

FAMILY BUSINESS AWARDS



ADVANCED FOUNDATION SOLUTIONS LLC (THE BASEMENT GUYS)

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Year founded: 2000

Principal product or service: Full-service foundation repair, basement waterproofing and excavation company.

Company principals: Robert Secrest, president, partner; John Gooding, general manager, sales manager, partner; and Doug Secrest, manager of installation department, partner.

Number of employees: 43

Number of family members employed: Three

Number of generations involved since the company was founded: One

Generation currently operating the business: First

Number of company locations: One

Company history and highlights: President Robert "Luke" Secrest is a fourth-generation foundation specialist, who set out to start a firm serving customers and employees equally. At 23, he founded the Basement Guys with a partner, but in 2002, Secrest took over total ownership after his first partner decided to sell while retaining his job with the company. Brother Doug Secrest came on board as a new partner, followed by a third partner, John Gooding, in 2003. Most recently the company acquired Secrest Excavating, uniting the senior Secrest's business with the second generation of the family.

The expansion of services established the firm as the only full-service foundation repair, basement waterproofing and excavating company in Central Ohio, increasing revenue by 900 percent the past three years from \$300,000 to \$3 million.

How have you worked to develop positive family dynamics and build excellent communication

between family members and non-family employees? Luke, Doug and sister, Katie Secrest, customer service manager, keep family matters separate from business so that all employees give and receive the same level of professionalism with no special treatment. While one owner of the company is a non-family member, the three partners have equal shares and stand on equal ground. While the family connection allows for open and uninhibited communication, all employees are treated as equals.

How do you capitalize on the benefits of family-operated business to retain employees and obtain new business? Luke Secrest has concentrated on business growth vs. layoffs to retain jobs for the company's employees. Fair wages and job stability are key to the business' outlook. Employees wear logo uniforms to job sites to foster teamwork and are eligible for a variety of performance bonuses including a \$1.50 an hour on-time bonus for service calls. The company also provides a matching retirement contribution.

Do you have a viable succession plan? Remaining partners have right of first refusal to purchase company ownership. Should the Secrest brothers die at the same time, the agreement allows for transfer of full ownership out of the family to the non-family partner. Each partner also has a key man insurance policy in the event of death. The involvement of Katie Secrest in the company is a guaranteed buffer for security in successfully continuing operations.