

Refocusing a Market Leader to Set the Stage for Renewed Growth

porter[®]



“Meridian has helped us define who we are and where we want to go. The Meridian team said, ‘We know you’ve been a success, and we want to help you build upon that...’ A consultant is someone you’re going to bare your soul to, so you want someone you’re comfortable with and can trust. One of the advantages of Meridian is you get to know and trust them.”

Greg Hege, President and CEO
Porter Athletic Equipment Company

The Client

A privately-held company specializing in the design and engineering, manufacture, and installation of basketball backstops, volleyball standards, and other athletic equipment and control systems. This 135-year-old company is the world’s leading supplier of structurally-installed athletic and recreational equipment to school gymnasiums, sports arenas, athletic fields, and other venues.

The Challenge

Refocus the company and recharge the senior management team after an unsuccessful attempt to sell the business

The Situation

- In the early spring of 2000, responding to the lure of a strong M&A market for successful businesses, the Board of Directors of Porter Athletic Equipment Company put the business up for sale
- By the end of that year, confronting a by now sharply-compressed M&A environment and a lack of suitable buyers, the Board took the company off the market
- In early 2001, with growth prospects suffering from the distractions of a potential sale, the company CEO faced two challenges:
 - Where now to focus efforts to successfully grow this “mature” business?
 - How to readjust management team thinking to a growth mindset after months of operating in maintenance mode?
- In mid-year 2001, the CEO, with Board approval, engaged MERIDIAN ASSOCIATES INC. (MAI). Together, the CEO and MAI outlined an engagement that would involve both the full senior management team and a representative of the company’s Board in re-thinking the future direction of this long-time industry leader

To learn more, contact
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The Role of MAI

Throughout this engagement, it was the role of MERIDIAN ASSOCIATES INC. to:

- Surface the best ideas of all management team members
- Act as a catalyst as well as a source of business insights to enable new thinking by team members, and
- Create a forum for internal debate, agreement and, importantly, ownership of results

Using a proprietary multi-phase approach, MERIDIAN ASSOCIATES:

- Required the active involvement of all members of the Porter senior team starting with the first project phase. MAI Phase 1 provided the Porter team with a new framework for thinking about company strengths and areas for improvement, competitor strengths and weaknesses, critical industry trends, and company growth opportunities
- Provided an external market assessment that helped prioritize internal thinking about growth options [MAI Phase 2]
- Documented the critical essence of team thinking in the creation of an inspiring new Three Year Growth Strategy [MAI Phase 3]
- Guided prioritization of six growth Initiatives by creating templates for evaluating the financial and operational impact of each. The result was that two Initiatives were pursued as originally defined, three were substantially re-defined, and one was dropped from consideration for additional investment [MAI Phase 4]

Throughout the process, the Meridian team contributed independent perspectives and knowledge gained from the 25 years of management and business advisory experience of each MAI team member. Currently, as plan execution progresses, MERIDIAN ASSOCIATES INC. is privileged to continue to provide perspectives and insight to the Porter team in its drive to profitably grow the top line of this industry-leading firm.

The Outcome

By mid-year 2002, the newly-energized Porter management team was executing around a focused Three Year Corporate Strategy, which included new investment in these Initiatives:

- A new *customer communications program* that addresses the important shift in roles taking place between decision makers and decision influencers in this evolving industry
- A *re-structuring of the sales force* to better align company representation with territory potential
- *Infrastructure improvements* and a realignment of resources to enhance operations effectiveness, and
- A *new market opportunity* that will extend the company's capabilities into a profitable new area

Importantly, this long-time industry leader is once again on its way to setting the pace and redefining the boundaries of its industry, which is, after all, what leaders do!

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