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| Jim Balkcom: | I'm James R. Balkcom, Jr. I'm known as Jim. If you get to know my wife, then they'll call me Jimmy. All my good friends call me Jimmy. That's what they called me in high school. At West Point, they called me Balkcom X. It's a story I'll tell you about my B squad football experience. My wife also calls me Bean. Jim is preferred. My wife would say Jimmy is preferred. Okay. Born in Piedmont Hospital in Atlanta, Georgia on the 19th of May, 1944. My dad was in the Army Air Corps when I was born. My mom was working as a legal secretary. I grew up as a blue collar kid. Lived in a basement apartment of my grandmother and grandfather's house on West Paces Ferry Road, before the rich people moved to West Paces Ferry Road and lived there for 6 years. |
|  | My daddy became a traveling salesman when he got out of the service. He spent one year at Emory University but, when he got back from the war ... Daddy didn't really fight in the war. He washed out in Army Air Corps training at Fort Sam Houston, where I spent my first year of life, then went into the Air Force Reserve, where he was for 17 years. He was a traveling salesman. I will tell you that my mother was one of the most aggressive women that I've ever known. I think I got my spark from her. My daddy was all about integrity and character and not very aggressive. I think that's where I got the appreciation for telling the truth, from daddy. I went to Cross Keys High School out in the Dekalb County area, where I was pretty good athlete, none of the school sports though. |
|  | When I played basketball, I used to hit the ball under the rim instead of the top of the rim. I played football, wrestled, and we won the State Wrestling Championship my junior year, and I ran track. One of the toughest times of my life occurred on February the 10th of 1962, which was February of my senior year in high school. My mother died of cancer. Back then, we didn't know what kind of cancer it was. It may have been lung cancer. It was in her chest. She went to Emory Hospital. They cut her open and sewed her back up. Six months later, she was dead. That was a traumatic experience for a young 17 year old. I watched her die. Then it put me in a bed for a month. Here's the strapping, believe it or not, I weighed about 205 pounds. I had an 18 inch neck. I was small, but I was slow. I went to bed for a month with mononucleosis, they called it at the time. |
|  | It looked like I was going to go to Georgia Tech when I graduated from high school because daddy had always talked about Georgia Tech. I was going to live at home and work. I worked summers construction. I didn't apply anywhere else except West Point. The West Point story goes like this. I really hadn't ever considered West Point. I'm not one of these guys that always wanted to go to West Point all his life. One of the coaches, one of the assistant coaches, from West Point came through our high school one day and asked my coach if he had any student athletes. He said, "Well you ought to talk to Jimmy Balkcom. He came and I said, "Where's West Point?" This is my junior year in high school. He told me and I said, "Well this is a free education. Sounds good." |
|  | I applied to West Point for entry after I graduated my senior year and I didn't get in. I got a first [alternate 00:04:45] appointment. I qualified medically, physically, academically, but the principal appointee took the appointment, so I didn't get in. I was crushed obviously. I hadn't applied anywhere else. I applied to Tech very late. They said, "Sorry it's too late. You'll have to enter as a second quarter freshman. If you want to go this summer" I graduated from high school, "go this summer and then you can enter in the fall as a second quarter freshman." |
|  | One of my life experiences is watching my dad put his golf clubs down and his fishing rod down and raise my little brother, who was 14 when she died, and my little sister who was about to turn 5. He just turned inside to the house, fixed our lunch every day until she got out of high school. I watched a man take care of his family. That was something that impressed me because I was out of the house. I was working and going to Tech. I walked on to play football at Georgia Tech at my 205 pound. I probably ran the 100 yard dash in about 15 seconds. I was third string center. I held the pads for the varsity and those kinds of things. Back then, back in the Dark Ages, there was a freshman football team. Freshmen cannot play varsity, so we had a freshman football schedule. |
|  | I hadn't really played much. The big game was the Scottish Rite Hospital Thanksgiving Day football game between the Georgia and Georgia Tech freshmen. During warm-up, the 2 centers that played in front of me got hurt during warm-up. One of them broke his ankle practicing kickoffs. One of them pulled a muscle. They looked around and said, "Who is this? What's that kid's name? Oh, Balkcom. They called me Balkcom. Send him in." I start at the Georgia Georgia Tech in front of 40,000 people from Cross Keys High School. We get the ball. We receive the ball and, on the first drive, we take the ball down to about the 7 yard line and bogged down, so send a field goal kicker in. I had about a 280 pound nose guard over me and he was just beating my brains out. |
|  | I snapped the ball for the field goal. Not only did it go over the holder's head, it went over the kickers head, and landed about the 50 yard line. I still hold the record in Grant Field Atlanta, Georgia, for the longest snap from center. People don't remember the football game, but they remember that snap and they say, "Was that you?" I say, "That was me." I thought the West Point thing was gone. All of a sudden, I get a letter from my Congressman and my Senator Talmadge. They said, "Would you like to go to West Point?" I said, "Yes, I would." Four quarters at Tech and then off to West Point. I entered West Point on June the 17th, 1963. I had visions of playing football there. When I entered West Point I was weighing about 197 pounds. After Beast Barracks, I weighed about 170 pounds. They said, "We don't need you on the football team." |
|  | My athletic involvement, of course at West Point, you've got to participate in a sport year-round, whether it's club sport or varsity sport. It didn't make any difference. You just had to participate. I played junior varsity football, B squad, which was a lot more fun than varsity football. We got to travel and play 5 or 6 games. Again, I was pretty average. My closest friend, Jimmy Walden, from Rome, Georgia, played football on the junior varsity. We were playing Seton Hall at West Point in the rain. He went back to punt. I snapped the ball. It landed about 2 feet in front of him and scooted between his legs in the water. I stood up and turned around and said, "Look out." Two guys blew by me and just killed him. I'm not one of his favorite people. That's kind of my football story. |
|  | I played rugby. Senior year, we beat Notre Dame. It was a club sport back then. Senior year, we beat Notre Dame for the National Championship, which is my only claim to fame. West Point was not fun for me. It was one of the most intense experiences of my life. I thought if I could graduate and get out of there that I would never, ever come back. I didn't want to see the place. It was just the best thing that ever happened to me was going to Tech for a year because it set me up academically to get through West Point. I was a Company Commander, a Cadet Captain, when I graduated. Company F1 won the Commandant's trophy for the best marching company in the Corps of Cadets. |
|  | An incident that happened at West Point that falls under the category of snapping balls over peoples' heads was the Jimmy Walden and I decided to go to Canada for Expo '67. We took a long weekend leave, about 3 weeks before graduation, and drove to Montreal for Expo '67. Drove home. On the way home, we decided we'd stop in Highland Falls, right outside the gates, which was off limits, to get a 6-pack of beer for the nice man that was letting us stay in his house that evening. About 6 Tactical Officers were in the bar when I walked in, naively. Here I am a Cadet Captain, Company Commander. My father drove up with my aunt. I was walking the area during June Week. They finally came about 2 days before graduation. They let me get off the area and join the company. |
|  | I graduated from West Point and, on June 7th, 1967, no June 30th, I married my high school sweetheart, Linda [Pursell 00:12:10]. I met 10th grade Cross Keys high school. She's been my girlfriend ever since. We've been married, the 30th of June will be 49 years. I've never had another girlfriend. One woman man. More about Linda later, who's been key in anything and everything I've ever accomplished. I graduate from West Point. Had to go to Ranger School. I graduated in 1967 and into the gun barrel of Vietnam. Because of a man named General Michael Matthew Thomas Rienzi, I and about 12 or 15 of my best friends went Signal Corps. |
|  | If you were a Second Lieutenant in 1967 and could carry a rifle, you went into battle in Vietnam. So, Ranger School, 2 years in Germany, stationed with the Third Armored Division in Frankfurt, Germany. I commanded a platoon, the 143rd Signal Battalion, which was the Support Command of the 3rd Armored Division for about 2 months and then became a Company Commander, as a First Lieutenant. I commanded a company for Charlie Brown, who I'll mention more in a minute. Charlie Brown was the youngest Lieutenant Colonel in the Army. He was 35 years old, way below the [zone 00:14:01], and one of the finest leaders I've ever known. I had the privilege of serving as a Company Commander for Charlie. He would call my wife every once in a while and say, "Linda, would you please ask Jimmy to stop yelling at me?" |
|  | People ask me now often, "Where did you learn servant leadership?" I've been a member of the Servant Leadership Institute. Where I learned servant leadership was my 4 years in the Army. West Point had nothing to do with it. I credit West Point for a lot, but not the servant leadership experience. It's the 4 years in the Army. An experience that I'll tell you about as a Company Commander at the 143rd Signal Battalion, I had a young man, Spec 4, come to me and say, "Lieutenant Balkcom, my wife's been in an accident at home" he lived in Indiana I think, "an automobile accident. She's in the hospital and I need to go home." I said, "Okay. Good." I went through the ropes. I went to Colonel Brown. We went through the JAG and tried to get emergency leave to get him home. He didn't qualify for emergency leave. He didn't meet the regulations, so they wouldn't let him go home. |
|  | That's one of the time I yelled at Colonel Brown. I said, "This isn't right. His wife's been injured. He needs to go home." "Sorry, he doesn't meet it. We can't grant him emergency leave." I put him in the car and took him downtown and arranged for him to borrow the money to buy an airplane ticket to get home. I gave him the leave, sent him home. Two weeks later his wife died. The people in my company understood from that point forward that I cared more about them than I did the Army or anything else. As Zig Ziglar said, "The way you get what you want in life is help other people get what they want in life." That was a servant leadership example early in my career. |
|  | I'm Company Commander for Company A, 143rd Signal Battalion, and my wife goes to lunch at the Officer's Club, an Officers Wives Club luncheon. She sits at the table with the Commanding General's wife. Her name was [Loie 00:17:06] Cowles. He was Major General Donald H. Cowles, a swashbuckling tanker who served with Creighton Abrams in the Battle of the Bulge. He was Tank Commander and Abrams was his Company Commander. Mrs. Cowles meets Linda. Anybody that meets Linda falls in love with Linda. She's outgoing. She goes into a room and people want to meet her. I go into a room and stand in the corner. I'm the introvert. She goes back to her husband and says, "It's about time for you to get a new aide, I know. I don't know if he's any good, but I want his wife. She's the cutest thing I've ever met. She's just perfect and I love her." |
|  | He calls Charlie Brown, Colonel Brown, and says, "You got a guy in your Battalion named Jim Balkcom?" He said, and I quote, "He's the best I got." He says, "Well General Cowles would like to talk to him about being his aide." Charlie Brown said, "A Signal Corps Lieutenant in the Armored Division?" General Cowles said, "Let me interview him." I spent an hour, hour and a half with General Cowles and was asked to be the General's Aide, which really frosted 33 Armor Lieutenants and Captains, but it was another incredible Godsend for me. Working for Charlie Brown first, Colonel Brown as his wife tells me, she used to call him Jimmy, became one of the few 3-star Signal Corps Generals to ever serve. Back in those times, before Cyber Command, it was very unusual. Colonel Brown got 3 stars. |
|  | I go over to work for General Cowles, who is an ROTC University of Massachusetts. The finest leader I've ever known in my life. He brought me in. He would bring in his Commanders. He would go to Garmisch or he'd go to Brussels for a meeting. He'd take me and he let me sit in with the 3 and 4 star generals and listen to what was going on. It was just the most incredible experience a young kid could have. I used to go with him when he reviewed the troops and would watch him make a Project Broadcast standing in formation feel like General Cowles cared about him and his family. That's where I started digesting servant leadership. Just to fast forward a little bit on the General Cowles story. Linda and I were on our way back to Harvard Business School for my second year at Harvard. We stopped at Fort Meyer and spent the night with the Cowles. |
|  | He was then General Abrams' Chief of Staff of the Army. General Cowles was a 3-star then. He was Chief of Staff for Operations. We were sitting on the front porch talking. I said, "General Cowles, what can somebody like me do for somebody like you who's done so much for me?" He didn't skip a beat. He didn't take a breath. He looked at me and said, "Jimmy, go do it for somebody else." Servant leadership. Two years in Germany. I was General Cowles' aide for 6 months before he was called to Vietnam. He was called to Vietnam to be ... Abrams had just gone, so he went to be Abrams Chief of Staff in Vietnam. I rotate back to the States with Linda and Julie, who was then about a year old. She was born in Germany. I [got back 00:22:02] and go to jump school in between Germany and deploying for Vietnam. |
|  | I was deployed to Vietnam and assigned to the Americal Division. On my way into Vietnam, I was diverted. I was diverted by General, who was then a Major General, who ran the 1st Signal Brigade. I guess he and General Cowles talked. I was diverted to the 1st Signal Brigade and was assigned to a job that had been held by a Major who had been relieved, I was a fresh Captain, to take over the largest signal site in Vietnam, which was on Vung Chua Mountain, about 3,000 feet above the Bay of Qui Nhon, in II Corps. We had 265 men on top of Vung Chua Mountain. We provided strategic communications throughout the country and back to the world, plus the tactical communications for the 173rd and all the troops operating in the area. Vung Chua Mountain was not secure. |
|  | We had 24 bunkers, which we manned 24 hours a day. I had a Mortar Squad. I had an MP Platoon that we ran patrols with. Then the rest were manning the communications equipment and manning the bunkers. The best job I ever had in my life, just incredible leadership, servant leadership experience. In order to come home alive, I figured out early on I needed to make sure I got every one of my men home alive. If I took care of them, they took care of me. For those 366 days, and back then you commanded for 6 months and then you were in a staff job for 6 months. I should have commanded for 6 months, come down the hill and joined the Battalion as the S-1, S-2, or S-3. |
|  | After commanding for 6 months, they asked me to command for another 6 months, which I was more than happy to do. We had taken the worst signal site in Vietnam and, in 3 months, was awarded by the Commanding General of Vietnam, as the best signal site in Vietnam. I got 2 or 3 hours' sleep a night for 366 days because, during the night, I went from bunker to bunker to bunker. This was, I have to tell you, that this was a time of winding down in Vietnam. This was 1970. People say, "Gee you were in a lot of fire fights." No. We got breached twice, but we were in a strategic position. We blew them away. We're looking down at them. That was not a problem. The problem was the mental health of the troops in a wind down with Jane Fonda and what was going on in the United States et cetera, et cetera. |
|  | It was a time of extremely low morale. I had to make this a place where people wanted to be. As a matter of fact, we had the best troops who wanted to get transferred up to Vung Chua Mountain. It was a tough time because of marijuana, drugs, the winding down of the war. This going around to the bunkers all night kept the drugs out, kept the troops awake. They knew Balkcom was coming around. I knew them all by first name. I knew their wives' names. I knew their kids if they had kids. I knew what their aspirations were. I knew what they wanted to do when they got out, all 265 people on the site. It's something I learned from Charlie Brown and General Cowles. One of the most intense times of my life, but one of the best. That's where I learned leadership. That's where I learned servant leadership. That's where I got the reality of loving your men and taking care of your men and understanding. |
|  | We lost one. People say to me, "Oh man, that's great. That's wonderful. You only lost one person." I said, "Yeah. That was 100% of that family's son." A tough day to identifying the body and actually carrying his body and putting it on the helicopter was ... It's tough. While I'm in Vietnam, I get a letter from Branch that says, "You're one of our guys. We want you to stay in the service. What would you like to do? We'll send you to Career Course. We'll give you another command. We'll send you to graduate school." I wrote them back and I said, "Funny you should ask because I was thinking about getting out of the service." The market was shrinking. |
|  | What was going on in Vietnam then is what's going on right now, indiscriminate cutback. "We just want to get the troop strength down. We're going to let the good, the bad, and the ugly out." There was no discrimination about, "Here are our top guys. Let's keep them and let these other guys out." It was just anybody. It was a rift. Anybody that wants out, out. I said to myself, "It's going to be 13 years until I'm a Lieutenant Colonel and I get to command again. This is an indiscriminate cutback. It might make sense for me to try my luck somewhere else." I get this letter from Branch and it says, "We'll send you to graduate school." I wrote them back and said, "Okay I was thinking about getting out, but if you'll send me to Harvard, Wharton, or Stanford, I'll stay in." I said, "Look, if I'm going to be a general officer, I'm going to be able to communicate at the same level with the civilians in the world." |
|  | Branch wrote me back and said, "That's not what we had in mind. We'll send you to Georgia Tech in Operations Research. Besides that, we don't think you can get into Harvard because you didn't finish high enough in your class at West Point." I finished about 180 out of 583. I said fine. I applied to Harvard. I had to take the ATGSB, the undergraduate entrance exam. I get a patrol together. We moved down the hill to Qui Nhon. I go in to take the ATGSB in a trailer that's bunkered in. Great story. I start taking the test. I'm not doing well. I can tell I'm not doing well on this test. Then we started taking mortar rounds. I had to put my flak vest on, my helmet on, run out and get in the bunker and return fire. It's a timed test. We get back in. After we repel the attack, I go back into the trailer. The time's up. |
|  | I finished about half the test. On the back page, about half the page was blank and it said, "Do you have anything else to say?" I wrote across it, "We are under attack." I rotate home. I told Linda, "I'm not getting in. I didn't do well, I know, on the test. I didn't finish the test. We've got to figure something else out." I was so sure I wasn't going to get in that I did not apply for financial aid, which is something I didn't tell Linda for about 5 years. To Harvard Business School's everlasting credit, I get a letter in the mail 2 weeks later I've been accepted to Harvard. We pack up our bags, pack up our child. We put a trailer on the back of the car and drive to Brighton, Massachusetts, where we lived in low income housing, the projects, because I qualified. By the way, with 2 Naval Academy graduates, who were going back to Harvard who were in the same state I was in. |
|  | I went to the loan window at Harvard and borrowed $35,00 over the next 2 years, plus the 5 or 6,000 I got on the GI Bill. Linda took care of Julie, who was 2 at the time, and typed my papers for me. A big night out was McDonald's for us. It was paupers going to graduate school. I entered Harvard Business School and was convinced that I jumped in over my head. I go to my first day of class. I'm sitting in class with the valedictorians and the salutatorians from Yale and Princeton and Cornell and I said, "Balkcom, you have bitten off more than you can chew." The first day that Professor Ted Levitt, walks in and throws his books on the desk and turns to a guy and says, "Mr. Bowers, will you begin?" |
|  | I sucked up my seat. I said, "Oh, okay." The first time one of those students opened their mouth, I said to myself, "Balkcom you can do this" because I had the 4 years experience that I'd had in the Army. These were smart, smart, and very successful, became very, very successful people, but they didn't have the experience that I had. Harvard was not that big a push for me as I thought it was when I entered. The third day that I was at Harvard, I ran into one of my classmates, Townsend Clarke, who just in the last 3 weeks was elected into the West Point Hall of Fame as an All American linebacker. I think Townie finished about 5th from the bottom of the class. I said, "Townie, what are you doing here?" He said, "Same thing you're doing here." |
|  | Little did I know but, at the time, it may not be true today, but the largest group of undergraduates that went to Harvard Business School at that time had gone to Harvard University. The second largest group were West Pointers. It was just Harvard Business School's experience with West Pointers may not be the smartest guys in the world, but they put their head down and plow through it. We spent 2 years at Harvard, which was not a social experience for us because we didn't get to socialize. We lived out in the hinterlands and I drove in, drove my little Volkswagen hatchback that I brought back from Germany for the 2 years that we were there. I graduated from Harvard in May of 1973. I took the road less traveled. |
|  | I interviewed with my class. I had some great offers, finance to ... I majored in finance at Harvard because I'd never had an accounting course. At West Point, we didn't study finance. I majored in finance and had great offers, but they were all Wall Street and downtown Chicago, those kinds of things. Linda and I wanted to go home to Atlanta. Lifestyle was more important. My class averaged about $90,000 starting salary that year and I took a job making 22,000 at Peachtree Bank in Doraville, Georgia and did that for 3 and a half years. I went to work for a great guy, the guy that my father had flown with in the Air Force Reserves, Charlie [Gunda 00:36:12], wonderful man. He was President of the bank. It was one of the small, independent banks, 5% owned by Sun Trust. |
|  | I became the Branch Manager of the largest branch. I helped them open about 6 branches. I put a strategic plan together for the bank which, strangely enough, we executed. After about 3 and a half years, the Lord spoke to me. I don't say that lightly. It was time for me to do something else. I went down to Charlie's office and I sat down with him. I hadn't sent a resume out, I hadn't done anything. I said, "Charlie I want you to help me do something." He said, "Jimmy, I'd do anything in the world for you." I said, "I want you to help me find another job." It crushed him. As a matter of fact, it damaged our relationship for about 5 years. It took about 5 years for us to put that relationship back together. I'll tell you about that in a minute. |
|  | We worked out a deal where I'd stay on for 90 days, while he found somebody to replace me and I trained them and got them ready to take over my position. I was heir apparent at the bank. I was 32 and he was 42. It was going to be a long time A, and B, I decided, "If I had the opportunity to be President of this bank, I don't think that's what I want to do. I want to go lead something. I want to go build something." As Linda would say, "Jimmy was going to lead something. He didn't know what it was going to be. He might have ended up making matches, but he'd make matches better than anybody else would make them." By the way, this is where my prayer life had started picking up. It really started picking up at Harvard. |
|  | I'm a jogger until I had my knee replaced about 3 years ago. I'm a jogger. That's when I talked to the Lord and sometimes He talks to me. He said, "It's time for you to do something else. You've checked the finance box. Do something else." I went on a massive job search. Linda, this is before email, Linda types about 300 letters for me. I interviewed anybody that moved. "Oh we don't have a position." I said, "I don't care. I just want to talk to you, get the experience of interviewing and talk to people and get their experiences" et cetera, et cetera. I had 5 significant offers; one in California, one in Chicago, CFO of a large company in Atlanta, Charlotte, somewhere else, all making more money than I ever thought I'd make, but they're all financial services. I said, "I've checked that box. I want to lead. I want to build." |
|  | We were about 30 days out from having to leave the bank, no severance package. I was $35,000 in debt to Harvard and, with the GI Bill, it just paid 125%, we got 125% loan for a house, our first house. It wasn't looking good. I spent a lot of time on my knees saying and jogging saying, "Lord what would you have me do? I don't feel like this is what you want me to do." The phone rings in my office one day at the bank and says, "This is Yank Dean, with Allied Sports Company in Eufaula, Alabama. I say, "Okay do you make bicycles or jock straps?" He said, "No we're down here." I said, "Where is Eufaula?" He says, "Well it's in Alabama. It's below Columbus." I said, "Okay, what does Allied Sports Company do?" He said, "We make fish finders." |
|  | I said, "Well what's a fish finder?" He says, "Well it's sonar. It shows you where the fish are and where the bottom is and those kind of things." I said, "Fine." He said, "Your name's been given to me." My resume made it ... Arthur Andersen did the audit at the bank and they did the audit at American Buildings Company in Eufaula, which was founded by a Georgia Tech graduate. He was an angel investor in this little startup company that was buying [Heath 00:41:10] kits and making an electrical change to it to take the engine noise out and building these little fish finders and selling them out of the trunks of their cars. They needed somebody to come run the business because Yank Dean, the founder, wanted to go do something else. He was a bright eyed, bushy tailed entrepreneur. I said, "Thank you very much, but I'm not interested." Click. |
|  | I went home, mentioned it to Linda and she said, "Thank you very much." The phone rang a couple of days later and he said, "Jim, this is Yank Dean again. I just want you to come down here. I know you're working hard. I understand you've been interviewing for 60 days. We're on a lake down here. Bring your wife down, spend the weekend, and just relax. We'll pay for it." I went home and told Linda. She said, "Okay." True story. We get in the car, with a map in our lap, before GPS. We were trying to find Eufaula. We're down 431. We get to this big lake. I pull over to the side of the road. I've got the map in my lap. As I said to her, "I think we're here," 3 chickens crossed the road in front of us. She said, "Oh dear God." We went. I showed up the next morning at the Holiday Inn in my 3-piece pinstriped suit. |
|  | What else would you expect? West Point, Harvard Business School banker, a 3-piece pinstriped suit. Yank roars up on a motorcycle, jeans, cowboy shirt, full beard and wooden beads around his neck. His eyes twinkle because he was, when you look in the dictionary entrepreneur, there's a picture of Yank Dean. There was this immediate opposites attract. I was the, "This is how you do it, one through 10. We'll do it at 7:00 in the morning, if everybody shows up." Boom, boom, boom. "We will plan and we will execute the plan." Yank was just off the wall. We spent the day with Yank and his wife, et cetera. Linda's laying in the Holiday Inn looking up at the ceiling with tears running down her face saying, "I don't want to live in Eufaula." I said, "You don't have to live in Eufaula." We went home and called him up and said, "Thanks but no thanks." |
|  | We're 3 weeks away from, "You got to fish or cut bait, Balkcom." Of course Allied Sports company, I didn't fish. I knew nothing about the industry, so it didn't make sense. We're on our knees praying and something's going on. I get up one morning. I say to Linda, "I've got to go back down there and just bring closure to this thing. Something's going on. My gut's telling me something." In my 72 years, the Lord talks to me through my gut. When I have a gut feel about something, I've learned it's somebody telling me which direction to go. I drive back down there and spend the day with Yank. I was intrigued. I caught a glimpse of opportunity. There were 10 employees in a little concrete building, but it was an opportunity to build something. It was an opportunity to lead people. |
|  | As I'm driving back home on 431 North heading to Atlanta, I'm praying. "God I never asked you this before, but would you give me a sign. Would you help me out with what I'm supposed to do?" As I'm passing Lake Point State Park Resort, without emotion, tears started squirting from my tear ducts. I said, "I hear you Lord." I drive home and Linda will tell you today, to my everlasting credit, I did not come home and say, "Linda, the Lord has spoken to me. We're supposed to go to Eufaula." I came home and I said, "I really think we ought to think about this." |
|  | We stayed up until 2:00 or 3:00 that morning on our knees praying and thinking about it. Linda turned to me. Understand, I would never have gone to Eufaula, Alabama ad Linda not done this because we were a team. She said, "I'll tell you what. Let's go for a year. If you promise me that after a year, if I'm miserable, that we'll leave. I'll even join the Garden Club. I'll be all in for a year but, if it's not working for me and the kids," I had another little girl by then so I had a 6 year old and 2 year old or 7 and 3 when we went, "if you'll promise me we'll leave." I said, "Absolutely. Look, we can't be any farther behind than we are right now with the money we owe and all that, so you can't fall off the floor. We can't lose anything in a year." Linda let us go for a year. |
|  | I commuted for 7 or 8 months. This was in the 1973 real estate depression in Atlanta. We couldn't sell our home. I ended up driving back and forth. Of course I drive through Fort Benning on the way there and on the way back every weekend and get to see the troops out there and remember how much I hated Ranger School. I've been there about 11 months and it's going okay. I'm the Chief Operating Officer. We'd have leadership meetings on Monday mornings at 7:00. Yank, the owner and CEO would be there, and I'd be running the meeting. "Yank, have you done this? Yank, have you done that?" et cetera. I was in charge of everything but engineering because he was a Harvard engineer who'd been at Texas Instruments. |
|  | Eleven months after we went there, I'm out one Saturday morning jogging. Somebody pulls up alongside of me and says, "Jim, Yank Dean has just dropped dead in the middle of the road jogging." He was on the other side of town jogging. He was 42 years old, had a congenital heart problem. We knew he had a congenital heart problem, but he made everybody think he was going to live forever. He dropped dead. There I am with 13 employees, a group of about 6 angel investors who'd each put about $20,000 into the business. I looked at them and said, "I ain't much, but I'm all you got." The decision was made for us, if you will. Eleven months into it, we weren't going to leave after 12 months. |
|  | I took over as the CEO of the company about 2 weeks after Yank's death, which was a traumatic experience for me. Whereas a lot of people would think that I was just waiting to be the CEO, having the opportunity to work around this guy, I had made the decision about 9 months into it that I'd rather be his COO than be CEO myself because I was learning so much from him about entrepreneurship and engineering and those kinds of things. I was doing the billing I wanted to do, so I was tickled. I had stock options and ownership and that kind of thing. Financially it was going to be okay down the road I thought. I had an opportunity to buy 10% of the company over a period of time, which was my first equity opportunity ever. |
|  | I was devastated by Yank's death just because of the personal interaction I had with Yank. The first thing I decided to do that had to be done was to build a leadership team so that the company would not be in this shape should something happen to me. I go hire. A guy calls me up from Texas Instruments and says, "This is Roger Bryant. I used to work for Yank out here. I heard he just died." I said, "Yes, he did." I said,"I've heard about you, Roger. I need you to come work out here because I need an engineer." Sure enough, he was the first guy I hired. He was my Chief Engineer and kind of my Chief Operating Officer as I took over as CEO. |
|  | Then was at my 10 year reunion not many months later at West Point and ran into my closest friend, Tommy [Dyer 00:51:03] and I said, "Tommy I need for you to help me do something." He's a marketing genius. He said, "What's that? Anything you want." I said, "I need you to help me find somebody that can do the marketing at [Humminbird 00:51:19]." He said fine and called me up in about 3 weeks and said, "It's me." I said, "No, it's not you. I'm not going to hire my best friend and have that ... I'm not going to sacrifice our friendship for a work relationship." He bought a ticket and flew down on his own and called me up and told me he was coming. He walked in the front door and I walked out the front door. Roger Bryant talked to him. |
|  | Roger told me that evening, he said, "I do not think you ought to penalize the company for having the person you need working here because of your relationship." I said, "Okay, if you want to hire him, you hire him." So, hired Tom. Then for another God thing, I go to a Rotary Club meeting at the Country Club in Eufaula. I see a guy sitting at the table that I hadn't seen for 16 years. He was an All American tackle at Georgia Tech. He was a freshman at Tech when I played on the freshman football team. He was the nicest guy I'd ever met. He was High School All American from Eufaula, Alabama. He was Captain of Bobby Dodd's last football team, Orange Bowl team. |
|  | He played pro ball for a couple of years and then got his Master's Degree at Tech, 4.0 student, and worked in a couple of manufacturing leadership jobs and was being recruited by Yank Dean's father, who was President of the bank in Eufaula to come down to Eufaula to be the next President of the bank. I walk over and introduce myself. He acted like he remembered me. I'm not sure that he really did, but I sure knew him. His name was Bill Moorer, M-O-O-R-E-R. He was the nephew of Tom Moorer, Chief of Naval Operations. He had 2 uncles. The other one was a 3-star Admiral in the Navy. Admiral Moorer Middle School is named after his uncle in Eufaula, Alabama. Long story short, Bill went to work for the bank for a couple years. I was on the bank board. |
|  | Bill hated banking. He and his wife were getting ready to leave Eufaula because he hated it so much. I said, "How would you like to come to work for me at Humminbird?" He said, "I'd love to," so I hired Bill. I had the best marketing guy on the planet, Tom Dyer, and the best Chief Operating Officer production guy on the planet and Bill Moorer. People often ask me, "Well what do you do?" My answer to that was, "I do the things that nobody else wants to do. I do the grunt work. I do the strategic planning. I make them come to the meetings. I do the Monday morning meetings. I do the follow-up. I do the HR stuff. I make sure we do the performance reviews. I make sure we're developing our people. I make sure we're keeping them physically fit." They ran the business. |
|  | A lot of people that become CEOs were former engineers or former marketeers. I consider myself a former HR guy. I did it through the people. My focus was making sure that our people had the opportunity that they deserved, were compensated like they deserved and, if they didn't belong there, they were gone. That's a reputation that Humminbird built over the 18 years that I was there. I populated the industry with people who excelled and were hired away by competitors. People say, "Oh no." I say, "No, no, this is the best thing you can do." Humminbird has this reputation of developing the leaders for the industry. To see somebody go on, the only thing I said to my folks was, "If you get a better offer and you're getting ready to leave, come talk to me first so we can make sure that it's a better offer. If it is, then you're going to go with my applause." That's the approach we took. |
|  | I built the leadership team. Roger Bryant left. He was an entrepreneur. He was one of these guys who was good for 2 years at a place and 2 years and 2 years and 3 years. It became Tom, Bill, and me. The company grew from a couple million dollars in revenue to about 6 or 7. It was kind of a flat market, not a large market, about a $300 billion market, but nothing exciting happening. It was we were starting to duke it out with Lance Electronics, which was the premier brand at the time. I felt like it was time for us to do something disruptive if we were going to build the company. I went to Tommy and Bill. At the time when Yank died, praise the Lord, one of the things I did when I first went to work there, I heard about his congenital heart problem. I said, "Do we have any key man insurance?" They did not. |
|  | I went to a friend of mine in Atlanta and said, "How do I get a man with a congenital heart condition insured?" He said, "Well you can get it done, but it will be expensive and it will be a one-off policy." I got a million dollar life insurance policy on Yank, which had been issued 2 weeks before his death. This is people asked me what I do, the details. I'd also put in a buy-sell agreement so that if something happened to Yank, it wouldn't bankrupt the company. His wife would be taken care of. We put in a buy-sell agreement. We put in a formula for the buy-sell agreement. We put in this million dollar life insurance policy so when he died, the million dollar life insurance policy paid off, redeemed the stock from Yank's wife, which took care of her. |
|  | I said to Tommy and Bill, back to my comment about you get a leader in there and you develop a leader, they could go run their own business. Tommy and Bill could run their own businesses. I decided the only way to retain Tommy and Bill would be for them to become significant owners of the company. We met one evening in my office. I said, "If each one of you owned 25% of this company, do you think it would be enough to satisfy you enough to stay here and build a life and a company with me?" They said yes. With Yank's death and the redemption of the stock, I owned 98% of the company. I sold them both 25% of the company each, with a never pay me back note, that would only have to be paid back if we exited the company or something or I took it public or something like that. |
|  | Then the 3 of us gave 20% of our stock to an employee stock ownership plan because I said, "If we're going to build this company and we're going to be rewarded for, the people who pull the wagon are also going to be rewarded for it." By the way, I had an anti-nepotism rule. Nobody from any 3 of our families could come to work at Humminbird. It's the people who pull the wagon who get rewarded. We did that. After 9 product failures, we tried to innovate. There's an Inc. magazine article in 1989 that tells the chapter and verse of this. The name of the article is Ask and You Shall Receive. After 9 product failures as an owner and not doing very well and running out of cash, I might say that going back to Linda and the buy-out, in order to buy out the original shareholders, I had to pledge my $25,000 net worth. |
|  | Linda and I had to sign a personal note for $14 million from North Carolina National Bank. The reason we got the loan from North Caroline National Bank is that there were a couple of great loan officers A, but B, the Chairman and CEO of NCNB was a guy named Hugh McCall. Hugh McCall was a Marine. Huge McCall had been in combat. I met Hugh McCall. When we asked them to loan us this money, which was an asset-based loan. We pledged everything we had, all my $25,000 net worth, all the assets of the company, and about a $600 air ball which was not covered. He said, "Will you pay me back?" I said, "I'll pay you back." They loaned us the money. There's not a bank in the country that would have done that, and certainly nobody today. I paid him back in 3 years. I paid him back in 3 years, by the way. |
|  | Linda signed this $14 million note with me, which is a little bit of a joke, when you got $25,000 worth of assets to your name. We bought the company. That's how we bought the company. Then we put this money into [ESOP 01:02:39]. Over the next 12 or 18 months, we fell on our face with 9 product failures. Dyer, the finest marketing man on the planet said, "We need to go ask the customer what he wants and stop listening to the professional fishermen, the distributor sales and run our own sales. Let's go to the customer. Let's see what the consumer wants." We went to the customer. We probably invested $75,000, which was about all we had left, into some market research. |
|  | We thought we were going to be directed to what the bells and whistles that we needed to put on these units to make the customer want it. The customer came back and said, "We can't see it in bright sunlight. It's too hard to use. There are too many knobs. We can't find it where we shop." A couple of things. Talk about disruptive. You talk about putting it on the line. As I reflect back, this is the advent of what we carry around in our pockets. It's called a cell phone. "What do you mean you can't see it in bright sunlight?" "The Super 60, the flasher, it's reflected." |
|  | LCDs were about this big, that size of a watch at that time. I took my top engineer, a guy named Al [Nunly 01:04:22] and said, "Al, I want you to go to Japan. I don't want you to come home. You take 6 months. I don't want you to come home until you find a liquid crystal display" because you could see liquid crystal displays in bright sunlight "that we can use for the fish finder." He goes to Japan. After 2 or 3 months, and meeting with Hitachi, they're getting ready to produce the first in the world ever, an LCD screen about this big, for a laptop computer. |
|  | To make a long story short, and after my 17 trips to Japan I made, I worked my way up to the Chairman of Hitachi, a $60 billion Japanese company. Linda and I went to the opera with them because they liked the opera. I fell asleep during the opera. It was building relationship with the Japanese. We convinced them to let us be their Beta site for this laptop computer LCD. This screen, and they were just setting up their production lines, the first LCDs ever mass produced in the world. They were probably costing them about $3,000 a piece to make. You can't put a $3,000 LDC into a fish finder that sells at the store for 2 or $300. We convinced them to let us be their Beta site. They sold us those LCD screens, to get their lines running, for $300 a piece. |
|  | For 2 years, we were the largest consumer of LCD in the world. Hitachi got their lines running. We introduced this liquid crystal display unit called the LCR. We also listened to market research about it needs to be easy to use. Two buttons, on and off features. Then we did what people thought we had absolutely lost our minds over. When the customer says, "You're not selling it where we're shopping," this was the advent of the catalog. Bass Pro Shops was selling out of a catalog. That's how a lot of the lures and things were being sold. There's a company called Walmart, which was doing about $600 million located in a little place, as inaccessible as Eufaula, Alabama, Bentonville. |
|  | Our salesmen and the distributor salesmen said, "If you sell those catalogers and if you sell those guys who go direct to the retailers, we'll cut you off and you'll never sell us another depth finder." Because 100% of our business went through distributors, marine distributors and sporting goods distributors, the risk was, "Do we go to the catalogs and to Walmart and lose this business or do we stay where we are?" We broke. We became the whores of the industry. By the way, when we did that, the whole market expanded about 300%. We went from about 2% market share in the electronics business to 48% market share. I was invited to Bentonville by Sam Walton. We'd given them our Distributor of the Year Award. He invited me to talk to his 7:00 am meeting in Bentonville, Arkansas where they brought in food, everybody in and they met every Saturday morning talked about what they were going to do the next week. |
|  | They asked me to come and talk to their group. We planned. The guy who made the arrangements said, "Jim, you need to be prepared to talk for 5 minutes or 45 minutes. It just depends on what Mr. Sam wants to do." I walk in. They do a few introductions. "We've got Jim Balkcom I guess from Humminbird." Let me just back up on that story just to fill it in a little bit. The first year that we introduced the LCR, Walmart didn't sell any. I wrote Sam Walton a personal letter because he was touting, "Buy America." You don't wave an American flag in front of me unless you mean it. I wrote him a letter and said literally, "Put your money where your mouth is. You've been saying 'Buy America.' You're buying Japanese fish finders. Here's a little town in hometown American, Eufaula, Alabama." |
|  | His senior sales people just had a fit and came after me and said, "We'll never let you ..." I got a letter back from Sam Walton. They sold $6 million worth of fish finders the next year. He invites me into the meeting. I stand up and I tell about Humminbird. We show a quick film. I sat down. About 15 minutes later, he says, "Jim I understand that Humminbird has corporate values." I said, "Yes, sir. We do. We've got 6 corporate values. Every member of our staff at Humminbird in Eufaula has them memorized. I walk around on the production floor every morning. I let somebody recite them. If they can recite them, I'll give them a $5 bill. At our associates meetings every month, we'll draw somebody's name out of a hat. They come up and recite the corporate values. I give them 50 bucks. We make believers." |
|  | I went through my corporate values. He was just mesmerized. I sat down. Then about 30 minutes later, they're going through store openings and all that. He said, "Jim, where do we need a Walmart in Alabama?" I said, "You need one in Eufaula." Six months later, a Walmart opened up in Eufaula, Alabama, which has been a boon for the whole area. I've got another Sam Walton story which I'll bring you up on in just a minute. Humminbird was about corporate values and about values and about people. Six months after Yank died, I put in a no smoking program at Humminbird. This is 1978. My corporate attorney said, "You can't do that. That's a human right. They can smoke. They can do it." This is before FedEx did it. This was before anybody did it. |
|  | My attorney said, "You're out of your mind." What I did was I said, "We're going to ban smoking in 6 months, team. Anybody in this plant that smokes, if you quit smoking for 6 months, honor code, and come tell me you have quit smoking, I'll give you a check for $5,000." To this day, 40 years later, I still have people that call me on the phone and say, "Thank you for helping me quit smoking." I brought in the American Cancer Society. They ran classes on how to quit smoking. They helped people with the chewing gum and the stuff that you can use to quit smoking. We did that for 6 months. At the end of 6 months, we drew the curtain and banned smoking, not just in the plant, but on the property. |
|  | Four years later, my insurance company reported to me that we had the lowest cost per capita of health insurance of any company in the United States. We put in a program where the Houston Clinic had a guy who was their other medical, other than orthopedic guy. He came down every 6 months, on a volunteer basis. I let employees get in line to have a physical. We started giving physicals. We put in an exercise program. We put a big map up on the wall. I said, "You can pick any spot in the United States that you want a round trip airplane ticket to. Once you have run or walked that many miles, we'll give you the ticket." What I learned is that almost by accident that when you do things like this, people say, "You know they really care about us. They care about our health. They care about our families. They care about our well-being." |
|  | What dawned on me was the population in Eufaula, Alabama then and today is rural, rural white and rural African American, 50-50. By the way, my kids went to schools there. They wouldn't trade anything in the world for it. Both have their MBAs. Both got accepted to every school they applied to. Linda and I even had a consultant down to tell us if we ought to send our kids off somewhere to school. He said, "They get here what other people don't get. They don't need to be away from their parents. They get the quality of life here." Back to the employee programs that we had in place. The other things that we did that I insisted that we reviewed every employee every 6 months. I felt like every employee had the right to know how they were doing. That's the one thing they wanted to know. |
|  | In order to do that, I had to train supervisors how to do that because the one thing, we called them associates. The one thing that an associate wanted was to know how they were doing. The primary thing they wanted to know was what were they not doing well? The one thing that a supervisor has the hardest thing telling an employee, an associate, is what they're not doing well. They love to tell them all the things they're doing good, but anybody that's given a review knows how hard that is to be straight with somebody, which is all they want to know. That's why we trained our supervisors over and over and over again so everybody got reviewed every 6 months. We added a block at the end which said something like, "What would you like to do for the rest of your life?" |
|  | I had a guy that wanted to be a Chick-fil-A franchisee. I realized that people are not going to work at Humminbird for the rest of their life. "What can we help you prepare for after you're not here at Humminbird?" which became a very important part of the review. I wrote letters for him and helped this young man get a franchise at Chick-fil-A. I've got to say to you that once, and I trained our supervisors, once you've given a review to somebody 2 or 3 times and you're saying the same thing, it's time for them to go. We had the reputation of, "If you go to work for Humminbird, A, you're going to bust it all day. You're going to work all day." Except for we had a break in the morning and a break in the afternoon where we had music come on and we did stretching exercises. But for that, you worked. |
|  | We had people that come to work for us for 3 weeks and leave and say, “I can’t keep up with the pace. I’m just not going to.” We really had a great culture of caring and of working your butt off. Humminbird grew, in about 2 years, from $16 million to about $90 million. It was rocket ship. I’ll tell you that I managed that very, very poorly. I just wasn’t ready for the acceleration. It was just something that we couldn’t keep up with, I couldn’t keep up with. The biggest problem we went from 150 employees to 450 employees. You cannot bring 450 employees or the addition into the corporate culture overnight because people come in and say, “Who are these people kidding? What is this patronizing and all this stuff they do?” |
|  | Your core group builds a lot more slowly. That was one of the biggest difficulties I had with growth was the people we had to bring in to sustain the growth that were not a part of the culture. That was something that we just had to work on every day, every day. We became the darling of in the industry, the wonderful success story. Then, in 1989, George Bush I, who I’m a great fan of. He’s a fisherman. He used to call me on the phone and ask me about his fish finder while he was sitting in office, about his transducer. Somebody would say, “George Bush’s office is on the phone. Will you take the call?” I said, “Yes I’ll take the call.” As a matter of fact, I’ve got a picture, which I use in some of the talks I give. |
|  | Time Magazine. It’s a picture of George H. W., W., and Jed in a boat out there in Massachusetts, whatever the bay is up there cruising. It’s got a great big Humminbird on it, with a Humminbird logo across it. It’s the biggest advertising in Time Magazine. Anyway, George Bush I, who I dearly loved as I said, puts in a luxury tax on boats. Remember he’d said no new taxes. He put a luxury tax on boats, which unintended consequences, which put all the boat manufacturers, I say all, literally 90% of the boat manufacturers out of business. Did it hurt the owners of the boat manufacturers? Did it hurt the buyers of large boats? No, it hurt the workers. It put the workers out of business. 1989-1990 the marine industry shrank 55%. We go from a run rate in January of 1990 of $120 million to a run rate in June of $30 million. |
|  | I’d just done a leveraged recap and levered the company with $60 million worth of debt, which was the best and the worst thing I’d done. I’m going to back up again and tell you why it was the best thing I’d done. Because when we did that leveraged recap, we decided to liquidate the employee stock ownership plan. The happiest day of my life in business as I sit here right now today, and I’ve run 4 or 5 more companies, was standing on the floor, the production floor, at Humminbird and handing out the checks for that 20% that we’d given to the employee stock ownership plan and handing out checks to about 150 employees, rural Alabama, for hundreds of thousands of dollars each, with tears streaming down every face, particularly mind which I’ll probably do in a minute, and watching them buy their first homes and their first cars and watching them send their kids to college. |
|  | We had an employee that worked in the repair department who didn’t have running water. That’s what I call the Great American Story. We did that about 6 months, providential, God looking after us, God directing us, before we hit the wall. When we hit the wall, we hit the wall. It looked like I was going to have to bankrupt the company. In a community where you go to church and the grocery store with all your employees, we went from 450 to 225 employees in about a 6 week period. I talked to every one of them as they went out the door. I had tears in my eyes. They understood because one of the things I did, one of the things I’ve learned is when you’re going through change in a company, you over communicate. I had a daily meeting. |
|  | Every employee that worked there, every associate, knew what was happening. Knew what was happening in the market place, knew what was happening financially. There’s an old proverb and I can’t quote it that says, “When you’re going down an unknown path, it’s best to get somebody alongside of you that’s been down that path before.” With my brother’s help, I hired a turnaround consultant, a guy named Dan Morris, who I love to this day and I’ve talked to month ago, and brought him in. he helped me. He says the best thing I did for him was get out of his way. He helped me do what had to be done, which probably I couldn’t have done emotionally on my own. We went from 450 to 225. |
|  | Then I went around and met with all the vendors and told them, “We’re in trouble.” We did a reorganization outside of bankruptcy, but looked like a bankruptcy. We did it without taking bankruptcy. I said to the vendors, “If you want your money today,” this is with Dan Morris helping me, coaching me, “I’ll pay your 50 cents on a dollar if you want your money and if you’re afraid I’m going to go out of business. If you give me 2 years, I’ll pay you 75 cents of your money. If you give me 4 years, I’ll pay you all your money back.” As I sit in board meetings today, I espouse, and I’ve been on a couple of public boards who were worried about shareholders, “If you take care of your customers, if you take care of your employees, if you take care of your vendors and treat your vendors like customers, the shareholders will be taken care of.” |
|  | The banks agreed to stand still. They were going to foreclose on us and put us out of business. I was going to have to take bankruptcy. I go to a meeting in New York City with a bankruptcy attorney, with Dan Morris, and with my corporate attorney who’d been with me, one of my dearest friends now, and sat down with all the parties on the 15th floor of some big skyscraper, the Bank of Boston, and I said, “I’ll tell you what …” The bank said, “If you will prepay us $15 million down on your debt, we’ll give you 6 months.” I said, “Okay.” I called Sam Walton. You can say all the bad things you want to say about Walmart, they prepaid us $15 million in product that we would ship at a later date to get the banks to stand still. |
|  | I present this to the banks in New York City. The banks take the $15 million, apply it to the debt, and renege on the deal and say, “We’re going to foreclose.” I stood up in the meeting and I said, “I can do a lot of things, but I can’t do things with people without integrity.” I said, “I’m flying home. I’m going to release the workforce. You need to get security to guard the doors or whatever you want to do for your property that you’re going to foreclose on.” I got up. I wasn’t dramatic about it. I just said, ”It’s over.” I saw my life passing in front of me. I got on an airplane and flew home. Bob Hill, my corporate attorney who’s a dear friend said, “You guys don’t know Jim, but he’s not one to bluff. He thinks it’s over.” |
|  | I got to Atlanta airport. Again, this is before cell phones. They paged me in the airport. “Jim Balkcom, please come to” whatever phone. I get on the phone and it’s Bob. He said, “The banks agreed to stay with the deal and give you the 6 months.” Over the next 6 months, with the help of our vendors, with the help of customers, with the help of everybody, we pull the thing out just before it nosed down and built the company back up to about , we’re down at $30 million, built it back up to about 80. That’s when we sold the company. That was a tough deal. It’s spiritual with me. I think everybody has a time. I think people ask me why did you sell? I said, “I contributed all I could contribute, my time. It was somebody else’s turn.” |
|  | Having been through that experience in 1989, this was ’95 now. I was about out of gas. I said ,”It’s somebody else’s turn.” We exited. Look, it’s a Great American Story. A blue collar kid from Chamblee, Georgia does well. Obviously when we did our leveraged recap back in 1987, we took about half our chips off the table. Then with the downturn we went through in ’89 and, praise the Lord we liquidated the employee stock ownership plan, it really diminished the value of the other 50%, but still blessed beyond anything this kid ever thought he would earn in the marketplace. I need to tell you that when you tell the Humminbird story, except for that dip, it looks like one of these. |
|  | I have to tell you another story. Just after we introduced the new liquid crystal display fish finder, 3 of our angel investors and former directors decided that they would sue us because they didn’t think they got enough money for their stock. Mind you that the introduction of the LCR was 2 years after we bought the company. I didn’t know what a crystal display was back here, but they thought there was some money in it for them if they sued and we settled. On the front page of the Eufaula Tribune, which is published twice a week, above the fold is a picture of Jim Balkcom. My kids are in the Eufaula schools. They’re in the 11th and 7th grade or something like that, a picture of me that says, “Balkcom sued for fraud.” |
|  | If you’ve never been through something like this, you don’t know because everybody thinks you’re guilty until … Here’s a guy who made a lot of money and did well and he deserves to get smacked. Your name’s all you got. Your honor’s all you got. We were involved in a 27 month lawsuit, which again is one of the hardest things I’ve ever been through in my life. It is a story I could talk about for an hour but, to keep it short, I still hold the record in Alabama for the longest deposition. They took my deposition for 8 days, 8 hours a day. I lost 10 pounds. They couldn’t find anything, but we went to court. |
|  | In front of a jury of my peers in Jefferson County, Alabama, which is where no company in the United States ever wants to get sued, and with everybody at Humminbird on their hands and knees praying and with Linda and Paige, Tommy’s wife, and Marsha, Bill’s wife, praying for us and flying to Birmingham every day, we were in trial for 17 days. About halfway through the trial, they wanted to settle. This was eating us up. I said, “Well maybe the smart thing to do is to settle, but you know you can sue me for a lot of things and I’ll settle. If you sue me for fraud, you’re going to have to see me in court.” While we were having settlement discussions, Linda was on her knees by the bed praying that Jimmy will not settle because he’ll never get over it if it’s settled and nobody ever really knows.” |
|  | They threw the securities fraud out immediately. They said it was no way it could be securities fraud. It was 2 years later, but they kept in in, “Did we defraud these guys?” Warren Lightfoot, my defense attorney who I just talked to a few days ago writing his memoirs, this was his case of his career. Of course they had me on the stand. I broke down. It was just about to kill me. We had the plant praying. It was just incredible, the whole experience. The jury goes out, comes back. The closing argument, my defense attorney quotes from the bible and says, “Give Jim Balkcom his good name back.” There were 10 counts, not guilty on all 10 counts. Not a dry eye. |
|  | We flew back in on a little King Air to Eufaula, landed at the Eufaula Airport. I have this on video. All employees lined the airstrip with balloons. We landed and had a meeting and some more tears. It wasn’t a straight line from 2% market share to 48% market share. Had it not been for the values, had it not been for the spirit of [inaudible 01:37:15] … The day that Yank Dean died and I was standing in front of 13 employees, I was without words. I said, “Would you bow your heads with me and let’s pray.” We prayed for Yank and his family and for us and for going forward and all that. So for at every associates meeting for the next 18 years, we prayed as a company together. |
|  | I had a lady who was Hindu. I had some folks who were agnostic. I had some people who, the first employee meeting we had and we finished reciting the corporate values and I said, “Bow your heads with me” and I started praying and people were going, “Who is this kook? What is he up to?” You do that every month for a few years and people start saying, “I think he’s serious.” By the time I left, I’d say 10 years into praying, before every associates meeting, I have a line of 12 or 15 employees outside my door saying, “Would you pray for my mom? She’s going to have an operation next week” or “I’ve got …” I’ll never forget Kathy, her grandson had spina bifida, was going to have an operation in Birmingham. We got to, as a company, we got to witness intercessory prayer working. |
|  | I’m going to tell you another story that I think this is all about. Great friend, a guy who ran our public relations, a guy named Larry Colombo. He’s in the Freshwater Sport Fishing Hall of Fame. I often said you couldn’t put Larry out with 10,000 gallons of water, just the best PR guy in the world. Larry was a little bit of a rounder. After his divorce, he dated young women. He used to stand in the back, I’m talking about for 18 years, and look out of the corner of his eye and me and say, “Balkcom, what is all this praying about?” Never got into it. Never got into it. Two or 3 years after we sold Humminbird and I moved back to Atlanta, I got a call from Larry. |
|  | It was a Tuesday. I remember this like it was yesterday. “Balkcom. This is Colombo.” Hey, Colombo. What’s going on?” “Hey can you come down here this Sunday?” I said, “What’s up?” I’d introduced him to my pastor. I was a Deacon at the First Baptist Church of Eufaula. Ken Bush, the pastor, was a dear friend. Ken had an outing for the hunters in the church every year where they cooked venison. I’d introduced him to Larry to do the cooking. He was the chef of these things. Back to the conversation Larry says, “Can you come down here Sunday?” I said, “Larry, I’ll do anything you want. I’m in town. It’s a 2 and a half hour drive. I’ll come down. What’s up?” He said, “I’m going to walk down the aisle and accept Jesus Christ as my Lord and Savior and I want you to walk down the aisle with me.” |
|  | I would say to you that, as the bible says, “Inasmuch as you have done it to the least of one of these, you’ve done it to me” that maybe, just maybe when I get to heaven that I’ll learn that the only reason that God sent me to Eufaula, Alabama was for Larry Colombo. In 1995, I left Humminbird. We’d sold the business the year before. As Tom and Bill and I say, I drew the short straw, so I stayed on for a year. They went off into the sunset. Then after a year, I left. After a couple of more years, then I moved back to Atlanta because my dad was aging and her mother was aging. We cared for them until they passed away. I had gotten a call the day after I exited from a private equity firm. They had 2 or 3 companies that they wanted me to think about running. I told them no. |
|  | They said, “Well we’d like to hold one of them until you make your mind up.” I said, “No, I’m going to take a year off.” Actually, I told them I’m going to take 6 months, a sabbatical. I’d never taken any time off in my life. I hadn’t ever traveled much. Most of my friends thought I’d go to seminary and go into ministry. My friend, Ken Bush, who I told you about, the pastor, grabbed me by my lapels one day and pulled me up to his face and said, “Don’t you ever think about going into the ministry. You’ve touched more people than I can ever touch by running businesses.” I decided to take some time off. |
|  | I was able to hire a man from California. He was the Chairman of Religious Studies at Cal State University at Fullerton. He was on his 2-month break or whatever. Through a Young Presidents organization meeting and I was talking about what I wanted to do they said, “You ought to meet George St. Laurent” who’s since passed away. George was the greatest teacher I’ve ever known. He was a Catholic priest who married a Catholic nun. They had never been alone until the day they were married and had 2 children, just a wonderful guy. He was out of work. He became Chair for Cal State University at Fullerton. He was transformed as a teacher. I spent a month with George. |
|  | We spent 2 weeks in a retreat house in Montecito, California studying the 5 religions of the world, the 5 great religions of the world, and what we, as Christians, can learn from them. Then we flew back to Atlanta, picked up Linda, and went to Israel. With bibles under our arm, we tromped the footsteps of Jesus and the old biblical times and all that for a week or 10 days. Then we went to a [inaudible 01:44:26] University in South Africa. This was ’95. We got to hear and meet and touch Nelson Mandela and Desmond Tutu and the Prime Minister. I’ll think of his name in a minute. I can’t remember right now, that ended apartheid. It was just a spiritual experience to be with those people and to hear Nelson Mandela talk. |
|  | Linda’s not a hero worshiper, but she said to me in a cocktail party, “I want to touch him.” I said, “Well you see that security? “ I said, “You see that line of security?” She said, “yes.” I said, “We’re going to walk over there and we’ll tell them what we’re up to. I’m going to lean in against one of them and you stick your hand out.” I talked to the guy. He said, “I got you.” I leaned in as Nelson walked by, Nelson Mandela, and Linda stuck her hand out and said, “Thank you for …” She said, “I don’t know what to say.” He just said, “God bless you” and walked on. It was a highlight for Linda. Then Linda flew home and I flew back to Vietnam. |
|  | I just had to bring closure to Vietnam because it was such an intense experience for me and I had left so much of me on the ground there. There was a little convent, a monastery, about halfway down the mountain that was manned by sister of the Catholic church. It was a leper colony. We used to take food and things down there. I had a need to go back there. I had a need to rub elbows with the children in Vietnam. I went down the beach, down to the Bay of Quin Nhon and the children would just swarm around me. I had a need to get back up on the mountain. I went back. I hired a 17 year old guy on a moped . I put on my jeans and a shirt and got on the back of his moped. We drove around the area where I served and went to the museums, which I couldn’t stay in very long because they were all dedicated to the killing of Americans. |
|  | The most unique, the spiritual experience from that, was that he said, “You know my dad was a guide for Special Forces in Vietnam.” I said, ”No I didn’t know that.” He said, “Well he was sent to a concentration camp for about 6 or 8 years after the war. My mom worked a spice stand so she could earn enough money to buy his way out. I said, “Where is he?” He says, “He’s at home.” I said, “Can I meet him?” He said, “Absolutely.” We roared down a little dirt street, the back streets of Saigon, and a little concrete building with dirt floors. I stopped and bought a 6-pack of beer and put it in my rucksack and got there and went back and there’s this slight, diminished man, sitting kind of in the corner. |
|  | I walked in and, in better English than I speak, he greeted me and told me what had happened to him in the concentration camp and that he had fought with the Americans. He’d led patrols. He had been there at the death of many American Rangers. I broke out the 6-pack and popped open a beer and put it in front of him. He raised it and he said, “Here’s to the good old days.” He said, “It’s just not the same under Communism.” That was a wonderful experience going back to Vietnam. My classmates who followed said, “Gee, I didn’t like it the first time. I don’t want to go back.” I said, “Well I had to finish what I started, make sure they were okay.” From that, I did a bike trip with one of my daughters in Ireland and just took some time off. |
|  | 366 days to the day, the private equity guy called me back up and said, “I got a company. I want you to go.” I went to help out a business that was as an Executive Chairman up in Norcross, about a $650 million large distributor. People ask me, it’s crazy, “How do you go from fish finders to distribution to colonoscopies to … What is it?” I said, “Well it’s all about people and process. There’s nothing magic about it. You got strategy. You got people. You got processes. You got the spiritual part of it.” I was in a bible study as I was getting ready to go back and be the … I went back and I was Executive Chair of this company. We took it public. We had a system failure with a new IT system that we’d implemented. We had some issues. |
|  | There were some issues with the CEO, so the private equity group decided to terminate the CEO and said, “Jim, would you step in for 6 months?” I said, “Yes.” I stepped in for 6 months. That’s when the IT system failed, so I got to wrestle with that. I got a call from one of my mentors, one of my spiritual mentors. I was in bible study with him. He said, “Jim I want you to be careful.” I said, “What, Gayle? What’s the problem?” he said, “Well you’ve been down in Eufaula. You’ve been down in the bible belt. I know you all pray together and all that. You’re coming up here to Atlanta. You need to be careful with all that. We’ve got alternative lifestyles. We’ve got all kinds of religions. You just watch yourself with your praying and your spirituality and all that.” I said, “Thank you Gayle.” |
|  | I thought and prayed and all that. They terminated the CEO on the day I was to take over this company, which had about, I don’t know, 2,000 employees. There were about 300 headquarters in Norcross. The rest were in branches around the country. I stood up in front of the group. They introduced me as the new CEO. I took a deep breath and I said, “Would you bow your heads with me, please?” We bowed our heads. I prayed. I prayed for them. I prayed for the man who’d just been terminated and his family. I prayed for wisdom. I prayed for … I said my prayer and Amen. I said, “Now we’re going to take a 10 minute break. If I have offended anybody, I want you to come up here and see me right now and we’ll start this meeting” whatever time it was “in 10 minutes.” I said, “Let’s take a break.” We took a break. |
|  | Immediately a line formed in front of me of about 12 or 15 people. Most of them were women and half of them were African American. 100% of them were crying. 100% of them hugged me and thanked me for letting them bring their spirituality to work and not check it at the front door. Bible study sprung up. My Vice President of HR was Jewish, a wonderful lady. I’d studied the Jewish religion a year ago with my buddy out in California. My receptionist and my receivables clerks were Muslim. I’d studied Islam. With them, I would celebrate Ramadan, with them I would respect them on their holidays and prayer time and all that. We had probably a half a dozen gays that worked for us, my first exposure to that. If Jesus were here today, that’s where he’d be spending his time. |
|  | I loved and respected them just like I did everybody else. They knew where I stood. I knew where they stood. I told that story at one of our bible study retreats. Gayle came up to me and said, “I really want to apologize. You shined the light where it needed to be shined.” I worked with that company. We got it turned around. Brought in a new private equity owner, sold it to them. I moved on. About 3 days later, I get a call from a guy who I’d recruited to run Eufaula Bank and Trust when Mr. Dean was there. During my sabbatical, pro bono, I’d helped him put together a strategic plan. He executed on it. He’d grown the bank from 60 million to about 350 million in the panhandle, starting to have some difficulties in Florida real estate, et cetera. |
|  | He said, “I’ve got my board is split. Half the board want s to fire me and half the board wants to keep me. They’ve agreed to a standstill agreement if you’ll come chair the board.” I said, “Greg, you’re in Eufaula. I’m in Atlanta. Some of these guys are my best friends on both sides.” He said, “Will you do it?” I agreed to do it for him. I said, “Here are the conditions. The conditions are that we have our board meetings in Atlanta” because I was still winding down this thing at Pameco. I said, “Well have board meetings in Atlanta. We’ll have them when I want to have them and I want the resignation of every director before I’ll take the job and I’ll pick the directors that stay.” What had happened, even some of my closest friends, had gotten greedy. It was about their personal agenda. |
|  | I have a rule about being on a board. I don’t sit on boards with people with a personal agenda. I took the job and kept 3 of the directors and let 5 of them resign. One of them, whose Mayoral campaign I’d run in Eufaula, who’s a good friend, but personal agenda. We got the bank turned around. I sailed off from that. Then the private equity folks called me up again. I went out to California and helped turn around an under car remanufacturing parts rollup and got that turned around and left that. I came back to Atlanta. About this time, Katie Gambill, who is a lady and her husband Ben, who I’ve become very, very close friends with in the Young Presidents organization. We traveled with them and they watched our kids grow up and we watched their kids grow up. |
|  | She and her partner, Denny [Badorff 01:58:02], who had just left as Chairman CEO of I think American National Bank in Nashville, I can’t remember the name of it, were starting a venture capital fund and wanted me to be a founding partner. I said, “No, I don’t do VCs. I’ve had VCs on my boards. They just drive me crazy and, frankly, I detest them. As a matter of fact, I had been asked to speak. Emory has a Venture Capital Conference of America or something every year. They’d asked me to come speak about directors being on the boards of VC companies. Knowing that I’d never be invited back, I told them what I thought about VCs. |
|  | I started my speech of. I was at the podium and I took out my cell phone. I stuck it onto the podium and started acting like I was texting. I said, “Do you know what this is?” Everybody blank stare. I said, “This is a VC at a board meeting. He doesn’t pay attention to what’s going on. He’s emailing or doing somebody else.” I was never invited back. I gave them my rules for sitting on boards, which I’ll talk to in just a second. Anyway, after about 3 or 4 months, Katie convinced me that this was different. As a matter of fact it’s turned out to be 25 of us who founded the company were ex-CEOs. This is 16 years later and we’re in our third fund. |
|  | I sit on the CEO Council and the Investment Committee. I have chaired about, I don’t know, 6 or 7 of our investments. It’s just coaching the CEO, which is what General Cowles told me to do. “Go do it for somebody else.” I’ve just loved doing that. It’s been effective. I’ve had to let some go. I’m a great believer in once you reach your level of incompetence, it’s time to move on. The second biggest exist that we’ve had at Council Capital is with a company. I had to ask the founder and CEO to step aside because the business was outgrowing him. Three years later, I sent him a check for $10 million and we’re best friends. He understood it. He was a salesman. He understood what was going on. I’ve got a couple of companies I’ve been on where I waited too long to do that and still making those mistakes. |
|  | I have 2 requirements. I’ve now been on about 2 dozen boards, 23, 24 boards. I’ve never been asked to leave one because I’m a great believer it’s the normal distribution curve. I’m a great believer that when you outrun your use, you leave. I resign when it’s time for me to go. I think there need to be term limits. I think there ought to be all kind of limits for directors. Once I make my contribution, I go onto another one because just like at Humminbird, I think I’d outrun my ability to grow it any further. It was time for somebody else. |
|  | I have 2 requirements when somebody asks me to sit on a board. One is that we will start every board meeting with a devotional, and I’ve got Israelis that sit on one of my Boards, because I think that the first thing we need to do when we’re sitting around a table in a boardroom is to recognize the fact that we live in the United States of America and we didn’t have anything to do with it. We didn’t have anything to do with the color of our eyes. We didn’t have anything to do with our parents. God selected all that. Whether you’re an immigrant or whether you were born here, you’re in America, where the free enterprise system exists uniquely. We will give thanks for that. |
|  | Then number 2, sometime during the first or second or third board meeting, you will have to sit for Balkcom’s empirical discussion on how you run a board and how you run a board meeting. I have again, and my brother was a big help to me. My brother’s a consultant for his career and sat with some of the largest boards in the country, IBM and Sears and Allstate and all that. I learned from Johnny. I learned from the National Association of Directors. I learned from experience. The place that I learned the most from was YPO because I was in a forum. I went to forum moderator training. |
|  | I tell young folks, and I coach and mentor a lot of young folks who are in transition like I was when I left the bank, I say, “There are 2 things that you really need to done. One is you need to learn how to run a meeting. Two is, I went to Speakeasy, a public speaking course twice. I’m a slow learner, because you’re always speaking. I don’t care whether you’re speaking to your sales force or speaking to your Platoon or speaking to … “ I had to speak to 600 people when Humminbird was awarded, over Federal Express, the Positive Employee Practices Award of Annual Award of the Year for our practices. “Whether you’re speaking to 600, you’re always speaking. You need to get comfortable with it.” |
|  | I’m an introvert, so Linda my wife, who’s an extrovert and these courses have helped me learn how to get outside of myself and be comfortable speaking. “You need to learn how to run a meeting. You need to learn how to speak” is what I tell young folks to start with. Anyway the syllabus is about 45 minutes. It talks about being a director. It talks about how you run a meeting. It talks about Robert’s Rules of Order, which I bring with me and stick on the desk. An interesting phenomenon is that I’ve often been asked to sit on a board. I’ll sit on a board and I’ll go to 2 or 3 meetings and not say a word. Then third or fourth meeting, I’ll ask a question or I’ll say something. The next meeting they ask me to chair, to chair it. |
|  | Robert’s Rules of Order, in my view, is a lot of words for respect because running a meeting is about respect. It’s about respecting what other people have to say. It’s about respecting other people’s time. It’s about respecting your attention. I have rules. I don’t have my cell phone with me, but “You will turn your cell phone off before you come into a board meeting. We will take a break every 50 minutes for 10 minutes because I have a small bladder so everybody can go to the bathroom and you can check your cell phone. You come back in, you turn it off” because the most rude thing in the world is if I’m speaking to you and you’re looking at your cell phone. |
|  | Secondly, we will obey Robert’s Rules of Order. If somebody is speaking, you will not interrupt. You raise your hand to get my attention. I’ll acknowledge it. I’ll call on you when they finish speaking. Thirdly, we need to start on time and end on time. We will have, and Robert’s Rules of Order will tell you, a point of order if you’re pre-approved agenda has times around each agenda item that you’re out of order if you go past that time. Now if we run out of time, we will go to the next item. If we have time, we’ll come back to it or we’ll take it offline but, because I respect your time and know that you’ve got other things to do besides sit on this board, I will start it on time and I’ll end it on time because those are 2 first points that Robert makes in Rules of Order of you being out of order is we don’t start on time or end on time because I respect you. |
|  | Now I bring some humor to it. I have a yellow penalty flag that I bring with me. When people can’t help themselves and they speak out of turn, they get a … or if I see somebody flip open their laptop to look at it, they get a penalty flag. We laugh about it. I’ve got a guy who’s one of the smartest guys I’ve ever met. We’re trying to get him to join another board of ours, who interrupts all the time. He’s ADD. He is really ADD. I give him 3 little tickets. This is a guy who’s run billion dollar companies. People wonder if I’m being disrespectful, but I’m not. I’m trying to make humor out of it. I give him 3 little tickets. He gets 3 blurt outs. If he blurts out more than 3 times, he has to go out of the room. Then we bring him back in. I’ve done this. |
|  | I got to tell you, it takes somebody like me to take a deep breath, and it takes a lot of brass to talk to these guys who are smarter than I am, who’ve got more experience than I’ve got, who’ve made a lot more money than I have made and I go through these rules. A hundred percent of the time, the first break, they come up to me and one or 2 or 3 of them will say, “Thank you. I wish all meetings were run this way. Thank you for how you run your meeting. I appreciate you shutting so and so down.” It’s just amazing how that has worked. |
|  | Today, I am the Chairman of one of our investments, TMG Gases, which is a market maker for distribution of gas, all kinds of gases, gases that machinists use, welders use, and machinists. We do a big business in healthcare gases, everything that’s used in an emergency room to your dermatologists, nitrogen burning the stuff off your skin. It’s a wonderful business run by a wonderful leader. I’m just a facilitator. Then I was the original Chair of EndoChoice, which is a medical technology company in the endoscopy part of the business, side of the house. I was Chair for almost 6 years. I said, “I’ve given all I can give.” We’ve got the ex-Chairman and CEO of UPS on our board. We’ve got the ex-Chairman and CEO and founder of about a $500 million med-tech company. |
|  | I said, “Some of these guys ought to take this to the next step.” I now Chair the governance committee which will not surprise you. They still left me in charge of how the meetings are run and those kinds of things. That’s been a great young CEO who I just had the privilege to serve for about 6 years. I’m the Chair of the Advisory Board of TalentQuest, which is a human capital business, which is near and dear to my heart. Frank Merritt, who I’ve used for probably 35 years in team building and assessing people, I think it’s holding up the mirror people so they can see who they are and what their strengths and weaknesses are. He’s shown my mine twice. |
|  | I never hired anybody in a senior position since Humminbird without an assessment from Frank and without my wife meeting them because women have a sixth sense. I also am Chairman of Independent Directors Committee of State Bank. Joe Evans, the founder of the bank, and I go back about 3 banks of his banks. Joe’s Chairman. I ‘m a lead director. I say, “Well I got to be the chaplain. You know that.” He said, “Got it. That’s why I want you there.” We start every meeting with a devotional. One of the things we’ve done at State Bank, which I’m doing on all the boards I sit … I learned 10 or 15 years ago that if you put a woman on a board, you raise the level of the whole operation. |
|  | I don’t care if the Chairman of UPS is on your board. If you put a woman on the board, you change the level of the conversation. You change the interaction. You change the intellectual capacity. You change it all. I don’t have to tell anybody here that men and women think differently. We need the other way of thinking. Since I’ve been lead director at State Bank, we’ve put 3 women on the board. We just lost one because she took another … She has a senior position at Home Depot. She took a position on another board and had to go to that board, so we’re putting another woman. We’re replacing her with a woman, so we’ll still have 3. It’s just critical. We have an African American who Chairs our Audit Committee on the bank. There’s so much strength in diversity. |
|  | It’s just something that I’ve again empirically learned over my years. One of the things I’ve done, at this point in my life, is I’ve tried to add some space for me and for my family as opposed to the heydays at Humminbird when I was gone all the time and working all the time. Linda and I have had a partnership. I could not have done anything I have done without Linda. A, she agreed to it, A, she helped me hire people, B, C she took care of the kids. Linda would tell you that the kids always knew they had a dad. I worry about that because I travel a lot. I am close to my children. I got 5 grandkids. When they call now, they get first shot. |
|  | If they’d said to me Friday, “I need you to do something on Monday.” I would have cancelled this because I did it the other way when I was in the saddle. That’s been a change. Other than that, I’m just trying to give back what so much was given to me. So many people came alongside me. At Humminbird, and I think boards of directors are so important to young CEOs, at Humminbird, even though we owned 95% of the company, I went out and looked. You have to be intentional about selecting your directors. I needed somebody with a distribution background. I needed somebody with electronic background. I needed somebody with a new product background. |
|  | I was able to lure the Executive Vice President of 3M to sit on our board at Humminbird. He flew down from Minneapolis. Now he was a fisherman so he liked sitting on the Humminbird. He liked that. I met him at a fishing show. 3M’s annual report for the last 25 years, you will see it stated that 20% or 25% of their revenues every year will be from new products. Here’s somebody who had a new product machine and I wanted some of that. I wanted his guidance. I wanted somebody that knew distribution. I don't care what business I've been in, med-tech, banking, fish finding, it's all about distribution, even banking is distribution. I was able, with Julie Williams’ help, who Chaired Sun Trust at the time, to get Earl Dolive, who was the Vice Chairman Emeritus of Genuine Parts, the greatest auto parts distributor in the world, to sit on my board. |
|  | He told me before he died, and he was at my girls’ weddings, and I was at his funeral, he said, “Jimmy, it’s the most fun I’ve ever had sitting on any board.” He’d come to the board meetings. He helped me through the lawsuit I talked about and through the downturn. He stood there right there with me and held me up through that whole thing. I wanted somebody who understood high speed electronics, because we were getting into high speed electronics, and was able to lure Bob [McCallum 02:15:59]. He was the CEO of Tandy Electronics. This is just back when cell phones were starting. He had high speed electronics, making Tandy Electronics. He flew his own airplane over to come to our board meetings. I just believe in that so much. I made them feel like they owned the company because when they told me to do something, by golly, I was coachable. I did it. |
|  | I will say that a strength of mine is that I have a great handle on what I don’t know. I have needed a lot of help and I’ve gotten just the greatest help. In YPO, I used to bring in resources. I used to hire consultants. If there was an area we were going off in, I’d say, “Whoa. I know nothing about it.” I’d go find the best person that I could find to do that. That’s what this board helped me with so much. I’ve been a student of Robert Greenleaf, Servant Leadership Institute, for about 30 years. He was a consultant at AT,T that first really wrote about servant leadership back in the day. His little booklet, a little orange booklet, called The Servant As Leader, serves as a bible. It’s the hardest read I’ve ever read. |
|  | I’ve probably given 1,000 of his booklets away to people I coach and mentor. I tell them, “You got to read it about 5 or 6 times before you understand it.” Any leader is a servant first. Leadership is all about serving others. Just people ask me about being the civilian aide to the Secretary of the Army. That gives me an opportunity to serve the troops. It has nothing to do with the Secretary of the Army. I don’t’ care who he is. I serve the office. It gives me an opportunity to go do things for the troops that the Army can’t do for itself. We have injured troops. I’m on the advisory board at Shepherd Center. We get a lot of the brain injuries and a lot of the spinal injuries of the trooper, especially Special Operations people. Linda and I get to do things for their families that the Army will never know about and they can’t do. |
|  | It gives me an opportunity to serve those who are serving others. I think that’s what leadership is all about. If you’re serving others, they’re growing and they become leaders. Greenleaf says, “You’re a servant first. Then you make a decision to become a leader.” A leader is another level of serving. That’s all it is. I think if you stop serving, then you stop leading. Nothing transcends transparency and integrity. In bad times and in good times, people want to know the bad news, as well as they want to know the good news. One of the things that helped me with the culture at Humminbird was that as I stood in front of those employee meetings, they saw me mad. They saw me sad. They saw me happy. They saw me cry. They saw me yelling. They knew who I was. I think that’s integrity, as well as transparency with what’s going on. |
|  | I think you pour yourself into other people. I think you invest in other people. I moved back to Atlanta from Eufaula under the radar, which I loved. Without making a phone call, without doing anything, for the last 15, 16, 17 years since I’ve been back in Atlanta, I have breakfast or lunch with 2 or 3 young people a week in transition, who are going through something, who need somebody to help them with a move from one job to another job or starting up a company. Linda says, “Where do they come from?” God sends them over. I don’t’ know. It’s just networking and people say, “Well you ought to spend some time with Jim.” That’s really been my ministry. That’s what my pastor said to me, that would be my ministry, would be my give back. |
|  | I’ve done some professional coaching for Frank Merritt, but I don’t do much of that. I don’t like to do it for pay. Linda would tell you that, “Jimmy’s not the smartest guy in the world, but he’s never met anybody he can’t out work.” I think that is the privilege I got from being born poor and being born blue collar and having to work my way through high school and then through college for the first year. I think that was a real advantage for me. I worry about my kids. It’s not their fault that their daddy’s got some money. I worry about that. |