

MAY
"KEEPING THE ENTREPRENEURIAL SPIRIT ALIVE IN THE FAMILY"

"The legacy of heroes is the memory of a great name and the inheritance of a great example."

- Benjamin Disraeli

Family businesses are founded in the spirit of entrepreneurship, forging their own path so that later generations may share in the fruits of their visionary and courageous efforts and carry on the legacy.

Without the original entrepreneurial effort, many family businesses would not be in existence today. But how do you incorporate innovation and entrepreneurship into the business to renew relevancy while continuing to honor and carry on the family legacy? The balance can be delicate! But necessary.

INSIDE THE COMMUNITY

We asked an IFBE Insider what entrepreneurship and innovation mean to his family's business...

Matthew Parmet, Parmetech, INC.

IFBE Member 2017



(from left) Matthew Parmet, Jayshree Moorthy (CEO of Frontier Technologies), Ana Fernandez-Parmet and Michael Parmet at the 2016 EMSDC Choice Awards

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Upcoming Events

Spring Open House: Innovation or Extinction!

Tuesday, May 23, 2017
5:30-7:30pm
MEMBERS & PARTNERS:
FREE
OPEN TO THE PUBLIC

[Register Now!](#)

What Women Want - New Date!

All day session
brought to you
by SJU's Center
for Professional
Development



Wednesday, May 31, 2017

[Register Now!](#)

business, how do you hope to continue your parents' spirit of entrepreneurship within the company?

A. My parents started Parmetech from the bedroom of the first condominium that they owned going through the yellow pages and cold calling relentlessly. Throughout the years their blood, sweat, and tears have been poured into making the business succeed. Many sacrifices have been made along the way and I have a tremendous respect for the entrepreneurial spirit that they share. As I am standing on the shoulders of giants, I try not to compare myself to them. Instead, I try to take the values that they have instilled in me and keep them alive in the company and relevant in my thoughts. These values include a devotion to community service, loyalty, dignity, respect, and family. Knowing how hard my parents have worked to build a successful company that has stood the test of time for over 25 years makes me want to work just as hard to keep it going for as long as I can.

Q. How is innovation and creativity fostered/rewarded within your company?

A. Employees are encouraged to bring their own perspectives and ideas to the business. We have a monthly workshop that all employees participate in which focuses on breaking down silos within an organization. Everyone is reminded to not look at themselves as "just the [job title]" and instead to look at themselves as an invaluable member of the organization. Small companies such as Parmetech need to tap into the creativity and uniqueness of every single member of the team for continued success. You never know where or when the greatest ideas will surface.

Q. Are there any new ideas or market/industry trends currently fueling your business and what does that decision-making process look like within your family leadership team?

A. We are in an industry in which the only constant is change. The technology sector is extremely competitive and most products and services commoditize or go obsolete extremely rapidly. It is a constant challenge to make decisions that will not only work in the present but for the long-term success of the company. When making decisions to incorporate new products or services into our portfolio our leadership team has to ask "does this fit into our core strengths?" There are times when opinions within the leadership team differ at which point a "back-to-basics" discussion about the values and strengths of our business takes place.

Parmetech, INC. was founded in February of 1991 as a reseller of remanufactured toner cartridges. Over the years, Parmetech has evolved into a company that prides itself on delivering award-winning services including managed print services, cloud-computing services, and mobile device management. Headquartered in Havertown, PA, Parmetech strives to maintain long lasting relationships with clients by conducting business through a client-centric approach built on trust, transparency, and collaboration.



New "Success by the Numbers," a monthly column to help your family business maintain its entrepreneurial spirit and family unity! **READ Marc Kramer's** article on **5 Ways to Spur Innovation in a Family Business.** [Click Here to Read.](#)

Media Must-Sees



Make the most of **National Small Business Week** (April 30-May 6). **READ 5 Ways to Drive New Business.**



WATCH Ana Fernandez-Parmet, President & CEO of family business **Parmetech INC.** share the struggles of starting the business and incorporating their children.



Mary Nicoletti to present on family conflict and succession planning at the PFMA Annual Conference this month. **Read and Share!**

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Learn more about membership



Join a
PEER ADVISORY
GROUP!

The 2017-2018 C-Suite
Peer Group Launches
May 19th

Space is limited. Join the
group today!

[Learn more!](#)

MAY EVENTS

Spring Open House: Innovation or Extinction

Tuesday May 23, 2017

5:30-7:30pm

Members & Partners: Free

Open to the Public



Family Business Executive-in-Residence and serial entrepreneur, Marc Kramer will present on the topic of Innovation & Entrepreneurship in the Family Business. Don't miss out on this special opportunity to network, learn about an exciting topic, and discover what our community is all about.

[Register now!](#)

SAVE THE DATES

Tuesday, June 13, 2017

Family Business Seminar: Estate Planning for the Family Business Owner, with Saul Ewing
8-10:30am

MEMBERS & PARTNERS ONLY

[Learn more!](#)

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