"If you always do what you always did, you will always get what you always got."

- Albert Einstein

Falling in line with last month’s theme of shared vision and values, innovation can be defined as the introduction of something new that creates value and also supports the overall business mission.

Applying new ideas to satisfy the ever changing needs of customers (sometimes before the customer realizes this need!) is essential to the vitality of a business, but risky if the shift is not founded on market research, customer information, and core values.

INSIDE THE COMMUNITY

We asked an IFBE insider what innovation means to her...

Reshma Moorthy, Frontier Technologies
IFBE Member 2017

Q. In what ways has your business innovated and how have the changes added value?
A. The technology industry is ripe with innovation. This can make it both very exciting for an IT company, but also extremely competitive, making innovation even more paramount to our success. We have been innovating and creating efficiencies for over 27 years, by pioneering strategic partnerships to facilitate distribution for large IT companies, developing new patented technologies, and experimenting with serving different markets by introducing custom solutions for specific industry use cases.

Q. How is the spirit of innovation fostered/rewarded within your company?
A: Our senior executive leadership constantly seeks new, fresh ideas from every level of our company. We have regular team meetings where we encourage divergent thinking and different perspectives. We believe in empowering our employees to take risks and think outside the box. We also have regular training sessions to keep everyone updated on the latest technology and trends.

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Upcoming Events

Spring Family Business Legacy Speaker Series
Featuring Di Bruno Bros.

Thursday, March 23, 2017
5:30-8pm
MEMBERS & PARTNERS FREE. OPEN TO THE PUBLIC
Register now!

What Women Want
The Haub Center for Professional Development

Tuesday, March 14, 2017
thinking and foster innovation. We give our team the resources it needs to try new ideas, and let them know that even if their ideas fail, it will be a valuable learning experience. Because of this culture, we consistently receive inspiration from every role in the company, from Office Manager to CEO. This has yielded amazingly positive results, as our revenue has grown tenfold since adopting this style of management.

Q: What words of wisdom can you give to family businesses who may experience resistance to innovation and change amongst family members in the business?
A: Start small, and minimize risk; then you will be making smart business decisions based on evidence, rather than giant leaps and bounds that make traditionalist team members uncomfortable. Do small scale experiments with innovative ideas, and if they work, it will be a much more convincing story to tell the resistant team/family members.

Frontier Technologies offers a fresh approach to systems integration. As an agile firm, we care about building relationships that support your business strategy. We work side-by-side with you to create custom solutions that deliver tangible benefits within your budget. Our high-integrity services include data security, intrusion protection, and information governance, all with 24/7 support. We know and apply industry standards in safety, environment, and technology to ensure compliance. Our certified engineers bring expertise from working across industries. They choose the best hardware and software for each application and seamlessly execute your project. FTI gets the job done, and we get it done right.

Become an IFBE insider!

Learn more about membership

MARCH EVENTS

Family Business Workshop: Shared Mission, Vision & Values, Part II
Thursday, March 9, 2017
8-10am
Current Members & Partners Only

The building process continues! Bring all family members to this hands-on, interactive workshop where we will take a deeper-dive into the topic. All families should leave with a draft of their shared family vision & values.

RSVP now!

Family Business Legacy Speaker Series
Aged to Perfection: Di Bruno Bros. Share their Blueprint to their House of Cheese
Legacy
Thursday, March 23, 2017
5:30-6:30pm | Reception, gourmet meats & cheeses paired with cocktails, wine & beer!
6:30-8pm | Discussion with Q&A
MEMBERS & PARTNERS: FREE
OPEN TO THE PUBLIC

Join us to hear Bill and Emilio Mignucci, 3rd generation owners of Di Bruno Bros., as they share how they have grown the business to become one of the most recognized specialty food retailers in the country, while still preserving the legacy built by Danny and Joe Di Bruno over 75 years ago.

Register now!

SAVE THE DATES

Thursday, April 27, 2017
Family Business Seminar: Successful Succession, Getting In & Getting Out in partnership with Wells Fargo and Abbot Downing
8-10:30am
MEMBERS & PARTNERS ONLY

Email to RSVP

Tuesday, May 23, 2017
Open House
5-7pm
MEMBERS & PARTNERS: FREE
OPEN TO THE PUBLIC

Tuesday, June 13, 2017
Family Business Seminar: Best Practices in Estate Planning with Saul Ewing
8-10:30am
MEMBERS & PARTNERS ONLY

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