

Foundation Stabilization Products for Installation Contractors



David Thrasher - VP

About Foundation Supportworks, Inc.

Foundation Supportworks is a leading manufacturer of helical pile systems, hydraulically-driven push pier systems, earth retention systems and geopolymer stabilization systems. Founded on the principles of integrity, quality and service, it is our mission to provide the industry with innovative solutions that are appropriately designed and tested, expertly installed and dependable to perform as promised.

Foundation Supportworks' commitment to its network of installing contractors and ultimately, the end consumer, is apparent by employing a team of customer service and dealer support staff unparalleled in the industry. Our staff of full-time employees includes professional corporate trainers, professional engineers, and entire graphic design and website development departments.

Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine

CEOCFO: Mr. Thrasher, would you tell us about Foundation Supportworks?

Mr. Thrasher: Foundation Supportworks is a manufacturer and distributor of foundation stabilization products. We sell our products to a network of certified installation contractors. Although not technically franchisees, we provide them with systems and programs to help them with all areas of their business. This training is provided at no charge in exchange for buying products from us.

CEOCFO: Are there many companies that make similar products?

Mr. Thrasher: Approximately five or six companies manufacture similar types of products, but none of those companies have taken the same approach as Foundation Supportworks. Most of our competitors focus their efforts on manufacturing and product development. Our approach has been to focus more on business consulting for our customers and manufacturing and shipping products is simply a natural outcome of providing quality business coaching to our customers. 75% to 80% of our staff work on the sales, marketing and coaching side, whereas a very small percentage of our employees work on the manufacturing side of our business.

CEOCFO: Was that the original plan for the company?

Mr. Thrasher: As a foundation contractor, the struggle we had was to find a product supplier that provided anything besides the actual materials that we needed. One of the biggest challenges contractors face is a lack of resources for high quality marketing, training, accounting and other administrative skills. Most contractors seek outside services that they can afford, but generally lack in these areas of their business. We came up with the idea that from a corporate standpoint as a manufacturer, we could justify having a marketing team, sales trainers and a handful of specialists that would help various departments within a construction company be successful. This training would be a value-add that we could take to the market vs. selling a similar product as everybody else.

CEOCFO: Do the contractors understand the concept?

Mr. Thrasher: In markets where we are not well known, one of the biggest challenges in recruiting is getting a new contractor be open minded to how we can help them grow their business. We have been in business for over six years and we have had the time to establish a lot of market share, so we do not do much recruiting – rather, we are focused on developing our existing customer base.

CEOCFO: How are you able to help contractors dispel the notion that they are like used car salesmen?

Mr. Thrasher: Most of the contractors we deal with, and even the ones that are new customers that we have not had a lot of influence on; I think at their core they want the best for their customers. While there is certainly a justification for contractors having a bad reputation, I believe that most of them want to do run a good business and are trying to earn an honest living. In my experience dealing with construction companies, most of them started with an owner who had solid trade skills and could solve problems. Many of those owners are production minded because that is how they came up in the business. They are good with their craft as individuals, but as the business grows, they are not so good at hiring, holding people accountable, managing processes and managing the administrative side of their business. Oftentimes that

person with good intentions ends up doing things that give them a bad reputation and may even be viewed as unethical because they just don't know how to run a business. The hard part is not making people have integrity. The hard part is getting them to build a business with the right kind of infrastructure, hiring the right kind of people, creating a culture trust and making their employees and customers feel valued. Once you have those things in place, the rest gets easier and you naturally exude what we call "WOW" service. When you have processes in place, balls are not dropped, and things do not slip through the cracks. When this happens it is easy to rise to the top of their market by doing some basic things right. I believe that most of the "bad contractors" out there want to do well, but do not know how, and they do not have anybody to help coach them on how to do it the right way.

CEOCFO: What should people understand about foundations that perhaps most do not?

Mr. Thrasher: When people have problems with the structure of their home, most do not realize the issue was not necessarily with the actual foundation itself. Foundation problems are most often caused by the soil under or around home. We often find that even if you build things per code, if the structure is built on expansive soil, the foundation will begin to crack. The biggest misconception is that in most cases the structure is not the issue, but the soil beneath it or surrounding it has caused the problem.

CEOCFO: What is involved monetarily in foundation contracting in the US?

Mr. Thrasher: None of the companies in our industry are public so estimating monetary value of the industry is difficult. If you consider only the civil side of our industry I would guess annual product sales to be between \$100 million and \$150 million.

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CEOCFO: Where do you manufacture?

Mr. Thrasher: We manufacture regionally here in the Omaha, NE area.

CEOCFO: Foundation Supportworks has been recognized in a number of venues as an outstanding and growing company. Would you tell us about the recognition and what it means for you?

Mr. Thrasher: One of the primary reasons for our success is our culture, as well as the type of people that we have been fortunate to have on our team who are motivated to help grow the business and make it better. I think that is big part of our success. The awards are very rewarding for our team because we work at an extremely high pace and the awards keep adding fuel back to the fire. The awards reaffirm why we are all here, which is to make the company great, service our customers and make a difference in the world. The awards we receive give our team added fuel to keep doing what we are doing and keep growing the business.

CEOCFO: What surprised you as the company has developed?

Mr. Thrasher: Our rapid growth has surprised me. When we first started, we knew that we could do some great things, but we underestimated what was possible and how quickly it could all happen. If someone would have said how big our business would grow within the first five years in business, we would have said that was impossible. Now that we have accomplished what we have, we do not view anything as unachievable. The biggest surprise was that we didn't even realize what was possible.

BIO: David Thrasher is a second-generation foundation specialist who trains and develops foundation contractors throughout North America. Dave graduated with honors from Concordia University Wisconsin where he obtained a bachelor's degree in Business Communications and Marketing. He was also honored at Concordia with the "Most Outstanding Student of the Year" award. After earning his degree, Dave worked in various marketing and sales positions for two Fortune 1000 companies, Werner Enterprises and Union Pacific.

Dave is a nationally recognized expert in the foundation industry, and he regularly consults with contractors and engineers to develop solutions to various foundation problems. He is a frequent contributor to various publications as well as being a speaker at industry conferences. David has been featured in local and national publications for his business leadership and he received the "40 Under 40" award from the Midlands Business Journal in 2014.

Dave was born and raised in Omaha, NE and continues to reside there today with his wife Tabitha and three children, Addison, Landon and Sophie. Dave is also an active member of his church where he volunteers and serves as a leader in several areas of ministry.

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