

Raymond Family Business Institute opening for business

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A man who built his family-owned business into a nationally known corporation is hoping to bring Alfred University the same prominence as a center for family business. George G. Raymond, Jr., former president and CEO of the Raymond Corporation and a former chairman of the Alfred University Board of Trustees, and Robin Raymond are endowing the George and Robin Raymond Family Business Institute at Alfred University. "We are thrilled that George and Robin Raymond selected Alfred University as the site for their Family Business Institute," said Dr. Charles Edmondson, president of Alfred University. "The presence of the Institute, with its goal of helping family businesses flourish through educational programs, training, services and research initiatives, greatly strengthens our emphasis on family business throughout our College of Business." Since July 2000, Dr. Edward G. Coll, Jr., president emeritus of Alfred University, has been serving on a volunteer basis as founding director of the newly created Institute, and will continue to serve as a member of the Institute's board of directors. But now, he says, the Institute is ready to open for business, and is hiring its first full-time president, Dr. Carol B. Wittmeyer, now associate vice president of University Relations at Alfred University, to implement its plans. "As President of Alfred University, I worked with Dr. Wittmeyer to seek funding to build Alfred University's Center for Family Business and Entrepreneurial Leadership," said Coll. "I was impressed with her vision for the program and her ability to network alumni into the program. The Raymond Institute Board was as impressed with her as I am, and we are confident that she will take the foundation in the direction that George and Robin Raymond have envisioned." Her appointment is effective May 1. "I am honored and delighted to serve as the first president of the George and Robin Raymond Family Business Institute," said Wittmeyer. "George and Robin have a long-standing commitment to family businesses, and I admire their tireless and generous efforts to assist family business owners." Through her work at Alfred University, Wittmeyer says she had an opportunity to meet "dozens of successful Alfred University alumni who own their own firms. I look forward to serving them in a variety of ways, especially by providing networking opportunities for family business owners and by funding high-quality educational programs for owners and their successors." Wittmeyer has more than 15 years' experience in higher education, beginning in 1984 as an assistant to the vice president for academic affairs at St. Bonaventure University. She was registrar for St. Bonaventure from 1985 to 1991, when she became an assistant professor of education and director of St. Bonaventure's teacher education program. She served as associate dean of the School of Education at St. Bonaventure from 1994 to 1996, when she began a doctoral fellowship through the University of Rochester. As part of that year-long fellowship, Wittmeyer was a visiting development officer at Alfred University, and accepted a permanent position with Alfred University in 1997. She was promoted to associate vice president for University Relations in 1999. She holds an associate's degree from Alfred State College, a bachelor's degree and an MBA degree in accounting from St. Bonaventure, where she also completed master's level courses in administration, supervision and curriculum. She completed her Ed.D. degree in educational administration at the University of Rochester in 1992. Wittmeyer received a program certificate from the Harvard Graduate School of Education. Wittmeyer is a member of the Olean General Hospital Foundation board of directors and has been a board member of Olean Community Schools, the Montessori Children's House of Olean, and the Olean YMCA. She serves on the University of Rochester's Warner School of Education Advisory Board, and has been an adjunct instructor at the University of Rochester. She and her husband, Michael, reside in Allegany with their two children. "We see the Raymond Family Business Institute becoming the premier leadership organization for family businesses, nationally and internationally," said Coll. "The goals of the Institute will be to provide educational, training and research initiatives and services; to promote all aspects of family growth and development; and to play a key role in academic and professional family business research and training." For Raymond, the establishment of the institute, which is initially funded through his family foundation and will be endowed through a planned gift, is the culmination of a plan he's had for Alfred University for 20 years. "I saw a niche for Alfred," a way for Alfred University to distinguish its College of Business from other programs, and serve an extremely important segment of the U.S. economy, explained Raymond. "I saw family business as something Alfred could excel in, and they're doing it," said Raymond. "They're off to a whale of a good start." From the time he came on the AU board, Raymond had been trying to persuade his fellow trustees to establish a Center for Family Business, sensing that there were many prospective students who were interested in starting their own business, going into an already established family business, or who had "at least thought about the idea." By tailoring the curriculum to fill their needs, Raymond believed, Alfred University could establish a nationally

recognized program. A \$2 million gift to the University from the Raymonds established the Raymond Chair in Family Business and Entrepreneurial Leadership at the College of Business. "Ninety-five percent of the businesses in this country are either family-owned or family-controlled," said Raymond. "Together, they produce 60 percent of the Gross National Product and 60 percent of the employment." Those, he said, were all powerful reasons for Alfred University to establish a program in family business. That growing academic program, plus Alfred University's strong record in promoting economic development in the region, make Alfred an ideal place to locate the Raymond Family Business Institute, said Coll. "Here at Alfred, we are convinced that a healthy small business economy will be the ultimate salvation of the upstate New York region," said Coll, especially since efforts to attract and retain larger manufacturing concerns have not succeeded. "To that end, promotion of small business success is at the heart of the Institute's focus. The Raymond Family Business Institute is really a way to direct resources in ways that will develop and strengthen small businesses, particularly in upstate New York." It was in upstate Greene, NY, that in 1840, the Lyons family established the Lyon Iron Works. By the time the third generation took over, the family was no longer interested in running the business - something today's family business owners would recognize as a common problem. George Raymond's father persuaded Walter Lyon, who owned the business at the time, to sell it to him for \$6,000, said Raymond. "I used to joke that my father hocked everything he had, including me, to get the money to buy the company," said Raymond. His father had made a deal to pay Lyon the money he owed from the company's profits, and he did that in just five years and by 1927, Raymond owned the company outright - just in time for the Great Depression. The company that had once employed 100 people dropped to only two and a half people at one point when things were the toughest, Raymond recalled. Raymond worked after school and summers - and actually started getting paid for his work when he was 14, he recalled. In 1942, he went to work full-time, but had to interrupt his career for service in the military during World War II. He returned to the family business after the war, eventually taking over from his father and building The Raymond Corporation into a nationally recognized manufacturer of advanced material-handling systems, including the electric-powered fork lift trucks built for narrow aisles that are ubiquitous in places like Home Depot.