

## Summary Points from *Meet the CEO Series* Meeting held on October 24, 2012

The *Meet the CEO Series* continued with a visit from Bonnie Blue Maillet, Founder and CEO of Boysenblue/Celtec International Inc. located in Lafayette. Mrs. Maillet, whose father was part of the first generation of oil-field pioneers, founded the local company in Lafayette in 1979. Today, the company sells products focused on preventing and curing crises associated with reducing well costs – specifically loss of circulation, differential sticking, torque and drag reduction, seepage loss and shale control.

Maillet commented on a number of business topics. Specifically:

- The company realized early the importance of keeping an open mind about international business opportunities. As a result, this strategy has allowed Boysenblue to sell products all over the world including the North Sea, Indonesia, Venezuela, throughout Africa, Kazakhstan, Saudi Arabia, Papa New Guinea and Guatemala. Such an approach brings a unique work day and an unconventional work week. Maillet begins her work day at 5 am everyday to account for the time difference in places like Saudi Arabia (eight hours ahead of Lafayette) and has developed a cultural understanding of world business practices so that she is aware that the Muslim weekend is Thursday and Friday.
- Maillet discussed the recent closing of her second deal with Saudi oil giant, Aramco, to whom she ships drilling fluids. These fluids assist with the challenges of drilling in the unique land and rock formations of Saudi Arabia. The details of the huge obstacles that had to be overcome to land the first contract with Aramco are detailed in Maillet's recently published book, *Quest of the Derrickman's Daughter*. The book offers a first-hand account of the long (3.5 years) and intricate deal-making that was required to secure the first order from Aramco.
- Boysenblue is a lean organization with just two employees. Maillet discussed the advantages of outsourcing product manufacturing and intellectual property development, which include only paying for the talent when it is needed for a specific job or business purpose. The company has fostered a culture of appreciation for each customer's homeland and their natural resources. She suggested that capitalists must blend with the rest of the world in order to be successful, noting that there is no need to be arrogant when doing business internationally.
- Mrs. Maillet discussed some of the challenges associated with being a pioneering woman in a male-dominated industry and the many difficulties she encountered as a female business woman in the international arena. Since 2006, she has sent men to do business on her behalf in Saudi Arabia, an arrangement she described as "putting money before ego." Maillet explained that many of the industry executives enjoy coming to the United States to conduct business. For example, when the Saudis come to meet with Boysenblue, arrangements are made for them to have access of their native foods and appropriate places to pray. Commenting on world events, Maillet noted that recent uprisings around the world will likely bring changes and improvements for women, particularly in the Middle East.
- While discussing the development of her company over the last 30 years, Maillet commented that the most difficult area of her business involves banking, credit, cash transfers and securing safe and reliable payment methods for the products that are sold outside the United States. She further suggested that courses be developed in International Banking so that students will be able to enter the workforce with knowledge of international letters of credit, SWIFT authentication, international bank policies and efficient processing of financial transactions when doing business in other countries.

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