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## What It Means to be an Entrepreneur

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## WHAT IT MEANS TO BE AN ENTREPRENEUR

*Session Chair – Lawrence Herman*

*Speaker – A. Malachi Mixon, III*

### INTRODUCTION

*Lawrence Herman*

MR. HERMAN: I would like people to gather so we can start the afternoon. Please come in and be seated. Ladies and gentlemen, we want to start this afternoon's session.

My name is Larry Herman, and I have the privilege of presiding this afternoon and introducing our speaker. Those of you who are old hands at the Institute conferences and those that may be new this year, I think will appreciate not only the depth of the issues that we examine, but the quality of the presenters.

The Institute takes pride in seeking out and obtaining for those who attend the best people in the business and the best people we can find, people who will give presentations of quality, and today's speaker is no exception.

In fact, Mal Mixon is a person of extreme qualifications to speak on what it means to be an entrepreneur. And we have handed out biographies. They are in the material, and I don't mean to read in detail Mal's biography, his background, and experience, but let me tell you, if you look at the first paragraph in his biography, it tells the whole story.

As you know, he is the chairman and CEO of Invacare Corporation, a leading manufacturer and distributor of healthcare products in the healthcare industry.<sup>1</sup> But when he began with them 27 years ago, the annual sales were \$19 million, and today those sales have reached \$1.5 billion.<sup>2</sup>

So that tells you a lot about his ability to speak of entrepreneurship. He holds both his B.A. and M.B.A. from Harvard.<sup>3</sup> He is a director of a number

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<sup>1</sup> About Us, Invacare Corporation, [http://www.invacare.com/cgi-bin/imhqprd/inv\\_company/company\\_info.jsp?s=0&area=Main&WT.svl=topNavLink9](http://www.invacare.com/cgi-bin/imhqprd/inv_company/company_info.jsp?s=0&area=Main&WT.svl=topNavLink9) (last visited Oct. 12, 2007).

<sup>2</sup> *Id.*

<sup>3</sup> Our Officers, Invacare Corporation, <http://www.invacare.com/cgi->

of listed companies on the New York Stock Exchange and is someone who can lead us through the discussion this afternoon and tell us about what it means to be an entrepreneur.<sup>4</sup>

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bin/imhqprd/inv\_company/officers.jsp?s=0 (last visited Oct. 12, 2007).

<sup>4</sup> See Officers and Directors Detail of Invacare Corp IVC (NYSE), Reuters, <http://stocks.us.reuters.com/stocks/OfficersDirectorsDetails.asp?rpc=66&symbol=IVC&officeID=33635> (last visited Oct. 12, 2007).

\* A. Malachi (Mal) Mixon, III is Chairman of the Board and Chief Executive Officer of Invacare Corporate (IVC:NYSE), the leading worldwide manufacturer and distributor of medical product for the home health market. 2005 sales were \$1.5 billion. Mal led a leveraged buy-out of Invacare in 1979, when sales were \$19 million. Mal serves on the boards of The Sherwin-Williams Company (NYSE), The Lamson & Sessions Company (NYSE) and Primus Venture Partner, L.P, a Cleveland leveraged buy-out company. Additionally, Mal has been an active investor in several successful Cleveland-area ventures, which became public companies including Royal Appliance Manufacturing Company (NYSE) and STERIS Corporation (NYSE). The American Association for Homecare (AAHomecare) presented Mal with the 2006 Humanitarian Award in September, recognizing his industry leadership. Also, during 2006, Mal was honored by the NAACP Cleveland Branch as the recipient of the 2006 Freedom Fund Award and the Lorain County Urban League presented Mal with the Whitney M. Young Humanitarian Award. In November 2005, the National Conference for Community and Justice (NCCJ) presented Mal with its 2005 Humanitarian Award and the Juvenile Diabetes Research Foundation (JDRF) honored Mal with the 2005 Living and Giving Award. Mal and his wife, Barbara, were honored in November, 2003 by the Achievement Centers for Children for their civic and philanthropic contributions to Northeast Ohio. In 2002, Mal received the Business Statesman Award from the Harvard Business School Club of Northeastern Ohio. He received the American Association for Homecare Leadership Award in 2001 in recognition of his dedicated leadership in promoting sound public policy affecting homecare providers and manufacturers. In addition, he received the Distinguished Citizen Award from the Greater Cleveland Council, Boy Scouts of America. He was honored as the Master Innovator at the 2000 Anthem Blue Cross and Blue Shield/Small Business News Business Conference. In 1999 and 1992, Mal was awarded the International Business executive of the Year Award by The Cleveland World Trade Association. He was honored by the National Multiple Sclerosis Society with the Hope Award for distinguished civic and community service and the Student Free Enterprise (SIFE) organization presented him with the America Free Enterprise Legend Award in 1997. Mal was inducted in 1996 as a charter member into the Cleveland Business Hall of Fame. The Paralyzed Veterans of America honored him with the 1996 Corporate Patriot Award in recognition of his significant commitment to the PVA and to all those who have sacrificed in defense of our country. The National Society of Fund Raising Executives Greater Cleveland Chapter honored Mal in 1995 as Outstanding Philanthropist. In 1992, he was awarded the Inc. Magazine Master Entrepreneur of the Year Award for Northeast Ohio. The Harvard Business School Club of Cleveland honored Mal with the Dively Entrepreneurship Award in 1984. A graduate of Leadership Cleveland (1986), Mal's current civic activities include serving as Chairman of the Board of Trustees of The Cleveland Clinic Foundation and the Cleveland Institute of Music. He also serves on the Visiting Committee of the Harvard Business School and the boards of the BioEnterprise and MWV Pinnacle Capital Management, a fund investing in minority ventures. In 1992, Mal established a chair in entrepreneurial studies at the Weatherhead School of Management at Case Western Reserve University in Cleveland, Ohio. In 1997, he established a Mixon Scholarship in each new freshman class at Harvard College for student from Oklahoma and Northeast Ohio. Originally from Oklahoma, Mal is a graduate of Harvard