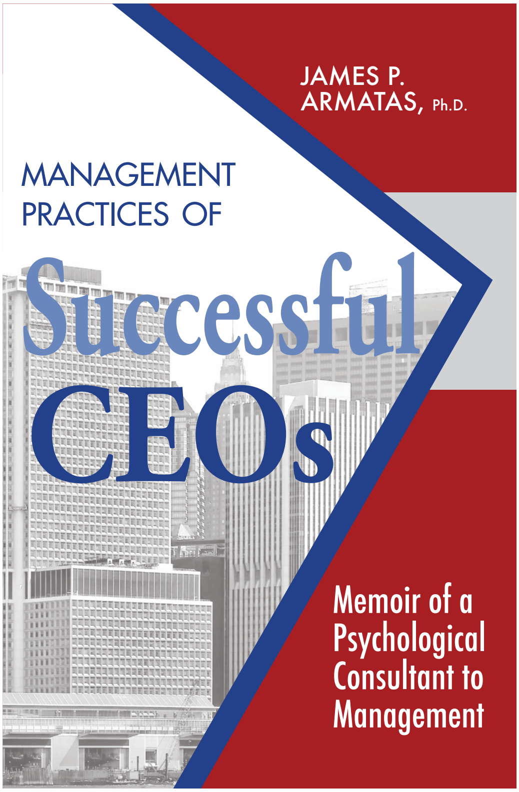
An excerpt from:



To request an evaluation copy of the complete book,
please visit www.JamesArmatas.com
or email James at jparmatas@hotmail.com.

Management Practices of Successful CEOs:
Memoir of a Psychological Consultant to Management
Excerpt, Chapter 1: Del Dunmire

Published by Desert Haven Publishing Company
La Quinta, CA

ISBN 978-1-7346414-0-0 (paperback)
ISBN 978-1-7346414-2-4 (hardcover)
ISBN 978-1-7346414-1-7 (eBook)
Library of Congress Control Number: 2020904328

CHAPTER ONE EXCERPT

DEL DUNMIRE

In analyzing the group of companies selected for this memoir, I consulted with some companies for extended periods of ten to forty years. My contributions with other companies can be measured in months. Recognizing the vast variability in my knowledge and experience with client companies, I decided to set priorities in my presentations.

I had long, extensive consulting relationships with the three CEOs in whose memory I started this memoir (Del Dunmire, Growth Industries; Garry Drummond, the Drummond Company; and Dave Noble, American Equity Investment Life). All were successful entrepreneurs, resulting in my writing an in-depth vignette for each company. Their differences were obvious in the markets they served, but I also discovered that as successful entrepreneurs, they had similar management styles and practices.

This profile is the individual vignette for Del Dunmire.

Delbert L. Dunmire, Growth Industries

Without question, Delbert (Del) Dunmire is one of the most interesting, successful, and unique entrepreneurs I ever knew. He is from a breed of highly successful but controversial individuals who somehow was endowed with and/or acquired an uncanny ability to attain success, wealth, and power.

Approximately fifteen years ago, I collaborated with Dunmire on a book, interviewing him about his management philosophies and practices. The book was never published. His style never changed, and parts of this vignette are pulled from the original manuscript.

Dunmire was raised in Punxsutawney, Pennsylvania, and as a child would walk along railroad tracks looking for coal to heat the family home that was rented for $5 per month. He completed three years in engineering at the University of Buffalo by working as a machinist, then joined the Air Force.

Del Dunmire was known as the bank robber who became a millionaire. As an Air Force navigator and officer with a wife and child, he robbed a bank in Abilene, Kansas, to pay off a gambling debt. He was subsequently caught and ended up serving two years in the Kansas State Prison.

With skill as a machinist, he set up a shop in his garage in Grandview, Missouri, which led to Growth Industries, a firm providing aftermarket aircraft parts to airlines. His only business training was through two books he studied in prison, *The Prince* by Niccolò Machiavelli and *How to Win Friends and Influence People* by Dale Carnegie.

After struggling for several years, he learned through experience that mass production at a competitive price was a ticket to oblivion, while creating one aircraft part for one airline could lead to the fabulous wealth of a monopoly. Through his unique leadership talents, Dunmire developed state-of-the-art production and sales/marketing operations that served as a base for his success that started with one job with Trans World Airlines, better known as TWA.

My first contact with Dunmire was about fifteen years after he started Growth Industries. He had hired Bud Burgess, from Business Men's Assurance Company (BMA), one of my best clients, to head human resources. Burgess had mentioned my name and what I did at BMA, and Dunmire wanted to meet me. At our first meeting, Dunmire had me assess him and subsequently gave me carte blanche to spend whatever time I wanted at the company. My recommendation was for me to have a limited monthly schedule spread over a longer period. When I explained my fee, Dunmire said that was not enough. He said that Burgess said I was the best in town. He then said his advisers were the best available and that he insisted on paying them top dollar. I did not argue.

In 1979, while the company was going through a Chapter 11 bankruptcy, his brief bank robbing exploits made headlines in the Kansas City–area newspapers. The bankruptcy was short, and his company achieved phenomenal profitability through the years. The public also became more aware of his success as a business leader, public figure, and philanthropist.

"Some of the most important things you will learn at Growth Industries will be about yourself," Del Dunmire said to new employees. Dunmire believed strongly that the road to success entailed hiring the right people and maintaining a close, developmental relationship with them. According to Dunmire,

> I'm concerned with developing my people. I like to think that I expect more of an employee than he will expect of

> himself. I sincerely feel the thing each person learns at Growth Industries is about him or herself. I feel that to grow, a person needs to have feedback about performance, both positive and negative.

Dunmire was a keen observer of behavior and a natural raconteur. As a consultant, I feel I made a professional contribution to Growth Industries. In return, in addition to the fee I collected, Dunmire spent untold hours helping me understand what I did not know about the business and management side of running my own consulting practice.

Dunmire's exploits were legion and often audacious. When he married for the second time, in 1986, he had a $1 million wedding in Kansas City, complete with marching band, movie stars, and total command of one of the largest hotels in Kansas City. The guest list? Simply 1,000 of his friends, associates, and would-be friends and associates from Kansas City and around the world. When the incumbent mayor of Kansas City refused to support a drug enforcement program, Dunmire provided $300,000 to the campaign of his opponent, who endorsed the program. At the thirtieth reunion of his high school graduating class in Punxsutawney, Dunmire took all the graduates and their spouses and guests—a total of over 450 people—on an excursion to the Bahamas at a cost of $500,000.

To balance the picture of extravagance, Dunmire was one of the largest individual contributors to charities in Kansas City. He gave hundreds of thousands of dollars each year. When a drive to build a Vietnam veterans memorial fell short by $150,000, Dunmire made up the shortfall. He personally endowed a civic board to fight drug use in Missouri. The drug containment/rehabilitation program in his manufacturing company received national recognition by NBC television.

A human-interest story on Dunmire, which projected him into the national limelight, involved his return to the scene of his bank robbery in Abilene. He donated $50,000 to the city to build a band shell, while also distributing a grab bag filled with $45,000 in cash that was shared by all of those attending the contribution ceremony. Oh, by the way, while he was in Abilene, Dunmire also bought the bank building that he robbed!

Dunmire's exploits unquestionably are outlandish, but his business acumen was impressive. Very few managers or potential managers could—or would—run a company exactly like Del Dunmire. His individuality and intensity permeated Growth Industries and left a distinctive mark difficult for any one person to emulate. On the other hand, every manager or entrepreneur can learn something useful from Del Dunmire. He spent his life experimenting with his own company, developing management strategies that were successful and enormously profitable for him.

Dunmire's flamboyance and spending habits belied a very conservative approach to fiscal management. His spending was strategic and designed to help him increase his wealth. His manufacturing facility was filled with state-of-the-art equipment, but it was run with minimal expense. With his vast holdings, he was not leveraged. He had no debt. Before he invested in anything, he carefully evaluated his downside risk. He was a contrarian. He invested when things were out of favor, and he would not chase anything hyped beyond its value. He remembered lean times and time spent working his way out of bankruptcy.

His primary business strategy was survival. The key to his management success was that he never strayed from what he felt were the most basic elements of business. Through his own resourcefulness, he became an expert in the esoteric area known as entrepreneurial management.

Dunmire attributed his success to three principal ingredients that had little relation to any formal management skills:

1. Quality and knowledge of the product. He continued to upgrade his technical edge by investing in skilled workers and advanced equipment to make sure the product would be in demand.
2. Pricing. A prime contractor always commands a top price. Dunmire felt that with high quality and advanced technology he could command a high price.
3. Markets, the customers you serve. No matter what the quality of the product and regardless of whether the customer accepts the price, if the customer does not need the product or cannot pay the price, the enterprise cannot succeed.

As the business grew through the 1960s and early 1970s, the company prospered. By producing a precision product, Growth performed subcontract work for prime aerospace contractors with lucrative contracts that were able to pay top dollar for quality work. Dunmire, in turn, reinvested earnings into the most up-to-date machine tools, further enhancing his reputation as a high-technology subcontractor.

Life in those days was satisfying. And then the recession of 1972–1974 hit. Almost 100 percent of the business of Growth Industries came from government contracts. The contracts dried up and the backlog was nonexistent. Dunmire became aware of his company's vulnerability and its desperate need to penetrate new markets.

By being based in the Kansas City area, Growth was able to obtain contracts with two of the major employers in town, Hallmark Cards and

TWA. Hallmark taught Dunmire a valuable lesson of what markets not to pursue.

For Hallmark, Growth machined a delicate, high-precision part for a quality pen and pencil set. In the aerospace business, Growth had become accustomed to high profit margins associated with highly specialized contract work. Hallmark was making a proprietary product for mass production. Growth was thrust into a high-volume competitive situation in which the original equipment manufacturer could control price and profitability. By offering high volume, the Growth resources were tapped to a point at which the company would be forced to accept a price squeeze or, in effect, go out of business.

TWA, on the other hand, represented the type of market that was ideal. Before describing Growth Industries's entry into the aircraft aftermarket, let me tell you something about the business of supplying parts for commercial aircraft. As everyone knows, the design and manufacture of an aircraft is an enormously expensive undertaking. Only the largest corporations like Boeing or Lockheed Martin undertake manufacturing of new commercial or military aircraft. What everyone doesn't know is that not all manufacturers of aircraft make money on the sale of the aircraft they manufacture. "What?" you say. "Why would anyone undertake such an expensive task if they could not make a profit?" The answer simply lies in the magic word—parts. They make money selling parts.

An aircraft that might sell for $100 million as a new aircraft might sell for $1 billion sold part by part. Once an aircraft has been manufactured, its life can almost be endless—provided systematic maintenance can be performed and the parts are replaced on a routinely scheduled basis. The DC-3 flew continuously for over 50 years as a commercial aircraft.

I'm sure you are wondering why more people don't get into the aircraft parts business. It is not that easy. First, a tremendous investment in high-precision equipment and tooling is required. Second, and more critically, the parts must be certified by the Federal Aviation Administration (FAA) as being equivalent to the original equipment. This is a costly, time-consuming, laborious undertaking. And third, there is potential danger of considerable exposure. If an accident were to occur, the manufacturer of any part in the operating or life support systems of an aircraft could be liable for damages that would bankrupt any but the most substantial and insurance-worthy companies. Growth Industries circumvents problem three by limiting its production to nonessential parts.

TWA was an outstanding customer. This was in the days of regulated airfares, and TWA was busy making money for a poorly managed, disorganized airline. Their buyers were under tremendous pressure to purchase parts. They had heavy responsibilities with little direct control over their actions by the company. Strategically, Growth Industries was a lavish entertainer, and found a cadre of buyers receptive to their strategy.

There are three letters of the alphabet that cause airlines to push the panic button. Those three letters are AOG, and they stand for aircraft on the ground. When an aircraft is on the ground and not operational, the cost to the airline is astronomical. If an aircraft is AOG due to needing a special part, the airline could afford to pay almost anything for that part, and it would still be only a drop in the bucket compared to lost revenue when the plane is not flying.

How did Growth Industries become an indispensable supplier to TWA? TWA had a lot of AOG aircraft, and Dunmire pushed his people to make heroes out of the purchasing agents. Growth Industries had one of the most talented groups of machinists assembled anywhere. Each was an artist in his own right with the capability to design and make any part imaginable, either from drawings or from cloning the actual part.

Dunmire invested in expensive tooling to make specialized parts. For example, the company might spend $10,000 for tooling to make a special bolt. They might have an order for fifty bolts that they might sell for $60 per bolt, collecting $3,000 for bolts that cost $10,000 to make. Now, let's say they get another order for fifty bolts at $60 per bolt. Since they now have the tooling, they probably can make the bolt for $5. After a few months they will have sold enough bolts to pay for the tooling. At that point, they would be making a phenomenal profit. Not only will the tooling prove to be an outstanding investment but prospective competitors who can't afford to pay $10,000 to sell a handful of bolts are blocked out.

When I started working with Growth Industries, I thought it was ironic that I also had consulted with TWA several years earlier. As I describe in a different chapter, TWA was a poorly managed and inefficient airline in which employees lacked direction and management lacked control. It was an ideal situation for the Growth Industries sales staff, in which the company could ultimately sell to all airlines from the momentum gained through TWA.

Selling to other better-organized airlines was neither easier nor as profitable. Delta, at that time, was a difficult challenge. In contrast to TWA, Delta was a well-organized airline with a tightly managed purchasing department. Their purchasing agents were brutal. They put everything out for bid and then worked their suppliers against one another by seeing if they could get the losing bidder to rebid below the price of the winning bidder. Going after Delta's business was not the way for Growth to be successful.

Sales played an extremely important role in Dunmire's success at Growth Industries. Dunmire's mentoring in prison was reading Dale Carnegie's book *How to Make Friends and Influence People*. Dunmire was sent to prison with a fifty-year sentence. After two years—with the warden, the prison chaplain, and two members of the parole board strongly in his corner—Dunmire was paroled. Dunmire knew how to sell!

Dunmire was a voracious reader. His tastes ran from six or seven daily newspapers to technical books on business and economics, to dozens of trade publications, to advertising flyers, to pop psychology books, and to omnipresent how-to articles found in the backs of seat pouches on airplanes. He was also a sponge who constantly absorbed information and ideas from others, whether they were professionals, artisans, taxi drivers, or people he met casually. He required his employees to fly first class because of what they might learn from business passengers and airline employees who make up the largest percentage of patrons in first class.

Dunmire was also a loquacious raconteur, who at the slightest whim could take off on a treatise of innumerable different topics. With his assortment of information, he sprinkled his topics with facts, near facts, perceptions, and intuitions, leading to firm conclusions. One of his favorite topics was sales and sales strategies.

Sales Strategies

In looking to hire or develop people with sales personalities who can be great performers, Dunmire searched for ambitious people with competitive drive who intuitively were masters of manipulation. He sorted the manipulative salespeople into two groups: those you can control and those you cannot control. He found candidates through ads or just people he met on the street or in bars. Before he hired someone, he would spend unlimited time in different settings getting to know the person and letting the person know him. He would never hire a person he couldn't control, but he admitted that a good con person could sometimes con him into hiring him or her.

Dunmire explained his sales philosophy to me:

> Growth Industries has always tried to hire and/or develop people with sales personalities who can be great performers. We don't hire sales engineers. We want ambitious people with competitive drive. We want them to use manipulative sales strategies, but they also must be able to establish and maintain close relationships with their customers, much as IBM did with their data center managers. We recognize going in that sales personalities are not always easy to handle, but ultimately, they must be controllable. Just like a television performer. They are 'programmed' and they must follow a script. They are like the old IBM salesman. They give the illusion of being very knowledgeable and independent, but they are following a carefully designed script that has been dictated daily.

The ultimate sales goal was for the Growth salespeople to develop bonding relationships with buyers. In effect, the goal was to create a series of "monopolies" with specific buyers. Dunmire mentioned that Denise, one of his best salespersons, was able to establish a monopoly even with one of her Delta Airline buyers simply by playing up to him, acknowledging that he was being tough and could even beat up on Dunmire, which made everyone at Delta feel good and solidified Growth's position with them.

Specifically, Dunmire described a formula for rewarding positive actions of customers toward Growth Industries:

> We are big on entertainment. We want our customers to understand that their actions on our behalf are recognized and rewarded. We want them to know that we both want and appreciate their business. We are persistent in asking for business. Each sale is followed up by the salesperson sending a note or making a telephone call. We let the customer know how valuable it was for the salesperson or how it allowed the salesperson to do something special for a family member.

Survival

Dunmire tried to build what he referred to as a *basic company*, which can survive any financial crisis. He described basic companies as having the following characteristics:

- Disciplined companies that can rise to challenge and competition
- Entrepreneurial companies with strong, decisive leaders and a lean work force
- Companies that have developed quasi-monopolistic markets that allow high profit margins

- Sales-oriented companies that know how to exploit the gullibility of others
- Objective companies that know how to minimize risk
- People-oriented companies that understand their employees and know how to control and direct them

Dunmire was a firm believer in the economic theory that major depressions and recessions come in cycles, and as poorly managed companies fail, well-managed companies feast on the spoils. One source of his vision is attributed to Peter Drucker's five conditions for survival of an enterprise described in the preface.

In implementing his survival methodology, Dunmire goes on to explain:

> Growth Industries is a very disciplined organization. We work hard at it. We are like a combat organization. We don't have competitors. We have pretenders. We have carved out a niche that precludes competitors. We carved the niche through discipline. Even without competitors, we continue to be disciplined. We don't want to give up our advantage.

In discussing sales, we learned about Dale Carnegie's influence on Dunmire. The other important influence was Niccolò Machiavelli and his reference to assigning blame and instilling fear. Dunmire routinely instilled fear and blame as a reaction to undesirable behavior by any of his staff. In looking at his own behavior, he recognized that one of his early failings was a lack of fear leading to such foolish actions as robbing a bank. He certainly learned the value of fear in prison.

Management

Dunmire's only management training was in the military. Dunmire looked at the practice of instilling fear and blame as an obligation, much like Gregory Peck in the World War II movie *Twelve O'Clock High*. Gregory Peck was assigned to lead a shoddy bombing crew. His crew was almost in rebellion but ultimately learned that his discipline led to their safety.

Dunmire instilled fear and blame whenever an obvious infraction or misjudgment occurred from one of his employees. The punishment was direct and intended to have an impact without being harsh or unusual. With the caveat that punishment should be dealt with at its occurrence, it sometimes took place publicly, something that clearly is not recommended by most management pundits. Dunmire considered alternatives, but he decided that his decision was the best alternative.

Discipline was paramount at Growth Industries. As Dunmire explained,

> To initiate discipline, you go through something like boot camp. No one can live forever in boot camp, so you have a system of procedures and group cohesion processes to sustain the discipline. When the discipline breaks down, you almost go back to boot camp. I use the analogy of the guy spinning plates. Just when the discipline plate starts to slow down, I put on my "mean" Del Dunmire hat and give the sticks a few more turns.

There was never any question about who ran Growth Industries. In taking time to hire people, Dunmire made clear that candidates understood his management style and actions. He also differentiated where to anticipate discipline issues:

> In any organization of any size, you have two groups of workers. Your direct labor group and your support group. They are often referred to as direct and indirect labor. I like to call then productive and non-productive.
>
> The secret to success in manufacturing is to make sure that your non-productive people don't make your productive people unproductive. A direct-labor job is fairly task oriented and repetitive. The job keeps a worker motivated. Plus, you can easily measure direct labor efficiency and productivity. Support people are behind the line performing a variety of non-measurable tasks.

Even when I was consulting with Growth Industries, I knew Dunmire's management style was out of step with the rest of the world. Although I interviewed all candidates, Dunmire had his own system of spending time getting to know a candidate and letting the candidate know Dunmire. Even with the care Dunmire took in evaluating and indoctrinating candidates, there was high turnover.

Once a new employee truly accepted the Growth way of doing things, the employee invariably became dedicated, loyal, and stable. I came to recognize a pattern in Dunmire hiring extremely intelligent people without college degrees who had worked in hourly-type roles in which someone else had responsibility for directing them.

Dunmire was also extremely loyal, and he rewarded the loyalty of long-term employees with exceptional perks such as expensive automobiles, paid-for vacations, and tickets to sporting and musical events. Employees hosted lavish entertainment events with customers and dignitaries, resulting in bonding friendships with significant community leaders.

Planning

Planning played a critical role in Growth Industries. Whether training employees for their sales roles, planning a party, or determining management strategies and projects, Dunmire was an inveterate planner.

> Successful businesses plan continuously to anticipate the day-to-day contingencies that are likely to impact the businesses. For that reason, I have structured Growth Industries so that I will deal directly with midlevel managers and bypass senior managers. In my chain of command, senior managers serve in staff roles as advisors, general planners, and strategists—feeding information to me.
>
> I don't allow my managers to do much long-range planning. We operate as if we are in a survival mode, with little tolerance for mistakes. We have formal meetings in which midlevel managers have specific skills and job expectations and my job is to make myself available and to monitor the system.

When I first discovered Dunmire's approach to bypassing senior management, I was shocked. I always envisaged senior managers holding midlevel managers accountable. Then I realized that he wasn't really bypassing senior managers. The senior managers were in the same meeting and could intervene and contribute to the planning. When the meeting was over, everyone was on the same page.

What I discovered later was equally shocking. In his first position as a line manager, Harold Geneen, as executive vice president of Raytheon, was able to eliminate a communication bottleneck by inviting division managers, who were accountable for performance, to the monthly meetings of group vice presidents. From these meetings, everyone was on the same page. Del Dunmire and Harold Geneen, both outstanding managers, I discovered, were on the same page.

Dunmire was always looking to create monopolistic advantages. The Bowmar oven, a major acquisition that Dunmire engineered through careful planning and negotiation, boosted sales dramatically. The Bowmar oven in the Lockheed L-1011 aircraft only fit into L-1011s. Lockheed manufactured several thousand L-1011s over a ten-year period up to 1980, and the Bowmar Company made a fortune as the original equipment manufacturer. They were set up to maintain their equipment but not to address the replacement parts market.

The replacement business necessitated additional costs of warehousing, special manufacturing, and hiring personnel to maintain what would amount to a very small segment of their business. Once Lockheed stopped production of the L-1011, the profitability for Bowmar essentially ceased. Through intense planning and preparation, the Bowmar addition allowed Growth Industries to create a monopoly that made millions of dollars for years beyond their acquiring costs.

Dunmire realized a need to have expertise in various areas of business and investing. Much of his education was gained from dialogue with his consultants, which included me and three outside CPAs, a personal lawyer, and a corporate lawyer. As such, my role with Growth Industries was unique. I interviewed his key people and had a good grasp of the various parts of the organization. We obviously spent much time discussing company issues, but time was spent also talking about the fields of psychology, business, management, and politics. As Dunmire explained:

> I avidly learn from the people around me, whether they are top professionals or taxicab drivers. In one way or another, I pay for the services, by either paying consulting fees, giving business to those who share information with me, or by a generous approach to tipping.

Dunmire loved to talk and be the center of a group. He had interesting and humorous stories to tell, often ending in an object lesson. It was obvious that he enjoyed others knowing that Growth Industries had its own psychologist, and Dunmire often deferred to me during a discourse. One of his favorite movies was the first *Airplane* in which two hippies are talking "jive talk," and Barbara Billingsley is interpreting what they said. When Dunmire would be describing something to a group and seeing blank faces, he would often say, "Jim A. is my interpreter. Tell them what I mean, Jim."

As much as he enjoyed talking, Del was also an excellent strategic listener. Meetings with strangers, particularly with those in authority or those he met on flights while he sat in first class, were treated as great sources of potential information. He was empathic and a good judge of a person's mood. He developed his own theories and names to explain behavior. For example, he had a homeostasis "balance" theory that recognized when a person seemed unusually cheerful or depressed. He felt a father-figure responsibility to his employees and even to his psychologist.

I had carte blanche to do anything I wanted, and most of my time was spent developing relationships with Dunmire and his key people. I introduced group dynamics and D-Group (leaderless T-Group) concepts, which Dunmire quickly accepted and initiated. I sat in on various group meetings, which I found to be participative, focused, and relevant. Once Dunmire understood and accepted my mission, he made sure to remove any hurdles to its implementation.

For a person who came from humble beginnings, Dunmire was an extravagant spender and tipper. It obviously did not come easily, but it was a strategic move to create an image as a big spender. He felt it gave him a tremendous edge over others afraid to spend. He felt that every dollar he spent had a purpose that would pay great dividends without knowing exactly when or how.

Dunmire gave a wonderful example of the purpose behind his spending:

> My manufacturing company is really a marketing company. We can make the finest precision parts in the world, but if we can't sell them at a worthwhile profit, we might as well close the doors. As a marketing company, we have always spent a great deal of money on entertainment. A lot of companies spend money on entertainment, but we absolutely provide our guests with an ultimate experience. For one thing, the servers and people responsible for providing the entertainment are tipped up front as well as at the conclusion of the entertainment anywhere from two to ten times more than they would normally expect. As you can imagine, waiters and waitresses will almost get into fights to serve me, or one of my salespeople, as a customer. We want the entertainment experience—whether it's dining, an outing, or an event—to be a memorable experience that our

> guests would never permit themselves to indulge because of the cost. It is something they are likely to remember for a long time.

Dunmire was an unusually thorough planner, whether planning the acquisition of the Bowmar oven or planning a casual dinner party. Dunmire had a favorite expression: "the 2 percent solution," which was based on the name of a Sherlock Holmes movie. His planning strategy was to gather himself and relevant employees to make a 100 percent commitment to the plan at hand. Once the plan was finalized, Dunmire personally added his additional 2 percent to make sure the plan was more than perfect.

Although Dunmire made a fortune in business, he also was a successful land investor. Prior to developing his master plan, he contacted George Lehr, the banker who called his loan in 1979, forcing him to put Growth Industries into bankruptcy. Dunmire was interested in following the model of the J. C. Nichols Company in Kansas City, the developers of the Plaza shopping center, the first major shopping center in America. George Lehr evaluated investments exactly as J. C. Nichols evaluated them in a previous generation, buying land far out from the city and waiting for the city to move out to the land.

Dunmire started investing with his standard investment philosophy: buy low when properties are cheap. Dunmire bought approximately four mostly contiguous square miles of farmland, on both sides of the state line separating Kansas and Missouri. He also bought around fifty properties in the rural town of Harrisonville, Missouri. Some of his acreage held gas wells that provided service to adjacent communities. He ultimately sold his wells for a $10 million profit and sold many of his farms for significant gains. He saw the Harrisonville project as a long-range endeavor to keep him active and a legacy for his heirs.

Dunmire saw successful business as simply dealing with basics. He felt the country would eventually revolt from the technology generation and look to identify with basic living in the past. He saw Harrisonville as a sort of Knotts Berry Farm that would take patrons to a past generation.

As Dunmire disengaged from Growth Industries and his son Mark took over the active management of the business, I stopped working with the company. Dunmire and I remained friends, and we saw each other regularly, usually discussing one of his ideas or a current crisis. He was divorced for a second time and actively dating.

Del Dunmire died of pneumonia July 5, 2016, at the age of eighty-two. His obituaries in the *Kansas City Star* and *Wall Street Journal* were both thorough and enlightening about his career. Following his instructions, his family bought him a plain pine casket and hauled it in the back of a GMC pickup truck to his farm in Drexel, Missouri. They buried him next to his son, James Michael, who died in a 1987 car accident.

Dunmire was an uncanny predictor of economic trends. He was an avid reader and adept at plying knowledge from his consultants and associates. As an investor, he always bought low and sold high. Dunmire attributed his financial success to simply following basic guidelines. In times of financial crisis, his mantra was always "a return to the basics."

Around the turn of the century, with technology changing the face of the economy, Dunmire foresaw a serious recession on the horizon. He also saw a great opportunity for knowledgeable entrepreneurs.

ABOUT THE AUTHOR

James P. Armatas has enjoyed a fifty-year career as a psychological consultant to a diverse group of successful CEO clients and their companies. With a background in clinical counseling and organizational psychology, Armatas has also held positions in the United States Department of Veterans Affairs as an instructor and visiting professor in the Department of Psychology at the University of Kansas, and as the owner and CEO of Alvarado Manufacturing Company, Inc.

To request an evaluation copy of the complete book, please visit www.JamesArmatas.com or email James at jparmatas@hotmail.com.

CONTENTS