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Strategies

T.W. Frierson stays true to principles while weathering downturn

Nashville Business Journal - by [Linda Bryant](#) Contributing Writer

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The country's recent economic funk is often described as the great recession. The co-owners of **T.W. Frierson Contractor Inc.** don't hesitate to call it a depression — at least for the commercial construction industry that's been the company's bread and butter for more than 50 years.



James Yates, Nashville Business Journal
Del Hickman, left, and Dean Taylor Jr. are co-owners of T.W. Frierson Contractor Inc.

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Still, the Nashville-based family-owned business has survived and remained profitable, although growth slowed significantly in 2009, and the company was

forced to cut jobs.

“There's little doubt that the commercial construction industry experienced a depression,” said Del Hickman, who co-owns the company with Dean Taylor Jr. “We had to downsize to match volume.”

The company's revenue in 2009 was \$86 million, down from \$135 million in 2008 and \$117 million in 2007. The 36 percent decline in revenue was the first time in the company's 52-year history it hadn't grown, Hickman said.

The loss of business has been sobering, but not catastrophic. Taylor and Hickman say it's because the company has retained capital over the years, is debt free, owns all its property and equipment, and enjoys a steady stream of repeat customers.

They give credit to their fathers, Ernest Taylor and Winston Hickman, for creating the company's corporate footprint, one based on conservative business principals. Taylor, 42, and Hickman, 41, took the reins of the business two years ago when their fathers retired. They have worked at the company since they were teenagers.

“We understand that it's not how much volume you do, it's whether you are profitable or not,” Hickman said. “Volume for volume's sake is not a good idea.”

T.W. Frierson limits bidding to the private commercial construction market. It means the company doesn't go after public projects, which Hickman said are often focused on the lowest bid and not necessarily on overall quality and competence.

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Although they are comfortable with the company's niche as a private bidder, Hickman and Taylor admit it's put them in a tough position since much of the commercial construction work during the recession has been public sector projects generated by the federal stimulus program.

"We are a cheetah," said Hickman, referencing the company focus on private projects. "We can't turn ourselves into a leopard."

Tim Kander, manager of construction for global markets at **Ritchie Bros. Auctioneers** (NYSE: RBA), a Canadian-based industrial auction company, said his company settled into repeat business with T.W. Frierson because projects routinely came in on time, within budget and "had a consistently high level of quality and performance."

With \$380 million in 2009 revenue and \$3.5 billion in international sales, Ritchie Bros. is the largest industrial auctioneer in the world.

"There's a learning curve with new contracts. It's usually better to find a company you trust and then work with that one company," Kander said. "We feel very comfortable with what we are going to get from this company. We have the trust in advance, so it's less stressful for everyone."

T.W. Frierson is working on its sixth project with Ritchie Bros., a \$6.8 million auction facility in Lake Worth, Texas.

Other current projects include an \$8.7 million manufacturing and office project for North American Operations in Lebanon and a \$2.6 million renovation of Five Star Custom Foods in Nashville, among several others.

Hickman and Taylor are upbeat about a few growth markets, including senior living facilities, the solar power industry and LEED-certified projects. In recent years, they have built multimillion dollar projects in the Southeast for Nashville-based **Brookdale Senior Living** (NYSE: BKD) the country's largest owner of senior living residences. The company is currently working on the \$10.5 million Freedom Pointe at The Villages skilled-nursing facility in Florida.

T.W. Frierson Contractor Inc.

Address: 1330 Murfreesboro Road, Nashville 37217

Phone: (615) 367-1333

Revenue: \$86 million (2009)

Employees: 80

Web: twfrierson.com

What They Do: One of the top ranked contractors in Tennessee with construction projects throughout the Southeast.

Lessons Learned

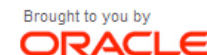
Best business decision: Deciding to maintain our ability to "do work" when the trend in our industry has been to become more of a construction manager than true general contractor. (Dean Taylor)

Greatest business challenge: Predicting when the industry will stabilize and what future capacity will look like while trying to adapt to today's dramatically different environment. (Del Hickman)

What people would be surprised to know about us: Even though we are very different, our partnership is beyond the envelope of T.W. Frierson. We grew up together. We went to junior high and high school together. We both have two daughters who are the same age. Our families are very, very close and fortunate to have each other. (Hickman and Taylor)

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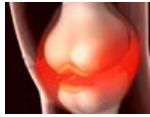
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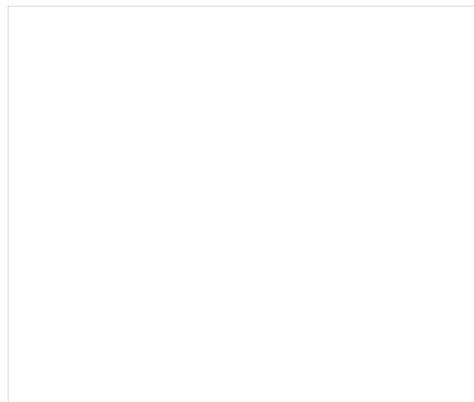
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