

# CBU FAMILY BUSINESS CENTER NEWSLETTER



**Family Business Center**

April 2023

## May 11th Upcoming Topic: Women in Family Business

Family Owned Businesses are invited to attend the May 11th meeting of the Family Business Center at 7:30 am. Breakfast will be served.

The theme will be Women in the Family Business and will feature Beverly Bailey and her daughter Alyssa Digangi of Stronghold Engineering.



30 years ago, Beverly and Scott Bailey had a vision of creating an Electrical Trade company, then named Stronghold Electric, that would provide their clients with the depth of services and responsiveness that they often saw was lacking in their industry partners and California construction competitors. Built from their kitchen table with a small handful of employees and clients, they were able to successfully grow and transition into a large award-winning design and construction company in Southern California known as Stronghold Engineering, Inc.

Women in family businesses have increased dramatically over the last 20 years. Women are increasingly becoming CEOs, board members, and other leadership positions.

The "right of primogeniture," where the family's estate only went to the firstborn son, is no longer the norm in most countries. Latin and South American and some European male-dominated cultures are slowly adapting and realizing women-owned family firms have unique benefits and strengths.

This event continues our conversations with successful and multi-generational family owned businesses. We have been blessed to have 2nd, 3rd, and 4th generation firms participate as speakers. We even have a 5th generation firm who is a center member.



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## March's Family Business Guest Speakers Inspire Us

Our previous meeting we heard from the Gunewardena family of Mil-Spec Magnetics Inc. of Pomona, maker of electronic components for the aerospace and defense industries. The company is run by Tony Gunwardena, son of the founder. The third generation Kris and Ravi are also working in positions of leadership.

The family discussed their unique business model of manufacturing customized and unique components at extremely high quality levels. Tony Gunewardena discussed how the family makes business decisions and how succession occurred between his dad and himself.



## SPONSOR HIGHLIGHT



Tom Steele of Steele Financial Group is the CBU Family Business Center's exclusive financial services provider. Steele Financial is your source for retirement and financial planning needs and offers a financial checkup to help make sure you, your business, and your family are properly covered for risks, as they are an independent, and fully licensed insurance broker and investment advisor.

Tom has been in practice in Riverside for over 40 years, since 1975. A member of the Estate Planning Council, he is also a Certified Exit Planning Advisor (CEPA) helping family-owned businesses plan for a successful succession or, an eventual sale of their business.

Many family-owned firms utilize buy-sell agreements for estate planning and succession planning purposes. For example, these agreements among key family members and utilizing life insurance policies, ensure that stock can be purchased by the life insurance proceeds in the event of a death of a family owner.

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