdue certificate, Renee Wiatt and Maria Marshall, awarded in 2021

[Rural Small Business Resilience: The Role of Personal Relationships with Community Banks](#), AgSEED Grant, Maria Marshall, 2021



PIFB Extension Involvement



2 Signature Programs developed and trainings conducted

25 Educators trained on *Keeping the Business in the Family: A Roadmap to Successful Succession*

47 Educators trained on *Farm Financial Management Signature Program*

80 Family and farm business consultations

Farming Together: Enhancing Your Worth as a Farm Business Partner Webinar Series

[Defining Your Dream: Personal & Professional Goal Setting](#) – Maria Marshall and Renee Wiatt, February 2020

[Financing Your Dream: Developing & Living Within a Budget](#) – Renee Wiatt and Denise Schroeder, March 2020

Noteworthy Presentations

[Inaugural PIFB Webinar: Linking Small Business Administration \(SBA\) Resources to Indiana Owners](#), presented by Lindsay Maliqi, Maria Marshall, and Renee Wiatt, December 2021

Management and Ownership Transfer in Small and Medium Family Farms by Maria Marshall and Renee Wiatt, presented at USDA's Economic Research Service and Farm Foundation Conference, Emerging Research on Beginning Farmers and Ranchers, November 2020

National AgrAbility Roots of the Soil Webinar Series: [Strategies and Resources for Succession Planning](#), Maria Marshall and Renee Wiatt, August 2020

Online Agricultural and Resource Economics Seminar (OARES): Maria Marshall presents [Give, Sell, or Liquidate: Socioemotional Wealth and Small Business Owner Exit Intention](#), November 2021, research by Maria Marshall, Renee Wiatt, and Yoon Lee

Business, Contingency, and Succession Planning: Small Fishing Business Seminar, Maria Marshall and Renee Wiatt, March 2021



Media and Podcast Appearances

TIME Magazine, Maria Marshall quoted in [*The Pandemic Forced Thousands of Businesses to Close - But New Ones Are Launching at Breakneck Speed*](#), July 2021

Forbes Magazine, Maria Marshall quoted in [*Poultry to Plant-Based: Animal Farmers Are Now Working with Vegans to Get out of the Meat Business*](#), January 2020

The Grower & the Economist: [*Own a Family Business? Tips to Survive the Holidays*](#), December 2021, podcast featuring Maria Marshall

RealAg Radio on SiriusXM: [*Navigating Farm Succession*](#), November 2021, podcast featuring Renee Wiatt

[*Farm Succession/Transition Planning Podcast Series*](#) in collaboration with the Center for Commercial Agriculture, hosted by Brady Brewer; Maria Marshall and Renee Wiatt collaborated on 5 of the 10 episodes in the series

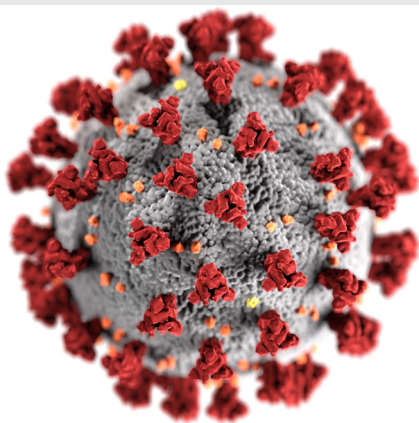


Virtual and COVID-19 Resources

[*Navigating the SBA Disaster Funds*](#), Women in Ag Webinar, Maria Marshall, 2020

PIFB Quarterly Newsletter: [*2020 Spring Edition on COVID-19*](#)

[*SBA Help for Small \(and Family\) Businesses*](#), article in the Purdue Ag Econ Report Special Edition: COVID-19 Impact on Agriculture by Renee Wiatt and Maria Marshall



[*PIFB Video Series on YouTube*](#)

- What is a Family Business?
- Social Structure of the Family
- Fairness and the Family Business
- Dealing with Conflict
- Measuring & Evaluating Family Functioning

PIFB Highlighted Newsletters & Questions of the Month

237 PIFB Subscribers

COVID-19 Newsletter: [Spring 2020](#)

Succession Newsletters: [Winter 2020](#) & [Winter 2021](#)

Financial Newsletter: [Fall 2020](#)

Research Newsletter: [Summer 2020](#)

Marketing Newsletter: [Summer 2021](#)

Retrospective Analysis of Questions of the Month: [Fall 2021](#)



[Questions of the Month](#) Analysis of Interest: COVID questions, business goals rankings and discussion, spouse involvement in the business, work-life balance, business risks, employees, succession, contingency planning, emergency funds, industry, social goodwill

Other Publications

Edobor, E.W.* and M.I. Marshall. 2021. Earth, Wind, Water, Fire, and Man: How Disasters Impact Firm Births in the United States. *Natural Hazards*, 107(1): 395-421. <https://doi.org/10.1007/s11069-021-04588-x>

Edobor, E.W., Wiatt, R.D., and Marshall, M.I. (2021, February 2). "Keeping the Farm Business in the Family: The Case of Farm and Non-Farm Family Businesses in the Midwestern United States." *International Food and Agribusiness Management Review*, 24(6), 921-934. Available at: <https://doi.org/10.22434/IFAMR2020.0138>. *Best paper selection for the IFAMA 2020 Symposium Special Issue.

Entsminger, J.S., Green, J.J., Welborn, R., Garner, R., Wiatt, R., Bednarikova, Z., Gayle, R., Pan, Y., and Goetz, S. (October 2021). "Investing in Rural Recovery: Findings from a Rapid Assessment of Stakeholder Priorities for Rural Development", technical report. Available at: <https://rrdc.usu.edu/news/rrdcs-release-findings-from-national-survey>.

Katare, B., M.I. Marshall, and C.B. Valdivia. 2021. Bend or Break? Small Business Strategies and the CARES Act during the COVID-19 Shock. *International Journal of Disaster Risk Reduction*, 61 <https://doi.org/10.1016/j.ijdrr.2021.102332>

Katare, B., S. Zhao, J. Cuffey, M.I. Marshall, C.B. Valdivia. 2022. Preferences Toward COVID-19 Diagnostic Testing Features: Results from a National Cross-Sectional Survey. *American Journal of Health Promotion*, 36(1): 185-189. <https://doi.org/10.1177/08901171211034093>.
(continued on next page)

Other Publications (*continued*)

Torres, A.B., M.S. Delgado, and M.I. Marshall. 2021. The Economic Implications of Social Capital on Hispanic Entrepreneurship. *Journal of Small Business Strategy*, 31(3), 72-87.

Haynes, G.W., Marshall, M., Lee, Y., Jasper, C.R., Sydnor, S., Valdivia, C., Masuo, D., Niehm, L., and Wiatt, R. (2020). "Family Business Research: Reviewing the Past, Contemplating the Future". *Journal of Family and Economic Issues*, 42(1). Available at: <https://link.springer.com/article/10.1007/s10834-020-09732-6>.

Marshall, M.I. and H. Schrank. 2020. Sink or Swim? Impacts of Management Strategies on Small Business Survival and Recovery. *Sustainability*, 12(15): 6229.

Wiatt, R. (2020). "Why Advisors Need to Meet EVERYONE in the Family". *Indiana Nursery & Landscape News*, January/February 2020, 16-17. Available at: https://issuu.com/inlanews/docs/janfeb2020_issuu.

Wiatt, R. (2020). "Why ALL Businesses Need Job Descriptions". *Indiana Onsite Wastewater Professionals Association Newsletter*, Summer Edition, p.12. Available at: https://issuu.com/iowpanews/docs/iowpa_summer2020_issuu?fr=sYTg3OTI5MDk4NA.

Wiatt, R.D., Lee, Y.G., Marshall, M.I., and Zuiker, V.S. (2020). "The Effect of Cash Flow Problems and Resource Intermingling on Small Business Recovery and Resilience After a Natural Disaster." *Journal of Family and Economic Issues* 42(1). Available at: <https://doi.org/10.1007/s10834-020-09710-y>.

Wiatt, R. and M.I. Marshall. (2020). "Defining your Dreams". *Vegetable Crops Hotline*, 669. Available at: <https://vegcropshotline.org/article/defining-your-dreams/>.

Wiatt, R. and M.I. Marshall. "Love of Work or Love and Work? Workaholism among Small Business Owners". Selected Paper Presented at: 2020 Small Business Institute Conference, February 2020. Conference Proceedings, 105-120. Available at: <http://smallbusinessinstitute.biz/2020-Conference-Proceedings>.

Wiatt, R. and M.I. Marshall. (2020). "Why ALL Businesses Need a Plan". *Indiana Onsite Wastewater Professionals Association Newsletter*, Spring Edition, pp.12-13. Available at: https://issuu.com/iowpanews/docs/iowpa_spring2020_issuu?fr=sNTEwMzI5MDk4NA.