

William Fenstermaker

Summary Points from Meet the CEO Series meeting held on Feb 2, 2011

The first gathering of COBA faculty for the Meet the CEO Series in 2011 featured William "Bill" Fenstermaker, Chairman and CEO of CH Fenstermaker & Associates. The company, with corporate headquarters in Lafayette, is a regional firm specializing in engineering, surveying and mapping, and environmental consulting for all levels of government, the oil and gas industry and private clients. Other offices are located in New Orleans, Houston, Baton Rouge and Shreveport.

Last year, for the fifth consecutive year, Fenstermaker earned a position on the prestigious Top 500 Design Firms list published by Engineering News-Record (ENR). Companies represented on the list are ranked according to revenue generated for engineering design services performed in 2009. In 2010, Fenstermaker ranked 296 on the list published in the magazine's April 2010 issue.

In August 2009, Bill Fenstermaker was named Executive of the Year at Acadiana's Top 50 Luncheon presented by Acadiana Business, a monthly magazine published by The Independent Weekly, LLC. Publishers of the magazine describe this award as "an honor given each year...to commemorate a top local executive for his or her business success, community and corporate leadership, civic involvement and corporate philanthropy."

Fenstermaker spoke very little about the specific work of his company; but rather discussed a number of interesting topics related to management, community involvement and his business philosophy. Such comments included:

Fenstermaker is a 1971 graduate of the College of Business at UL (USL-then) and joined his father in the family business when he graduated. When his father turned the company over to him, Bill, stated that the elder Fenstermaker told him to remember to always do a good job and people will hire you again, encouraged teamwork and stressed the importance of reinvesting excess profits at the end of each year back in the company. The advice, passed down when the company had 18 employees, is still solid 60 years later when the staff has grown to over 300 professionals.

Mr. Fenstermaker made it clear that the company's success is a direct result of the talented and dedicated people who work at Fenstermaker. He commented that he always seeks to hire people smarter than him. He then told a story about a recent new engineer that had been hired – a young man with a master's degree in engineering from Carnegie Mellon University in Pittsburgh – and how impressed he was that the young engineer was interested in relocating to Lafayette after finishing school to work at Fenstermaker. He learned later in the conversation with the young man that he was originally from Jeanerette and sought out the company in an effort to return home to Louisiana.

Community involvement and community service have been a large part of Fenstermaker's life for many years and he is active in numerous professional organizations. He spoke of his interest in making Louisiana a better place to do business and Lafayette a better community in which to work and raise a family. His current interests include: IberiaBank Corporation where he serves as Chairman of the Board of Directors; Lafayette General Medical Center where he has just moved into the immediate past chair position of the Board of Directors; and Blueprint Louisiana, a reform-focused effort to improve the reputation of and business climate in the state, where he currently serves as chairman of the Board of Directors. Fenstermaker, along with Clay Allen and Matt Stuller, also worked on the recent UL Centennial Campaign as a Co-Chairman. That effort successfully raised \$90 million for the university.

Fenstermaker was asked about his management style and how one might plan for the type of growth that has taken place in his company over the last 60 years. He responded by stating that he strives to hire good people, hires from outside of the company often help generate growth opportunities – especially talented engineers, and that he provides the latitude to his managers such that they are allowed to manage without his interference. He summed up his view of management by saying that “there is no grand design and every day is a roller coaster”.

The final question in the session was about his message to teachers and researchers at UL about how to achieve success in business. Fenstermaker reinforced a variety of points that had already been expressed in his comments including the importance of hard work and not taking advantage of short cuts, no compromise on ethics, the value of

surrounding oneself with good people, and the importance of being involved in the community by giving back. He concluded by encouraging faculty to leave things better than they found them in the world.

Submitted by: Dr Lise Anne Slatten, Department of Management