



# PRINTING IMPRESSIONS®

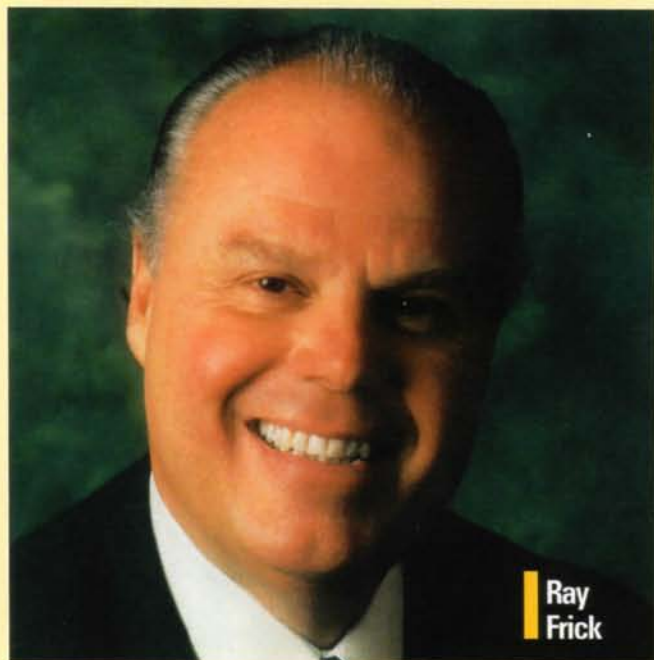


FEBRUARY 2002

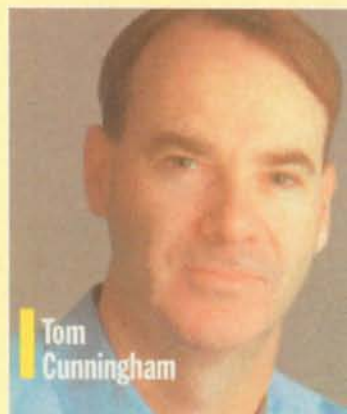
America's Most Influential and Widely Read Publication for Commercial Printers



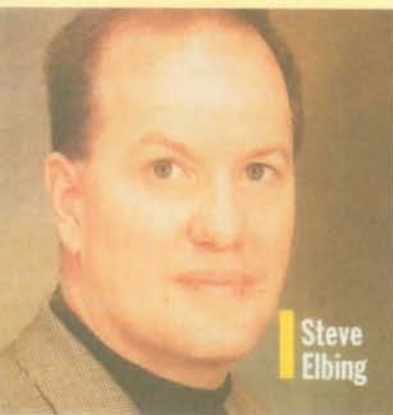
Chris Carpenter



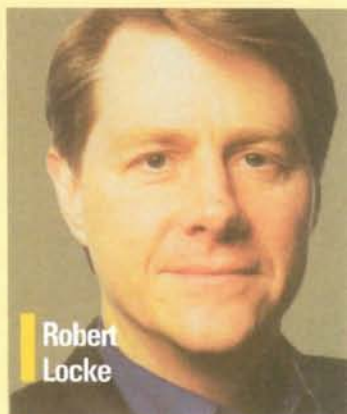
Ray Frick



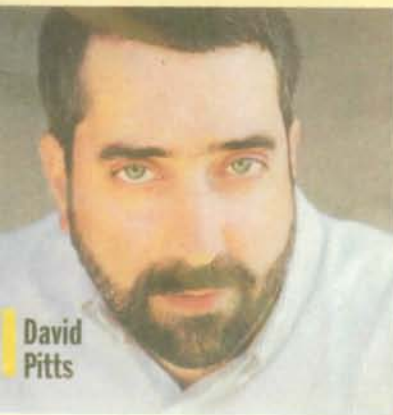
Tom Cunningham



Steve Elbing



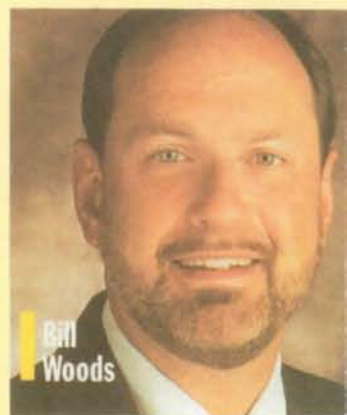
Robert Locke



David Pitts

## Visions for **Success**

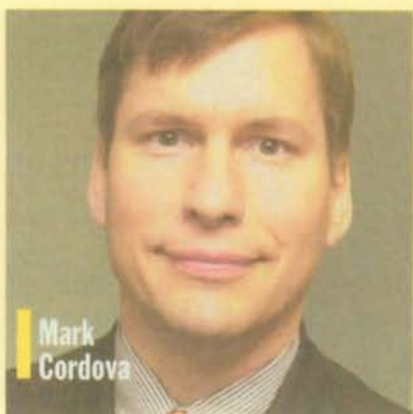
*Some are young and unheralded, others seasoned veterans, but all 10 of these printing success stories have the skills and intangibles necessary to navigate a startup company from the ground floor to the penthouse.*



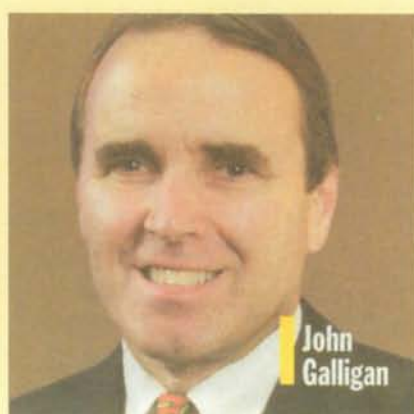
Bill Woods



Chris Colville



Mark Cordova



John Galligan



# Lehigh CEO and President Ray Frick Selected as Top Industry Leader

BY ERIK CAGLE

**W**HAT DOES it take to be successful in the commercial printing industry?

Do annual revenues equate success? Profits or EBITDA? Shareholder value? Low debt load? Cutting-edge technology? Satisfied customers? Employee loyalty?

These are some of the characteristics of running a successful printing business. Suffice it to say, all companies boast these traits in varying degrees, or they wouldn't be hanging their shingle very long. There are many intelligent people at the helm of commercial printing companies, and there are those who have made it up to the top without earning their stripes.

The latter are adept at mastering the art of office politics or benefit from the evils of nepotism. These individuals, who bring little more than termites to the table, are eventually weeded out; quite often, unfortunately not until the damage they inflict is irreversible.

*PI* columnist Harris DeWese (the Mañana Man) has rubbed elbows with the kings of our industry and has carefully stepped over a few jokers who pulled their unwitting companies into the ditch with them. DeWese, chairman of Compass Capital Partners of Radnor, PA, has a unique vantage point in his advisory role for printing industry transactions, valuations and sales development.

He has witnessed the cream of the crop that commercial printing leadership has to offer. Sadly, he has also watched once-vibrant companies falter under the direction of ownership that bleeds all the profits for personal gain, doesn't invest in current technologies and shows no commitment toward its employees a not-so-gentle reminder that leadership requires many skills.

Invariably, it is those prescient and resourceful talents, rather than the guileful and vapid opportunists, who inspire and command respect, even when they don't seek it.

That's where DeWese comes in.

DeWese has provided PRINTING IMPRESSIONS with an (admittedly unscientific) list of ten individuals to watch—some are veterans, others unheralded and some names may be unfamiliar to you—but all are candidates who have the right stuff to lead a startup printing business from inception to a multimillion-dollar success. On the list, we have one PRINTING IMPRESSION/RIT Printing Industry Hall of Fame member and we have others who are no longer directly employed at a commercial printing establishment.

But all ten share the ability to lead their respective businesses to greatness. They are all visionaries.

We will take a brief look at each person's career, get their ideas on what qualities they would look for in a manager, talk to an industry colleague who could provide insight into the person and, of course, get a few quick viewpoints on that individual from the Mañana Man himself.



# Ray Frick, CEO AND PRESIDENT THE LEHIGH PRESS CHICAGO, IL

Frick is the five-star general of Printing Impressions Industry Leaders Top 10 List, arguably the most accomplished. His resume consists of a Who's Who of North American printers, with major leadership contribution at Quebecor U.S.A., Banta Corp. and R.R. Donnelley & Sons. A 1999 inductee into the PRINTING IMPRESSIONS/RIT Printing Industry Hall of Fame, Frick steered Quebecor to the top market position in direct marketing printing in the late 1990's, and carved an M&A expertise for himself while directing a series of acquisitions.

Earlier in the decade, he had weaved the same direct marketing sector magic with Banta.

Privately held Lehigh has maneuvered its way into leadership positions in both book components and direct response printed materials. Frick has also established exceptional credentials in terms of operations, industrial relations and team-building.

He holds a MA from the University of Maryland and a BA from Gettysburg College. He is on the board of directors for numerous organizations, including the Web Offset Association, and is a frequent industry keynote speaker.

#### **Frick on Management and CEO Stewardship:**

"I see ten critical CEO functions:

- 1) must meet the company's financial mission (EPS management for a public company or lender covenant stewardship for a private company);
- 2) customer satisfaction and retention;
- 3) coherent strategy and growth vision;
- 4) define appropriate technologies for markets served;
- 5) values and culture sensitivity;
- 6) organizational development and

- harvesting human capital;
- 7) motivating employees and developing their career paths;
- 8) capex prioritization;
- 9) M&A literacy and effectiveness, and, finally;
- 10) accounting and financial reporting transparency."

**Colleague Viewpoint:** "Ray possesses proven leadership in all areas of business-operations,

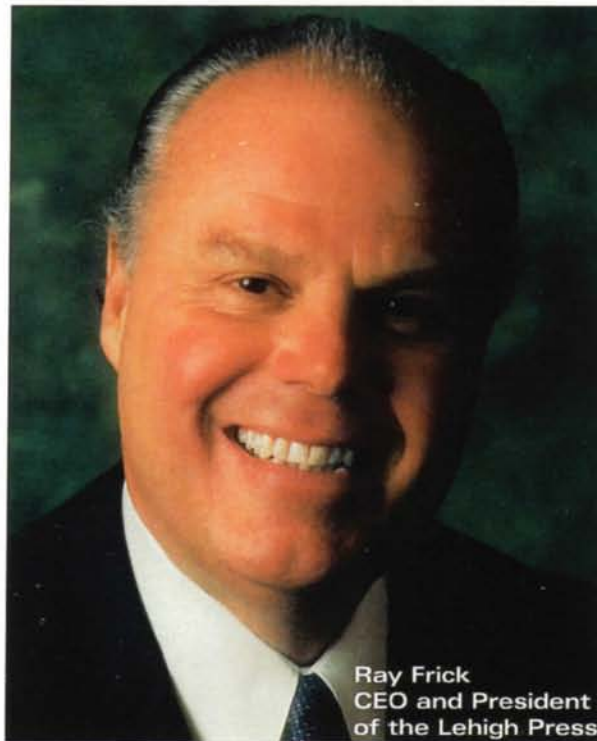
new business development, industrial relations, team building and M&A transactions," states Paul Palmer, executive vice president of Lehigh Direct, Broadview, IL, and long-time associate.

"He's extremely effective with all constituencies...customers, employees, suppliers and lenders. He instills a sense of confidence and provides a clear articulation of the strategic vision of the company. Ray has an extraordinary energy level and a high sense of urgency. He has a track record of attracting top industry talent and is

an unusually effective motivator. A valuable trait, he delights in the accomplishments of others and eagerly shares credit.

"Ray's record of 11 facility turnarounds is extraordinary. That requires an ability to both quickly access the current condition of a company and its marketplace, and then implement a successful plan of action to facilitate the turnaround. A hallmark of Ray's leadership is consistently achieving superior financial performance."

**DeWese on Frick:** "In my mind, Ray epitomizes all the best there is about leadership and management. He has done a marvelous job wherever he's been, engendering loyalty, respect and devotion from his colleagues."



Ray Frick  
CEO and President  
of the Lehigh Press