

Summary Points from *Meet the CEO Series* Meeting held on January 25, 2012

The *Meet the CEO Series* continued with an interesting and informative presentation from Clay Allen, Managing Partner, at Allen & Gooch Law Firm. Mr. Allen is known as a friend of UL, a community leader and a very successful attorney with many business interests. He has more than 25 years of experience in providing counsel to corporations and boards of directors on issues of corporate governance, mergers and acquisitions, and matters related to corporate finance.

Mr. Allen discussed many interesting topics. Specifically:

- Allen received a Juris Doctor degree from LSU Law Center but stated he has never enjoyed the practice of law. He has spent 30 years with Allen & Gooch Law Firm and now serves as Managing Partner. He divides his career into three areas of interest: 1) profit making business activities (i.e.: venture capital and investment banking); 2) civic engagement; and 3) intellectual pursuits to understand emerging ideas and stay enthusiastic about lifelong learning (i.e.: economic policy and theology).
- In the area of investment banking, Allen stated that he studied the work of Michael Porter in the area of strategy development and the concept of rivalry among companies. He takes on projects that require some work in the strategy area and assembles teams of managers to build up companies. Once the people are in place, Allen assists in developing financing plans and creating boards of directors. Recent examples of such projects in the oil and gas industry and technology sector were provided.
- Allen has devoted much of his time and resources to the betterment of Louisiana, serving as a state-wide civic leader. He is the co-founder of Blueprint Louisiana, a reform movement started in 2006, focusing on Louisiana's long-standing issues and challenges. The current focus is on education, health care, state government, ethics and crime. Allen is also the current chairman of the Louisiana Association of Business and Industry (LABI), the most influential business lobbying and advocacy group in the state. He stated that Louisiana is one of six "super-regulated" states in the country and over the last two years, LABI has been interested in developing ways for business and industry to work in cooperation with each other. He believes that it is possible to "do right and good at the same time". Allen is also developing ways to practice strategic thinking in his civic work.
- Locally, Allen has been involved with the Greater Lafayette Chamber of Commerce and is a trustee and Chairman of the Board of Lafayette General Medical Center (LGMC). He discussed a variety of initiatives that the LGMC board has been involved with including quality of care, patient safety, ethical business practices, and financial stewardship. As a result of these efforts, LGMC is currently ranked in the top 2% of hospitals in the nation for quality.
- When asked about the future of public education in Louisiana, Allen commented that with the recent advances in technology, the need for formal education is declining. People can learn at a pace like never before with powerful research tools. Allen suggested that new fields of study will be developed to address the intellectual curiosity needs of the population. He added that teachers can create intellectual curiosity and enthusiasm for learning by setting a good example for their students. He also cited the need for students to develop critical thinking skills and learn effective problem solving.
- Commenting on how to retain talent in an organization, Allen suggested that there must be a focus on investing in people and creating organizations that reward people who create efficiency and effectiveness. Also, companies should design processes that magnify the talents of the work force. Allen also stated that managers are responsible for taking away the chaos in organizations.

Submitted by: Dr. Lise Anne D. Slatten, Department of Management