

Member Profile

An Interview with WCD Advisory Board Member, Co-chair, WCD Family Business Council and North Florida/South Georgia Chapter Co-chair, Susan Remmer Ryzewic, Ph.D.

By Judy Macdonald



Q1. You are co-chair of WCD's Family Business Council and an active part of the planning committee for the Private and Family Company Governance Institute. What are some of the critical topics impacting family and private companies today?

Culture and talent are key "people based" topics which impact the performance and sustainability of all companies. Similarly, rapidly changing technology raises concerns regarding business disruption and cyber-security breaches. While these issues impact all companies, family and private companies often struggle because of fewer resources and the greater emotional complexities that can play into the operations and decision making.

Corporate culture always depends on the leadership of a company. It can be a significant strength for family and private companies when the leaders have

strong shared values and priorities which are explicit, documented and instilled in the employees of the company. However, there can be a tendency, especially in smaller, newer companies to not devote adequate time and resources to these efforts.

Private and family businesses can be more challenged because the executive career path is frequently less clear, flatter, and can be unexpectedly undermined by family members or friends, who are, or become, involved in the management and operations of the enterprise. The lack of clarity around executive career paths can contribute to higher levels of anxiety and uncertainty among executive management. Private and family business can also be more subject to feelings of resentment and/or entitlement among shareholders, which can lead to a lack of commitment, or in the extreme, betrayal.

Cybersercurity breaches are another critical concern which are exacerbated in family and private companies because they suffer from a lack of depth of resources to develop adequate protection protocols.

Q2. How do the responsibilities of a family company board member differ from directors on public company boards?

The fiduciary responsibilities are similar for the directors of both types of boards. I see the environments within which they operate as the major differentiation between them. Family company board members do not have the same extensive compliance and reporting requirements that apply to public company boards and directors of public companies. Public company boards are more likely to have the resources to support “specialist” and “expert” board members, while family and private company boards may rely on directors who have strengths in certain areas, but are also adept at decision making in an environment that requires broad generalists. Another difference in the environments is that family company board members have to operate within and navigate the complications of family dynamics and history.

Q3. You are personally involved with many non-profit organizations that support girls and education and your family foundation is also a key supporter of these types of organizations. Can you describe the programs and the reasons why you are dedicated to the causes?

Both of my parents were products of the Depression and went to college on scholarship. They instilled a message of the importance of education and a responsibility for those who can, to give back.

I am personally involved with the University of North Florida (UNF) Foundation because of my belief in the transformational effects of education and with non-profit organizations that support girls because despite my “privileged” background, I was an “at-risk girl.” I, as an adult, have recognized the disparities and inequities in the treatment of individuals from varying backgrounds and ethnicities and how differently my life would have turned out without the support system I had.

After we sold the family engineering business, my mother, sisters and I created the family foundation as a collaborative endeavor that would reinforce our shared values and goals. We decided to focus the foundation mission on breaking the cycle of female

poverty. Research findings indicate that if you can educate girls, have them avoid the common pitfalls of poverty, and become productive citizens, the impact spreads much further than their individual families. Based on this finding, we decided to focus on supporting programs and research that would enhance the ability for at risk pre-adolescent and adolescent girls to make better decisions and take control over their lives.

Q4. How did you get your first board seat?

My first corporate board seat was on our family office board after the sale of the primary operating business. At that time we had representation by family branch – not a best practice! Several years later we brought in independent directors.

As an owner/investor in family and private companies, I have served as a director on other private and family company boards. My first seat as an independent board member was obtained through the consultant who worked with my family board when we conducted our search and onboarding of independent board members. She recommended me as a candidate to another family office that was conducting a search to add their first independent board members.

Q5. What keeps you awake at night as a board member?

My primary fear is the potential for doing harm to a family in a way that could perpetuate for generations. I also struggle with fears that I might not accurately discern the underlying family issues and as a result, will not be able to motivate the family past making decisions based on personal priorities to decisions made for the benefit of the greater family/shareholder groups.

Q6. Do your boards have a formal onboarding process for new board members and if so, what does the program look like? If not, do you think there would be support for developing a process to bring new members up to speed quickly?

I believe there is a critical need for efficient, effective onboarding, and that there would be support for it, “in theory,” but the practice falls short because the enterprise does not devote the necessary time to

develop and deliver an effective program. The lack of implementation of best practices is frequently the result of a false economy. It takes discipline and commitment to devote resources to training and governance, and it is common for an organization and its members to fall victim to focusing their efforts on what is time-critical, rather than what is important.

I have received materials on boards, but not real onboarding. One of the non-profit boards I serve on provides onboarding through a financial overview/analysis session and assigning mentors to new board members for their first year.

Q7. What do you enjoy doing in your spare time?

My husband and I share a passion for traveling, yoga, boating, and skiing. Although I am still able to practice yoga and ski, because of arthritis I am no longer able to pursue many physical recreational activities that I previously treasured. However, I have a heart and a brain, and I value the opportunity to use them. My involvement with our family foundation, the University of North Florida Foundation, the Community Foundation of Northeast Florida, the Delores Barr Policy Center, and Wellesley College fulfill that need.

Q8. How has being a member of WCD helped you to grow as a board member?

My membership in WCD has been extremely beneficial. I find that the Institutes make me think about issues that are more “out of the box” and futuristic than I might otherwise. Being on the Advisory Board of WCD has provided an opportunity for me to better understand and learn about the issues faced by directors in other countries. Co-chairing the Family Business Council has reinforced my understanding of issues common to all family business, as well as differences between those operating in different cultures. The annual thought leadership reports produced by WCD in collaboration with sponsors provide extremely valuable insights on enhancing the quality of my decision making. On a personal level, I really enjoy the relationships I have developed from being a Co-chair of our local chapter.

Q9. What are the best practices that you’ve encountered to make everyone’s voice be heard in the boardroom?

Boards of all types can benefit from “Rules of Conduct.” They will vary by board, but they should include guidelines such as not interrupting, a responsibility to express your perspective, a clear understanding of how decisions are made, and behavioral expectations for board members after a motion is passed that they did not support. The Chair needs to draw in the perspectives of all board members. If there are directors who tend not to contribute as much as they might during the meeting because they need more time to process, it might help for the Chair or the Lead Director to have conversations with that director in advance of the meeting.

Q10. Board members often struggle with how to stay current on the latest hot topics. Do any of the boards on which you serve offer regular training for the board, by bringing in third party experts to give a master class or some other kind of educational vehicle? Are there any good whitepapers or books that you have read recently that you would like to recommend?

None of the boards I serve on, or have served on, have offered regular training for the directors, although some investment committees bring in third party experts to provide insight on markets and newer investment products. A family office board that I recently served on is now providing training, with a focus on the newly on-boarded family directors.

I like to participate in webinars, and read the papers/research that are sponsored by universities with programs on business governance, as well as by associations of family business consultants and owners. The value of specific whitepapers varies depending on what governance issues individual board members are currently facing, as well as what they have dealt with in the past. However, WCD, KPMG and NACD have published many strong reports on various aspects of governance.
