

The Legacy Report

AUGUST 2025 - FEISC NEWSLETTER



A GRATEFUL FAREWELL, A CONFIDENT WELCOME

We extend our sincere gratitude to **William Jackson** of **Instel Power Products** for his exceptional service as Chair of the FEISC Advisory Council. Under his steady and thoughtful leadership, the council made meaningful progress in advancing the mission of the FEISC. His insight, dedication, and presence have left a lasting impact and he will be deeply missed.

Stepping into this important role is **Drew Brown** of **Godshall Recruiting**. We are excited to welcome Drew as the new Chair and are confident in his ability to build on the strong foundation William has laid.

The FEISC Advisory Council plays a vital role in shaping the direction of our organization—offering strategic guidance, programmatic insight, and ongoing support to ensure we remain relevant, responsive, and effective in serving our members.



20 YEARS OF BUILDING WITH PURPOSE

We're proud to celebrate a remarkable milestone with one of our member families: **Caldwell Constructors**, an Upstate-based commercial construction company, who marked its 20th anniversary this year.

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Since its founding in 2005, the Caldwell team has completed over 850 projects, shaping the landscape of the Upstate with integrity and excellence. From healthcare facilities to education centers, their work stands as a testament to what's possible when vision is paired with values.

Current and recent projects include:

- Expansion of the Greenville Humane Society
- Oasis Animal Hospital in Mauldin
- The \$40 million Judson Mill Lofts
- New locations for Parkside Pediatrics
- A new office for Gastroenterology Associates
- The Goddard School on Pelham Road

Founder Gary Caldwell shared, "Reaching our 20th anniversary fills me with immense gratitude for every member of the Caldwell family—our dedicated teammates, trusted partners, and supportive clients. Their passion and belief in our vision brought us here."

President David Caldwell added, "As we step into our third decade, we remain committed to what has carried us this far: being advocates for our clients and growing alongside them. Our priority will always be to find team members who lead with character and align with our values."

Caldwell Constructors continues to be a powerful example of what it means to lead a purpose-driven, family-rooted business. We're honored to celebrate this milestone with them.



The Caldwell Constructors Leadership Team



GODSHALL RECRUITING RECOGNIZED WITH TWO OUTSTANDING HONORS

The Kim S. Miller Family Enterprise Institute of South Carolina is proud to celebrate one of our valued partners, **Godshall Recruiting**, for receiving two prestigious recognitions in 2025.

For the **second consecutive year**, Godshall has been named one of the **Best Places to Work in South Carolina**. With 75% of the evaluation based on employee feedback, this award reflects the vibrant culture, strong leadership, and dedicated team that define Godshall. It's a well-earned honor, and we are excited for them to celebrate with others in August!

Additionally, **Forbes Magazine** has recognized Godshall in three national categories for excellence in recruiting practices:

- **America's Best Professional Recruiting Firms**
- **America's Best Executive Recruiting Firms**
- **America's Best Temporary Staffing Firms**

These rankings are based on extensive survey responses from HR professionals, recruiters, hiring managers, and job candidates across the country — a powerful affirmation of Godshall's integrity, expertise, and impact in the field.

With more than 55 years of experience serving clients and candidates in South Carolina, Godshall continues to set the standard for excellence in recruiting. We are honored to work alongside such a trusted and accomplished firm.

**Congratulations to the entire
Godshall team!**



Family Business “Rising Gen” Survey: Communication is Still Key

by Pat Soldano, President of Family Enterprise USA



This summer, as college students ponder whether to join or not join their family-owned businesses the big questions are “legacy,” “succession,” “generating revenue, and how to communicate with those family members in charge.

These questions and concerns all come from a new survey conducted in partnership with the Smith Family Business Initiative at Cornell University, Family Enterprise USA, and The Roberts Group.

In the survey, entitled “The 2025 Rising Gen Survey,” some 164 current students shared their perspectives and concerns as they relate to their family’s business.

The students were enrolled in family business or entrepreneurship courses and were asked what was most important to them as it related to their family business.

Students enrolled in these family business courses, mostly because their family owned a business, but also for their own personal interest in starting a business or being curious about family businesses generally. Some 63% are already working for or are involved with their family-owned businesses.

A large percentage of the students (81%) represent the second or third generation of the family business, with 24% being in construction and real estate, 15% in manufacturing, 12% in agriculture, and 10% in retail.

Some students have skin in the game, at least for the moment, but most do not.

The “Rising Gen” survey found for the second straight year that the word “legacy,” with its multiple connotations, was the word most associated with family business, while “succession” was also top of mind among the students.

But consistent with the 2024 results, one the biggest ongoing fears students have is, can they “Generate Revenue.” This ranks as the No. 1 worry at 17.4% of students citing this, and similar percentage to last year’s results.

Next came, “Remaining Competitive” and “Succession Planning,” both coming in with 12% of responses, though last year these categories were higher at roughly 17%.

Not surprisingly, communication within the family, or lack thereof, was a top issue, but two other top issues were “legacy” and “succession.”

This is a natural expression, the fear of letting down parents and family members, of failing. It is also an expression of the fear of not knowing.

Afterall, the survey also found that 60% of the family businesses did not have a “Succession

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Plan” or “Board of Directors,” and nearly 70% did not have a “Family Constitution.”

The solution is family communication and understanding the basics of the business, also revealed in the data and in anecdotal comments throughout the research.

Beside the “Revenue Generation” worries, the next set of concerns cited were succession planning, sustainability, ownership structures, and “being qualified.”

Perhaps the most revealing insights came when the survey asked students the open-ended question: “If you had the courage to ask their parents/grandparents any questions about the family business.”

Certain responses were tied to operations, such as, “How did our business start?” and “Why can’t we shift toward more professional operations?”

Yet, certain responses exposed topics that families often have difficulty engaging with, such as wealth, expectations, and family relationships.

This brought up other tough questions among students, such as: “What is our net worth?” “Is it worth continuing this business?” and “Do you want my other siblings in the business?” “Are my skills strong enough?”

These basics are a good place to start the communication process around the family dinner table.

It’s a good place to end confusion about ownership, responsibilities, and skills sets needed to continue a thriving family business and for the “Rising Gen” to take charge into future.

To see the full study, go to: [Family Enterprise USA Research](#).

AWARD NOMINATIONS: WE NEED YOUR INPUT!

Our **Fifth Anniversary Awards Luncheon** is on **November 13th** and promises to be a great time of reflection and recognition. Take a moment to nominate a deserving company (including your own) for one of the following awards.

Excellence in Social Impact:

This award recognizes a family business that has made significant contributions to society through philanthropy, community service, or sustainable business practices.

Outstanding Family Business Catalyst:

This award honors an individual or organization that has played a pivotal role in supporting and advancing the success of family businesses. This may include mentorship, advocacy, resource development, or innovative support that has had a measurable impact on the family business community.

Outstanding Emerging Family Business:

This award is given to a family business that has shown remarkable growth and potential within a relatively short time. The recipient exemplifies innovation, entrepreneurial spirit, and strong foundational practices that indicate a promising and sustainable future.

Generational Legacy:

This award celebrates a family business that has successfully transitioned leadership and ownership across multiple generations. The recipient demonstrates enduring family values, business continuity, and a steadfast commitment to their mission and legacy.

Lifetime Achievement:

This prestigious award recognizes an individual whose lifelong dedication to the family business sector has left a lasting impact. The recipient is celebrated for exceptional leadership, vision, and sustained contributions to their family business and the broader community.



NOMINATION FORM

TEAM “BEE”-HAVIOR

by Ronald C. Reece, Ph.D.

Many years ago, I was a keeper of honeybees. On many spring days I would sit near the hives and peacefully watch as worker bees entered and exited the hive at an amazing rate. One after another they would bring materials for production. They seem to flawlessly know where to find the best of what they need. In their gathering they fill their sacs with pollen and their bellies with nectar to be deposited in just the right department within the organization to achieve the highest production. The hive is a magnificent place with each of the 60,000 to 90,000 bees knowing exactly what its particular purpose is. The complex nature of interactions and level of communication is truly unmatched. There is no confusion.

There is a CEO, the queen. Her job is to keep things moving, provide leadership, and, of course, continuously populate the hive. She has her court, the VPs, if you will, along with drones and workers. There are bees that nurse the young, others that scout for raw materials, and still others who guard the entry or clean the hive. The teamwork of these hive members is excellent, and the results are sweet. The product is honey, and it is the source of food for the hive. Now consider that it takes 12-15 thousand hours to produce one teaspoon of honey and a strong hive will produce 50-100 or more pounds in a season. I wish I could be that deliberate and productive day after day. Talk about a team! Bees know how to do it.

Yes, even from the smallest insects to the most complicated of human productivity there are teams—groups that are small or large defined by function, direction and vision. It could be said that the first team we belong to and learn from is family.

Teams develop and manufacture products, and teams deliver services of all types. Pyramids were built with small teams quarrying rocks and larger teams moving them into place. Whether it is sports teams or NASA teams, they are necessary and they work.

Human teams require time and deliberate effort to develop and become effective. Simply putting two or more people together even if they are family and expecting “sweet” results is folly. Team development in humans has been described as going through stages of **Forming, Storming, Norming, and Performing**.

In the **Forming Stage** people are polite, objectives are unclear, strengths and weaknesses of individuals aren't well defined, and listening is usually poor. As the group continues to be together the **Storming Stage** is noticeable because there is more debating, idea generation, testing, and challenging. In the **Norming Stage** patterns of interaction, group rules, and operating procedures emerge. This is also referred to as consolidating. In the **Performing Stage** there is maturity with high levels of trust, personal obligation, commitment, efficient use of resources, and adequate attention paid to the members' needs as well as the tasks or purposes of the team.

Successful teams have good members who make individual sacrifices, go the extra mile, and perform on behalf of the team in accord with the goals of the organization. Worker bees sacrifice much as they travel miles a day to find pollen and nectar and bring it back to the hive.

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UPCOMING FEISC EVENTS

8/18/25 - FALL SOCIAL

"An Evening at Biltmore: Private Tour and Fireside Chat with 4th-5th Generation Vanderbilt Descendants"

9/17/25 - LUNCH BRIEFING

(Columbia)

"Leading Through Conflict: Effective Communication Strategies in Family Business"

Jean Meeks-Koch,
Positively People

10/15/25 - BREAKFAST BRIEFING

"Building Foundations for Success: Crafting Family Employment Policies and a Strong Family Constitution"

Leslie Hayes,
The Hayes Approach

11/13/25 - AWARDS LUNCHEON

FEISC: Fifth Year Anniversary and Awards Luncheon

Sam Campbell V,
Chattanooga Bakery

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Their life span is only about six weeks and by the third week close examination of their wings reveals tears and tatters from the extreme wear and tear. Busy as a bee is indeed a truism.

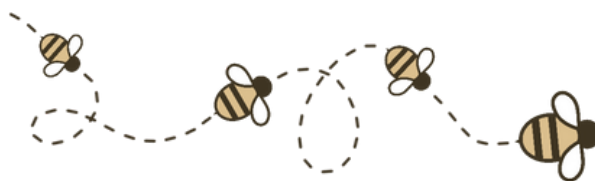
Teams are also known to be more successful when they assist others. Looking beyond themselves to a greater good or widespread contribution to the whole of community or nature increases a sense of well-being in humans. I see this all the time in family business philanthropy. Guess what? Honeybees do that as well. As they work within their team purpose of producing their product, day after day they significantly contribute beyond themselves to our well-being. They pollinate our fruits, vegetables, and flowers; therefore, we need to treat them well.

So, what lessons can we learn from the hive? Here are a few:

- Know your job and do it well
- Fly fast but with purpose
- Make noise but make sense
- Take care of the team leader
- Nurture your successors
- Creativity is important, but patterns and systems matter
- Give to others as you work for yourself and your team

The amazing honeybee provides so many parallels but there is one glaring difference: there are no egos in the hive. In the hive all Team "Bee"-havior is directed instinctively by the motive of *What's in it for us?* not *What's in it for me?* Oh well, we are still evolving.

Soon, Ron



www.andersonuniversity.edu/feisc



THE KIM S. MILLER
Family Enterprise Institute
of South Carolina
at ANDERSON UNIVERSITY