



If I Knew Then... Chris Hurn

November 21, 2016


IF I KNEW THEN...

In this ongoing series, we ask executives, entrepreneurs and business leaders about mistakes that have shaped their business philosophy.

Chris Hurn

FOUNDER AND CEO, FOUNTAINHEAD COMMERCIAL CAPITAL

By **Hope Winsborough**

 @HopeCentralFl



About the company:

Fountainhead Commercial Capital is an Orlando-based, privately owned and operated commercial lender that helps business owners create wealth by investing in their own facilities. Fountainhead assists with long-term, below-market, fixed interest rate loans to small and mid-sized businesses using the Small Business Administration's 504 program.

The Mistake:

I probably shouldn't have sold my first business. But I didn't realize how much I would learn from starting over.

I started my [first commercial loan venture] in 2002, and it was a tremendous success. We were on the Inc. 500 list of fastest-growing companies in America three years in a row. We had the stereotypical hockey-stick growth. And then the recession hit. We ended up selling to a local community bank in 2010. I wouldn't quite call it a distressed sale, but we certainly had our backs to the wall and felt like we needed to do something.

I never really felt very good about it. Even though they left us alone for a few years, eventually they wanted to sell the bank. [Since then] I've come to the conclusion that there's no such thing as a merger, only acquisitions. You're either the acquiree or the acquirer.

So I decided to start over, in the same industry. I really looked at this as an opportunity to do some things differently. Not everybody gets this opportunity in their corporate careers to start anew and look back on how they had been doing things and getting a chance to hit

the reset button. And that's what I did, and that's where I learned my new lessons.

“ You really are partly dependent on others, and no one is going to operate on your time frame. ”

The Lesson:

These lessons are really applicable to anyone who starts over. The first is you really are partly dependent on others, and no one is going to operate on your time frame. In our line of work – whether referrals or vendors – nobody operates on the same clock. Partly, there are a tremendous amount of financial regulations now that weren't around in 2002. And we're a little bit outside the box. So that can be a huge frustration. The only thing that overcomes this is just tenacity, just grit. I probably didn't have as much of an appreciation for that the first time around.

The second lesson is about follow-up. Because follow-up, I believe, is about 80-90 percent [of success]. And this has become a culture for us, that attentiveness. It's not really prevalent in our world. You don't think of lenders, commercial banks or otherwise, as having great customer service. As a non-bank, direct lender, we can really differentiate ourselves this way. I don't think we did it as much before. In starting over, I put a huge emphasis on this aspect, and it's made a world of difference.

And lastly, genuineness is key. We're not a huge shop. I can't hide behind some corporate logo or anything like that. What's become very apparent to me is to be as authentic as possible. It's one reason people like to work with us – because we don't BS people, not telling people what they want to hear but telling it like it is. What you see is what you get with us.

Follow Chris Hurn on Twitter at [@thechrishurn](#).

Photo courtesy of Chris Hurn