

Leaders Share Wisdom, Experience From Running Companies

Written By **Donalt J. Eglinton** (dje@wardandsmith.com)

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Four business leaders discussed how they relate to competitors in their industry, their most important job as leaders, succession planning, motivation, and other topics at Ward and Smith's 2019 Closely Held Business Summit.

Ward and Smith attorney Steve Stephenson, who's spent a three-plus decade legal career advising closely-held businesses, moderated the panel discussion.

Two of the panelists run companies that compete, but as two women in the male-dominated boat-building industry, they said their relationship was warm and mutually supportive. Joan Maxwell, president of Edenton-based Regulator Marine, noted that Kris Carroll, president of Greenville-based Grady-White Boats, invited her to various industry events as they got to know one another.

"We run competitive businesses, and we walk a fine line between what we discuss in our businesses and what we don't," Maxwell said. "I've learned from Kris the way she manages her teams, the way she runs the business side of Grady-White."

Grady-White, Carroll said, has always focused on more on what customers want than what competitors are doing.

"Our focus at our company is always just to be the very best at what we do," she said. "It's about being the best we can. And she helps me be better."

Though it's strong financial results that allow their companies to keep growing, all the panelists described their primary role as focusing culture, strategy, and the people.

"I'm at my best, and we're at our best, if I create a culture, grow the culture and nurture the culture," said Billy Pyatt, co-founder of Morganton-based Catawba Brewing.

Maxwell also said culture was job No. 1 for her.

"My job is to always make sure that those core values that support our mission are lived out in the ways in which we interact with one another in our plant and the products that we deliver to the people who pay us a lot of money for perfection - that's what they expect from us," she said. "Keeping people aware that this is the biggest thing that we do is my job."

Carroll cited the importance of developing and implementing a strong strategy, and of building the capacity of the people who work at a company.

"Anybody in the role of leadership at a company has the responsibility to make sure there's a great strategy," she said.

She also cited the importance of building up the people who work in a business. "My job is the team-building aspect of making sure we have an incredibly engaged team that has a really strong strategy."

Clyde Bailey — who has made a career "putting smiles on faces" at Rocky Mount-based Bailey's Fine Jewelry — noted that he goes to work each day thinking about how he can help his company's leadership team, and how he can ensure the business continues to make people happy.

"Our biggest responsibility at this point is to take the time to slow down in the race of business and the race of life and make sure we give a helping hand to our staff, our leadership."

Though each of the business leaders on the panel is in different places in their lives and have different plans for their companies, all of them are thinking about succession planning — for themselves and their businesses.

Pyatt talked about the four manufacturing locations in five states, and that he, his wife and his brother look forward to passing the company on — though what shape that may take is still unclear.

"We love our employees," he said. "I would love for them to be able to keep the environment that they built ... and for the company to continue to be successful."

Maxwell noted that she and her husband have not children. However, they went through a process about three years ago to understand their options. They decided the most critical thing was to keep the company as a major employer in Edenton, and so are expanding their plant.

"We looked at it as an investment in the future of the company for the people who have helped to build it," she said. "More importantly than that, that it remains a place in which people could come to work in eastern North Carolina where the opportunities are not that great."

Carroll advised business owners to think carefully about what roles family members should have in a business. Just because they're your kids, doesn't mean they should be CEO of the company — that might not fit their skills or interests.

"The family members, they should be able to have roles that they were called to do, and they'll feel joy in that," she said. But, she added, family members should be paid appropriate salaries for those roles — whatever they are — and adhere to the culture and behaviors that all company employees are expected to follow.

Bailey said he still loves going to work each day, but the leadership of the business is transitioning to his son.

"He loves it," he said. "He's a man of integrity, and we trust him."

All of the panelists have had enviable careers in their industries, Stephenson noted, which raises the question of what motivates them. It was clear they weren't in it for the money.

Pyatt, the brewer, said in his corporate career they "loved playing the game." Now, he says, he's motivated by the people.

"It's for the people in the company, for the customers and the suppliers, the workers in the brewing industry, that's why I what I do," he said.

Maxwell noted that she "feels the rush of time." She goes to work thinking about how to ensure that the right people are in place and the right structure is in place to ensure the company can be successful long into the future.

"So that no matter who sits in the seat, the values and culture continue," she said.

Carroll – quoting Bible verses – says she enjoys work, and she encourages the people at her company to also enjoy it.

"You want to encourage people to go do something they love to do," she said, "not to be working for 40 years and hate the work."

Bailey echoed the theme of time passing, and of "passing the baton" of business leadership.

"The two most important assets of your business, and going forward, is your customers (or your clients), and your people," he said. "You're not going to continue to be successful unless you invest your time in your customers, and build a relationship, and your people."

More insights from Ward and Smith's 2019 Closely Held Business Summit:

- How Companies Must Tackle the 4 M's to Grow Through 'No-Man's Land'
- Live-Action Role-Playing - The Challenges of Working With Family Members
- Real-Life Lessons on How Mid-Sized Companies Handle Ownership Transitions

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