

Business

Richmond CEO's

CEOs share real-life experiences—and solutions—with each other



Richmond CEO's gather to share real-life solutions.

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Richard Reynolds, Ron Rechenbach, and Tom Ficklin have been-there, done-that when it comes to handling tough business issues. So have the other members—almost 70 of them—of the Virginia Council of CEOs. When these leaders face a business challenge, they don't re-invent the wheel. Instead, they tap into the tremendous wealth of each other's business experiences.

"[I like] the concept of being able to put an issue on the table and to have that much experience in the room to speak to it," explained Ficklin, CEO of White Oak Equipment, Inc. The table Ficklin refers to is the monthly roundtable, the soul of the Council so to speak.

Each month, eight to 12 non-competing CEOs gather in roundtables to discuss business issues in a structured and highly confidential forum. "It's an excellent opportunity to meet many peers within the community and to have frank exchange of ideas and share best business practices," said Reynolds, CEO of Norvell Awning. It's also an antidote to the isolation that can accompany the top position in a company, where the CEO may not have anyone within the organization to turn to for counsel.

At the roundtables, the CEOs in the group address the critical topic of the day as agreed upon by the members. Human resource and personnel issues often dominate the discussion. Other hot topics include strategic planning, exit strategies, and ethics.

Business roundtables and executive groups are certainly not a new concept. But the Virginia Council of CEOs has taken the best of these forums and created a unique organization in central Virginia. Think the traditional executive forum—on steroids. "They're unpaid advisors but their advice is priceless," says Dave Barrett, CEO of Barrett Capital and 2004-2005 chairman of the board. The exchange of advice and best practices are based on real experience, not outside consultants, he adds.

Unlike many other management roundtables, the Council is only open to CEOs of fast-

growing businesses with \$1 million or more in annual revenue. The Board of Directors must approve potential new members and CEOs in similar industries are placed on different roundtables to ensure a safe, non-competitive environment.

CEOs, of course, are extremely busy people and are used to being in charge. Imagine the strife—and wasted time—that could potentially arise if these leaders did not hang their boss hat at the door. But it doesn't. The Council provides professional training on how to run an efficient, structured roundtable meeting and members enthusiastically report that this time is well spent and extremely productive.

“In the roundtables, members share experiences—business, personal, and family—that affect business,” explained Rechenbach, CEO of PeakLogics. “Everyone helps each other. Members share problems and get feedback from others who can say ‘based on my experience, this is what I did.’”

The Council began as the Virginia Chapter of The Council of Growing Companies. But when the parent group began floundering, local CEOs took charge and on January 1, 2002 created the Virginia Council of CEOs.

As many fledgling organizations do, the Virginia Council also experienced its own growing pains. Membership hovered at about 30 members for a few years. But today, under the able leadership of Barrett, the Council is flourishing. As of the end of July, membership had more than doubled and shows no signs of abating. The Council's membership roster reads like a Richmond business Who's Who.

The Council also hosts luncheons several times during the year for the entire membership. The exclusive nature of the Council draws high profile, inspirational speakers such as Governor Mark Warner; Bill Goodwin, chairman of CCA Industries, Inc., and George Whitlow, CEO of Whitlow Chevrolet Corp. Gil Minor, CEO of Owens & Minor, is the scheduled speaker for the fall luncheon.

Reynolds says that in a larger company, there are generally more opportunities for learning and educational programs. But in a smaller business, CEOs are typically chief, cook, and bottle washer and can't always afford time for training. They are too busy focusing on day-to-day operations. “The Council provides a form of continuing education,” he said.

Small business owners are usually experts in sales, technology, or operations, he adds, and may not be well rounded in all the aspects of running a company. The Council provides a forum for CEOs to come together and share strengths. In his prior life in a large, multinational firm, Reynolds faced many diverse business situations. Now, as the CEO of his own rapidly growing company, he hopes to give back and share his experiences to benefit others.

For more information about the Virginia Council of CEOs, call 804-360-2644 or online at www.vaceos.org.

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