

## WOMEN TO WATCH

# A tireless advocate for Maine's family-owned businesses

BY PETER VAN ALLEN



### NONPROFIT

## Catherine Wygant Fossett

Executive director

Institute for Family-Owned  
Business

**Catherine Wygant Fossett**, executive director of the Institute for Family-Owned Business for more than a decade, continues to reinvent how the nonprofit operates. IFOB consistently draws more than 600 people for its annual awards dinner, and Wygant Fossett somehow manages to host more than 50 events a year, despite running with a lean staff.

**W**ygant Fossett also has had some interesting life experiences. Her early life was in Moscow during the Cold War. As a young adult, she hopped a boat, navigating the Erie Canal from Canada to Annapolis, Md., a two-week voyage. She later contributed to an archeological report and coffee table book on a Spanish galleon that sank in the Pacific in 1638.

**Mainebiz:** You have a background in the travel industry and the Boothbay chamber. How did that background prepare you for the IFOB?

**CWF:** As the daughter of a retired ambassador, I grew up living and traveling all over the world. I worked for a treasure hunter and edited several publications on the recovery of a Spanish galleon. I came back to Maine and entered the travel business. Working in this industry gave me a large network of businesses and the knowledge of how to design publications like the Maine Family Business Awards program book, our website, social media, newsletters and other marketing materials. During my time at the Boothbay Chamber, I met the previous executive director of the IFOB and she asked me to be a judge for the 2013 MFBA awards. When she left, she asked me to apply for the position. Ten years ago, I joined the IFOB and started my first remote job with the skills and network I needed.

**MB: During the pandemic, you helped members navigate the PPP loan process. What were the most common challenges businesses faced?**

**CWF:** Not knowing what was coming next with the pandemic. Our peer groups had already been established so going on Zoom provided a lifeline for them to communicate as if they were still in a room together. They feverishly shared emails and conversations as each applied for their PPP loans with many using different banks. Collectively, they were able to help each other apply, complete the process and know who got approved and when.

There was a mix of businesses that could send all their staff home and others who stayed open throughout the pandemic. They shared safety protocols, staffing, supply chain updates, technology and other challenges and successes as they collectively navigated this new world. We were right there helping them with our vast network of resources.

**MB: What are some of the biggest concerns on the minds of family business owners today?**

**CWF:** Some 80% of businesses in Maine are family owned. Each time we do an educational program, we survey them on their feedback on the program and what they need. We hear their daily challenges in our peer groups. The answers vary from 'we have everything we need' to the concerns about the lack of affordable housing, the need for affordable renewable energy to the desire for a larger population with a better skilled labor force. They also want support for small businesses through grants, incentives and investments. It is very challenging and costly to provide good benefits to employees as a small business. Other business owners mention the burden of Maine's high costs, including high taxes and high regulatory burdens, which make it hard to succeed. While many policies brought to the Legislature may have good intentions, like the family leave act, [lawmakers] often fail to realize the downstream effects of these policies.

**MB: Mentorship seems to be a priority.**

**CWF:** Mentorship is key for the IFOB and this comes across all our peer groups and especially our Next Gen Affinity program. Family businesses are private and they think they have unique challenges. When you get them in the same room, they realize that others are struggling with the same issues whether they are family and/or business related. Peer advisory groups are small, confidential, facilitated discussion groups of about eight to 10 people in different businesses.

**IFOB runs on memberships, sponsorships and volunteers. We hope to continue to spread our membership and event engagement across the state. It's not just for the family members but also their employees.**

**MB: IFOB hosts more than 50 events a year, working with a very small staff. How do you do it?**

**CWF:** We all work remotely and have been on Zoom for over 10 years. IFOB's director of communications, Brooke Stewart, has been with us for over six years. She and I are partners with a passion for family-owned businesses and the service providers who help them. She is great at providing structure, critical thinking and online tools for us to manage all the details.

Together, we work with 20 board members from family businesses and associate partners including banks, accountants, lawyers and insurance professionals across a wide range of industries, at executive levels, who regularly consult with or are part of a family-owned business.

They generously help us have access to their staff, facilities and resources. We also rely on our advisory board members, generous sponsors and volunteers, as we all work to spread our mission of helping family businesses succeed. We have a few committees, a group of judges and facilitators. We rely on consultants and family business leaders to share their best practices, experience and expertise.

We also outsource many of our projects including our awards, our Kindred Connector e-newsletter and our finances. We then partner with other organizations including social media, print media and designers to help us promote the IFOB.

**MB: What are some goals you'd still like the IFOB to reach?**

**CWF:** This year marks the 30th anniversary of the IFOB and the 24<sup>th</sup> Anniversary of the Maine Family Business Awards. We want to showcase where the IFOB has come

from and where it's going. In the past 10 years, we've grown the membership by over 250% and our attendance at the awards by over 38% with 550 people in-person last year at L.L.Bean's new corporate headquarters and over 440 people live streaming it. So nearly 1,000 watched the awards. We'd like more.

As a 501(c)3 nonprofit, the IFOB runs on memberships, sponsorships and volunteers. We hope to continue to spread our membership and event engagement across the state. It's not just for the family members but also their employees.

From networking events, to educational programming, to golf instruction, a scramble, to our gala and peer groups, and our extensive website with a member portal, job listings, directories, podcasts and more, we are a unique resource for these businesses and we want more people to get to know us and what we have to offer.

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## Institute for Family-Owned Business

Portland

**What it is:** A nonprofit set up to represent and advocate for family-owned businesses in Maine, providing mentoring, resources and an annual awards show.

**Employees:** 2

**fambusiness.org**