



Prosperity from Within

Austin Caperton, President
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As president of Caperton Inc., Austin Caperton provides services to clients including strategic direction and assistance with mergers, acquisitions, disposition and financing.

Mr. Caperton has served as president of Caperton Energy Company since 1989, generating and managing numerous transactions for clients and consulting on a wide range of management functions, including operations, sales and finance.

He also is the CEO of Beckley Feed & Hardware Co., a power equipment dealership, and the president of Jobs Foundation, Inc., a non-profit economic development corporation dedicated to providing more and better jobs for southern West Virginians.

Caperton previously served as president of the West Virginia Resource Group for A. T. Massey Coal Company, as well as vice president of operations for Tennessee Consolidated Coal Company.

In 1976, he began work with Slab Fork Coal Company, founded by his grandfather, ultimately serving as its president from 1980 to 1983.

He is a former president, director and co-founder of West Virginia Kids Count Fund, a non-profit corporation dedicated to improving the lot of at-risk children in West Virginia that works with the national Kids Count Fund.



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Merriam-Webster Online defines prosperity as, “the condition of being successful or thriving; especially: economic well-being.” According to the same source, “prosperity,” as a word, came about in the 13th century, which means we gave this good feeling a name 800 years ago!

So how do we become successful and thrive? I believe we often forget one of the quickest and surest ways: the growth of existing businesses. Many of you have been involved in economic development activities during your career. You have learned that there are basic fundamentals which must be in place for communities to thrive. We universally accept that there must be exceptional education at all levels. There must be favorable living and working environments. There must be an infrastructure which provides transportation, communication, recreation, medical and retail needs to businesses and individuals. Guess what? These fundamentals are already in place throughout our region. And they often are created in some unusual places, without necessarily expending large sums of money.

Here is an example: My great-grandfather moved to what would become Slab Fork, West Virginia, in 1907. There was no road. There was no railroad. There was no town. Within a few short years, he was able to create a pocket of prosperity. There was a community of 1,000 residents. They worked, had families, went to school, shopped at the store, rode the train to all points of the compass, went to the

movie house, attended one of many churches, played sports and generally lived happy and prosperous lives. They thrived!

All this happened without an interstate highway or a Wal-Mart, and without government assistance. And this example is not rare even today. Look around your community and see what the key business leaders in your community have done for that community.

Look at what Buck Harless has done for Gilbert, West Virginia. Look at what Ike Morris has done for Glenville, West Virginia. Look at what Lawson Hamilton did for the Kanawha Valley in West Virginia. Look at what Richard Adams and United Bank have done for Parkersburg, West Virginia. Examples abound.

So if you own and operate a business, you possess a clear pathway to prosperity for yourself, your community and your state. And if you can grow your business successfully, it is all for the better for the rest of us!

Growing a business is not necessarily an easy task. But like any other task, it is much easier if one is prepared for growth. And the most common hindrance to growth I discover in analyzing and dissecting businesses is not being prepared. So what should you do to get prepared?

The very first and fundamental question you should ask yourself is whether you have



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the right people for growth. It is very common for a business to reach a revenue plateau with a core group of key individuals and find it difficult to grow. Stalled growth can be a function of everyone being too busy, but often additional skills are necessary. So maybe you should put off that new bulldozer for a while and consider investing in additional training or new personnel with additional skills.

The second question you should consider is whether your capital structure is ready for growth. The issue here is whether you have, or have access to, funds for growth. If you do not have a surplus of cash, you need to get your balance sheet squared away and in the best possible shape before you seek funds.

Finally, I think a key question should be whether there exist potential business combinations that would facilitate growth. Many of us live in a rather rugged area of the country that requires a certain amount of stubborn independence to get going and be successful. But if you think outside the box and are willing to be creative, there may be additional opportunities for

growth in joining with others. A friend of mine once told me that when things were not going well he usually didn't have to look beyond the mirror to find the problem. So if you want to grow, look in the mirror first – then get ready, get set and GO!

Remember, your business growth can be a path to our collective prosperity. ♡