The measure of success

The Arkansas Business Hall of Fame ceremony began with a voice announcing, “The real measure of your wealth is how much you’d be worth if you lost all your money.”

Updates & outreach.

The 2003 inductees have found success not only in business, but also in life and have made significant contributions to Arkansas, the nation and the world. The four Arkansas Business Hall of Fame inductees were honored for their accomplishments in the fields of agriculture, retailing, construction, banking and law while a crowd of over 700 watched in February at the Statehouse Convention Center in Little Rock, Ark.

Walton College Dean Doyle Z. Williams, emcee for the event, said, “The current economic climate reinforces more than ever the need for the state of Arkansas to produce leaders like Richard Bell, David Glass, Robert Nabholz and Louis Ramsay — leaders who will create the enterprises and the jobs that will employ Arkansans throughout this century. We must inspire future generations to continue the legacy of our honorees.”

Dean Williams, along with UA Chancellor John A. White, BSIE ’62; UA System President B. Alan Sugg, BSBA ’60, MEd ’70; and Tommy Boyer, BSBA ’64, CEO of Micro Images and chair of the selection committee, presented the inductees:

Richard E. Bell
President and Chief Executive Officer
Riceland Foods, Inc., Stuttgart

Under Richard Bell’s leadership, Riceland Foods has become recognized as the world’s largest miller and marketer of rice and a major Mid-South soybean processor. Riceland is a farmer-owned cooperative, which handles rice, soybeans and wheat from 9,000 farmer-members in Arkansas, Missouri,
Mississippi, Louisiana and Texas. Bell’s 25 years of service to Riceland, coupled with his public service in the U.S. Department of Agriculture, has enabled him to play a key role in shaping the agriculture and trade policies of Arkansas and the United States. He negotiated the first long-term grain agreement with the former Soviet Union. A native of Illinois, Bell holds BS (with honors) and MS degrees in agricultural economics from the University of Illinois.

Bell said that he had served in various civic and charitable organizations with some of the past inductees and was very honored to have been selected. He gave credit to all of his staff who made possible Riceland’s accomplishments in the international marketplace. He added, “I know that the Walton College will become ranked among the top 10 business schools in the nation.”

David D. Glass
Chairman of the Executive Committee of the Board of Directors
Wal-Mart Stores, Inc.

David Glass led a meteoric rise in sales at Wal-Mart, from $16 billion in 1988 when he was promoted to CEO, to $165 billion in January 2000. Glass met Sam Walton when Walton operated his Ben Franklin variety stores, but it was not until 1976 that he joined Wal-Mart as chief financial officer. He became president and chief operating officer in 1984 and CEO in 1988. Glass had the vision to develop the SuperCenter concept and led the expansion to international markets. He currently serves as official owner, chairman and CEO of the Kansas City Royals baseball team. Glass is a 1959 business graduate of Southwest Missouri State University.

Glass said, “I was here when Sam Walton was inducted into the Arkansas Business Hall of Fame, and I am truly humbled and honored. Many of Wal-Mart’s significant decisions have been made here in Little Rock. We’ve been encouraged to relocate to other states, but one of the secrets of our success is that we have operated in Arkansas. Arkansas is a well-kept secret.”

The late Robert D. Nabholz, Sr.
Founder and Chairman Emeritus
Nabholz Construction Corporation

Robert Nabholz founded Nabholz Construction in 1949. Since then the company has grown to become the state’s most known and respected building contractor, producing more than $2 billion of commercial buildings throughout Arkansas. *Engineering News Record* has cited his company as one of the nation’s top 400 largest building contractors, every year since 1986. In 1999, Nabholz Construction celebrated its 50th anniversary and its stand-
Listening to learn

Bringing nationally recognized personalities to the classroom helps students better understand the ingredients of success. This past year, Walton College students connected with a dynamic group of outstanding speakers.

Jamie Dimon
Chairman and CEO, Bank One Corporation

“It is vital that honesty and integrity be embedded within any company.”

Linda Svehlak
Former Vice President, Information Systems, 7-Eleven, Inc.

“Your value to the company can be your ability to know the business, your peers and your bosses.”

Jamie Dimon is the leader of the nation’s sixth-largest bank holding company. In his presentation to students, faculty and business leaders, he said it is vital that honesty and integrity be embedded within any company. “We must teach ethical choice,” Dimon said, referring to the corporate accounting scandals. Dimon began with Bank One in 2000 when the company was facing financial difficulties. In less than two years, Dimon has helped to increase Bank One’s assets to more than $265 billion. The company reported $2.6 billion in earnings last year, compared the $511 million loss in 2000. He attributed his success to several key principles: using teamwork, dealing with reality and setting high performance standards. He told students, “Your career doesn’t depend on starting salaries. Pick the place that feels like home and find an industry you’ll have fun in.”

Linda Svehlak, BA ’72, spoke to information systems and MBA students about her over 33 years in the information technology industry. In 1996, she was selected by *Women in Computing* as one of the Top 100 Women in Computing. The Information Technology Research Center sponsored her presentations. She described her efforts to lead the most business critical and costly information project 7-Eleven had ever undertaken. “The technical part was somewhat easy,” Svehlak said. “It was the culture change with our employees, store managers and franchisees that was challenging.” To accomplish the project, she partnered with outside vendors and employed over 400 professionals. She advised students to be very persistent, volunteer for extra work, find a mentor and get along with everyone. She added, “Your value to the company can be your ability to know the business, your peers and your bosses.”
In a presentation, sponsored by the Center for Retailing Excellence, Larry Magee began by reviewing the history of the company, going back to when Harvey Firestone first sold tires to Ford Motor Company. In the 1960s, the company began taking care of the entire car and in the 1980s, it began doing diagnostics. The auto “after market” is a $100 billion business because most gas stations no longer service cars. He said, “Retailing brings together all the disciplines. Firestone/Bridgestone wants to create customer excitement and exceed expectations.” He discussed how the company addressed the challenges of the auto care business: people do not want to have their car serviced and it is a physically dirty business. Magee added that the tire recall actually helped the business; it brought customers into the store for more sales. He introduced Will Helton, BSBA ’00, who was an intern with Firestone/Bridgestone and became a store manager in Dallas.

Brigadier General Arthur B. Morrill III
Director of Logistics, U.S. Air Force

“We are really in the business of taking the impossible and turning it into ‘done.’”

Brigadier General Arthur B. Morrill III is director of logistics, Pacific Air Forces headquarters at Hickam Air Force Base in Hawaii. The Supply Chain Management Research Center, the Garrison Chair in Supply Chain Management and the Air Force ROTC sponsored his presentation, “Logistics and Security Challenges in Response to the Events of 9/11.” He said the Air Force defines logistics in a far reaching manner: transportation and distribution, munitions, contracting and communications. He is responsible for logistics for over 60 percent of the earth’s surface, including nine major bases and involving 1,000 languages. He said, “If we don’t deliver (what’s been requested), someone gets hurt.” Morrill discussed the wide range of partnerships he manages with the private sector, where strong relationships are needed to do the job. He said, “We are really in the business of taking the impossible and turning it into ‘done.’”

Dale A. Petroskey
President, National Baseball Hall of Fame and Museum

“The definition of adventure is to accept uncertainty... prepare as best you can and jump. It’s a metaphor for life.”

Dale Petroskey said the love of baseball inspired him to join the Hall of Fame in 1999. While talking about the past, present and future of baseball, he discussed some of the positive management changes he has made to the Hall of Fame and the museum. His staff members must love baseball and work as a team. His goals are to increase the visibility of the Hall of Fame and increase the number of fans and celebrities who visit. Petroskey was previously senior vice president for National Geographic and served as assistant press secretary in the Reagan White House. He told students, “The definition of adventure is to accept uncertainty, accept the anxiety, accept the doubts, prepare as best you can and jump. It’s a metaphor for life.”
The fact that entrepreneurship is critical to economic growth was echoed by all three panelists at the ninth annual Business Forecast luncheon, held in January at the Northwest Arkansas Convention Center. For the state of Arkansas and the region to prosper, the panel advised that it must transition away from the manufacturing sector and concentrate on developing its technology business.

John Tyson, chairman and CEO, Tyson Foods Inc., moderated the event, which featured presentations by Duncan H. Meldrum, chief economist, Air Products and Chemicals Inc., Allentown, Penn.; Ross DeVol, director, regional and demographic studies, Milken Institute, Santa Monica, Calif.; and Jeffery T. Collins, director, Center for Business and Economic Research, Walton College.

Speaking to a crowd of over 700 business and community leaders, the three panelists brought bad news as well as good. DeVol said Arkansas ranked 50th in the Milken’s index of preparedness for the new economy. However, Northwest Arkansas was 23rd in the nation among communities listed in the Forbes/Milken Top 200 Metros. He emphasized that Arkansas can develop a stronger knowledge-based economy by better educating its workforce and keeping college graduates in the state.

Meldrum covered topics on the international economy. He predicted growth in the global gross domestic product would be above the 2.5 percent for the year 2002, but his company is planning for a worst case scenario. He also discussed the effect of the possible war on the economy.

Collins emphasized that the Center’s mission is to help raise the per capita income level of the state, which is now 75.1 percent of the national average. To create better paying jobs, the state needs to enhance its K-12 educational system, offer broad tax incentive to entrepreneurs, and commercialize more university research.

Collins said, “We need to create more high-wage jobs for future growth which in turn would create a high tax base. We must develop a stronger technology infrastructure, ensure a well-educated workforce and form more strategic partnerships to take advantage of the opportunities out there. We need a pipeline of entrepreneurs. I’d like to see the state appoint a ‘knowledge-based’ czar.”

Business Forecast sponsors included: AEP Southwestern Electric Power Company; Arkansas Blue Cross and Blue Shield; Arvest Bank Group; B & B Resources, Inc.; Bank of America; Bank of Pocahontas; Beall Barclay & Company, PLC; Certified Public Accountants; Beverly Enterprises, Inc.; Cooper Communities, Inc.; Ernst & Young LLP; Ervin & Company, CPAs, P.A.; First Security Bancorp/Crews and Associates; Greenwood & Associates, Inc.; Dan & Jodi Grubb; Rebsamen Insurance, Inc.; Southwestern Energy Company; Tyson Foods, Inc.; and Wal-Mart Stores, Inc.

*Update: DeVol authored the June 2003 Milken Institute’s “Best Performing Cities: Where America’s Jobs are Created,” in which Fayetteville is ranked number one.