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The Business Journal Interview

How Igloo's CEO transitioned from battlefields to boardrooms

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Mark Parrish, president and CEO of Katy-based Igloo Products Corp., rolls up to work every day in a black 2015 Wrangler Sahara with his company's logo on the spare tire. When Parrish took the job in 2015, he led a rebrand effort to associate Igloo with fun. As CEO, Parrish sees himself as the head of that mission.

Parrish, 51, grew up in West Virginia in a family with deep coal mining roots. His family was also patriotic. He graduated 10th in his class at the U.S. Military Academy — two years after his brother did — and served for about six years flying Apache gunships, earning a Bronze Star Medal and the Air Medal for Valor. He held several higher executive jobs after his service before moving to Texas to lead Igloo. He ended up at Igloo after developing a relationship with someone who would become a managing partner of the Washington, D.C.-based private equity firm that bought Igloo in 2014.

Parrish still has the army in his blood — at Igloo's massive headquarters and warehouse on Interstate 10, he addresses people who are retired from the military with their former titles and salutes them as he passes by. He also wakes up at 4:30 a.m. for daily physical training.

Parrish spoke with the Houston Business Journal about his service, how he arrived at Igloo and what's next for the 70-year-old cooler manufacturing company.

What about your military background prepared you for the corporate world? It's all about people. Every enterprise is made up of people, processes and technologies. The latter two can be bought or replicated. But the true competitive advantage is people.

In the military, we focus on developing people with a mission and a sense of duty to others. Those skills are all transferable, but some people struggle with making that transition. From my perspective, I thought I could make a difference by virtue of leading people. What enterprise doesn't need that?



DANIEL ORTIZ/HBJ

Mark Parrish, president and CEO of Igloo Products Corp.

How would you describe your management style? Servant leader. For me, management is a fully owned subsidiary of leadership. Management is solving infinitely complex challenges with finite resources, but leadership is taking people to a place they otherwise wouldn't go alone. What I needed to learn when transitioning from the military was how to use those skills in the commercial sector.

What does your management style look like in your day-to-day interactions? I believe in (management consultant) Peter Drucker's statement that "culture eats strategy for breakfast." I spend my time with the executive team at Igloo defining a multiyear strategy for addressing the challenges of the marketplace. But every day I embody the cultural norms of building commitment to that strategy.

You graduated from West Point and MIT. You worked at numerous companies. Why did you come to Katy to work for Igloo? About 17 years ago, I worked with someone who would become one of the managing partners of (Washington, D.C.-based international private equity investment firm) Acon Investments LLC, the owners of Igloo. It's that relationship that brought me here. I had options, but I chose to be here. I'm humbled to work for this 70-year young company.

What about Igloo interests you? As evidenced by growth in the sector, it's remarkable how much opportunity there is for this brand and company. Igloo plays in a target-rich environment from brick and mortar to e-commerce opportunities.

I enjoy the science of thermal preservation and mobile hydration. I have a degree in mechanical engineering.

How many coolers do you have at home? When I started with the company, I had three. Now my cars are parked outside the garage at home (because it's full of coolers). I'm what is referred to as a "super user."

What's your regular exercise? I'm up at 4:30 a.m. regardless of the time zone, and I still do physical training. It's changed through the years. I do calisthenics, aerobics, isometrics. I try to keep it gentle on the joints. It's a 21-minute aerobic and 21-minute anaerobic routine, and then I'm out.

I can do it anywhere: hotel room, apartment or house. I just need 9 square feet to do my routine.

How does Igloo see itself? We're a service company — we remove the need for power and plumbing.

Rtic and Yeti are both based in Texas. Why are so many cooler companies in the Lone Star State? Texas is a great location for commerce in general, and the products are in part made from oil.

How does Igloo compete with these new companies? They've proven to us that there's an untapped opportunity for our brand. There's a lot of room to be occupied between their offerings and price points and ours.

How does technology affect your business? You may have seen other, high-technology coolers. But there still is something magical about the simplicity of thermal preservation: hot stays hot, cold stays cold. The idea of "I just want my cooler to be a cooler" resonates with our consumer. We're keeping it simple.

What's it like recruiting at Igloo in Houston? It's a competitive market. With the economy in a relatively healthy condition, there's demand for human capital. There's plenty of construction around the Grand Parkway and lots of industry coming to Houston. All of that is competing for the same employee base. We have a "we're hiring" sign on the side of our building.

How has the oil slump affected Igloo? More people reached out to us for work, but that has since subsided. A year ago, there were far more people reaching out to us from the oil sector than today. Fewer folks are reaching out directly, and we find ourselves in recruiting mode.

What keeps you up at night? The price of oil. In general, it's variables we can't control.

What's the best piece of advice you've gotten? When I was in basic training, my father told me to take it one day at a time. And if that's too much, one hour will do. If we get wrapped up with what's going to happen, we lose the moment of being present. That's served me well on battlefields and in boardrooms.

This interview has been edited for length and clarity.

Mark Parrish

President and CEO of Igloo Products Corp.

Age: 51

Lives in: Katy

Education: Bachelor of Science in Operations Research Studies at West Point; Massachusetts Institute of Technology-School of Engineering for a Masters of Science in Mechanical Engineering

Birthplace: Martinsburg, West Virginia

Family: Wife, Michele, and three kids

Recently read: "The Servant" by James C. Hunter

Igloo Products Corp.

HQ: Katy

Building Size: About 1.8 million square feet

Owner: Acon Investments LLC

Founded: 1947

Employees in Katy: About 1,200

Sold in: 70 countries

Igloo's ownership through the years

1947

Houston investors found Igloo Manufacturing Co. as a manufacturer of metal water coolers for oil field and construction workers.

1960

Igloo merges with Production Tooling Co. and its Nashville-based sales and marketing arm, the John T. Everett Co.

1961

The merged firm's name changes to Texas Tennessee Industries.

1971

TTI changes its name to Igloo Corp.

1972

Igloo is acquired by The Coca-Cola Bottling Co. of New York.

1980

Houston-based Anderson, Clayton & Co. acquires Igloo for \$46.6 million.

1986

Quaker Oats Co. buys Anderson Clayton.

1987

Igloo Holdings Inc., organized by the First Boston Corp., buys Igloo Products Corp. and Impact Extrusion Inc. from the Quaker Oats Co.

1996

Illinois-based Brunswick Corp. buys Igloo for \$154 million in cash.

2001

California-based Westar Capital LLC buys Igloo from Brunswick.

2008

Connecticut-based J.H. Whitney & Co. acquires the company from Westar Capital LLC.

2014

Washington, D.C.-based Acon Investments LLC buys Igloo from J.H. Whitney & Co.

Sources: FundingUniverse.com, New York Times, Houston Chronicle, Houston Business Journal

Jack Witthaus

Web producer

Houston Business Journal



