

The Vermeer Podcast – Episode 13

Leading Through a Crisis

Steve Van Dusseldorp:

Hello, this is Steve Van Dusseldorp speaking. I'm with Vermeer Corporation, have been for 36 years, and I'm our Chief Financial Officer here, and I'm speaking to you about leading in a time of crisis. And you know, a time of crisis comes around once in a while, and leadership has to respond immediately, both during the crisis, in the midst of the crisis and will continue for some time after the crisis just in a response mode. But leadership through a crisis really has to start before the crisis even happens. And I'm not just talking about contingency planning or disaster recovery planning. Those are important things. They may not seem important at the time, they may seem like a waste of time, but when a crisis happens that you've prepared in advance for, it's invaluable.

You know, life is full of interruptions, but a tornado is more than an interruption. It really upsets literally everything. The tornado on July 18th disrupted our people, disrupted our flow of product, our cashflow, our ability to serve our customers. So I think one of the important lessons learned, for me, is something that's in keeping with this idea of leading forward and something that I've always valued and that's long-term relationships. I can't stress enough the importance of developing solid, loyal, trustworthy, stable, long-term partnerships, not only people inside the company but with entities outside the business. One of those obviously would be our property and casualty insurance broker. We've been with them for over 40 years, and our insurance carrier, been with them for about 10 years. Obviously these are very important relationships and some of the first people we called. They were on-site within hours from Des Moines, Kansas City, Florida, and their advice was invaluable in helping us through the claims process.

Also DLL, our retail financing provider, provided continuity for our customers. Just that continuity of financing was reassuring to the marketplace. And then RSM, our audit firm, we've been with them for over 14 years. They helped us immensely over the months with understanding the financial reporting aspects, the tax nuances of dealing with a casualty loss, such as losing two buildings to a tornado. So, I just can't stress enough the importance of these long-term partnerships. None of these people were strangers when they got the call from us. They were ready and they were willing to help and they really stepped up for us. Hopefully you don't have to learn lessons the hard way and in crisis. I appreciate you taking the time to listen. Thank you.