

Chris Hayes

No Big Deal

In the early 1960s in Albany, New York, sixty residents of a nondescript apartment complex came to find that they could rely on the prompt delivery of their morning newspaper every single day, without fail. Even when several feet of snow blanketed the ground, their 11-year-old newspaper boy could be seen hauling a toboggan heaped with publications the half-mile from his house to make sure the people counting on him were not let down. At six o'clock every morning, he'd place the papers quietly outside each apartment, careful not to wake up the inhabitants inside.

Anyone who looked closely could tell Chris Hayes wasn't yet old enough to officially run a paper route, but he had signed up under his older brother's name, and would successfully manage the task 52 weeks a year over the next four years. Twice a month, he would collect the payments, receiving generous tips for his dependability. "It was my first experience running a mini-business, and it taught me not to be afraid," Chris remembers. "I began conceptualizing starting a business as 'no big deal'—all I needed to be successful was newspapers and customers."

Chris's consistent and exemplary work ethic caught the attention of the apartment complex's owner, and when he started high school, he was offered a job on the maintenance staff during the summers. He got acquainted with mowing lawns, and with the money he had saved up from delivering newspapers, he bought his own lawn mower and started a small business with a friend caring for around eight lawns during the summer. "Again, starting a business was no big deal," he reflects. "All we needed was a lawnmower and some customers. Those early experiences really solidified the entrepreneurial journey I've been on ever since."

Now a Chair of Vistage International, with

a combined three decades of experience starting and leading both a business and a bank, Chris has truly hit his stride as an influencer of influencers and a community mainstay. "No matter which hat I'm wearing, my job is to help business leaders grow their companies by providing the support they need—whether through guidance or financing—to create jobs, grow the economy, and realize their dreams," he says.

With an extensive history in engaging with businesses of all variety and scope, Chris's main goal today is involving himself in companies that form the fabric of their local communities. It's a mission that resonates with the wholesome feel of his own upbringing in Albany, New York, where he enjoyed an idyllic childhood shaped by parents he aspired to mirror in bringing up his own three boys. His father was a lawyer who had grown up during the Great Depression the youngest of five children, graduated first in his class, and gone on to college at Princeton. His mother stayed at home to raise Chris and his two older siblings, creating a very stable and loving home environment with very little discord. The only conflict to speak of was the intense rivalry that formed between Chris and his brother, who was four years older and seemed to win at everything. "Through my childhood, I developed a strong competitive streak and a real distaste for losing," he remembers. "I think that played into the desire to run my own business and be in charge of myself."

Education was a top priority for his parents, and Chris was intensely competitive when it came to sports. He attended a private boys' school and would rush home at the end of the day to ditch his backpack and join the neighborhood kids in playing pickup baseball, football, hockey, or basketball until the dinner bell rang. Basketball



was his main passion, until he transferred to a military school for high school and ultimately didn't make varsity. He hated the rigid authoritarian environment of his new school with its drills and marches, but he found redeeming qualities in his charismatic English teacher, Mr. Nash, and in an internship at the New York State Legislature.

Chris applied to a couple schools for college, but as graduation neared, he received only Waitlist letters. At the time it felt like a crisis, but in retrospect, it was the best thing that could have happened. Around that time, his father took a business trip to Washington, DC, and happened to tour the campus of Catholic University. He found that they had a delayed application deadline, so Chris applied, even though he had never been to DC. This time, he got in, and from the beginning, he fell in love with the school and the city it called home. "If I'd gotten in to another school, I never would have ended up in DC, and I can't imagine what that life would have been like," he says.

During his freshman year, Chris lived on campus, went to football games, and developed an interest in the school's award-winning debate team. He decided to major in politics, but he found himself still searching for something that truly engaged him intellectually. After his freshman year, he decided to move off-campus with some friends, which distanced him somewhat from the college experience. Instead, he got a job as a waiter in a restaurant on the Southwest waterfront—perhaps one of the best business trainings he's ever encountered. "It was a fast-paced environment where I had to constantly prioritize and then reprioritize to get things done and serve people," he recalls. "I excelled, and I realized that I really love that aspect of serving people, of getting quick feedback, and of having money in my pocket at the end of the night."

When Chris graduated, he landed a legal research job through the Help Wanted section of the *Washington Post*. The firm's owner was in his early thirties and had left his previous employer to start his own business, and after getting to know the dynamics of the operation, Chris began to feel that he could do the same thing. In December of 1981, less than a year and a half after he graduated from college, he decided to pursue the entrepreneurial leaning that had appealed to him ever since he was a kid delivering newspapers. He subleased an office at 444 North Capitol Street,

hung his shingle in January of 1982, and Research Information Services was open for business.

Chris can still remember how his knees were shaking when, as a 23-year-old, he showed up at a New York City law firm to make his first sales call. He had never taken a business course in college, but he held on to the concept he had cultivated earlier in life—that starting a business was no big deal so long as you had a product and a customer. He was also in the process of getting married, and he knew that his pre-mortgage, pre-children life would never be more amenable to taking the leap. So he cultivated his pitch: a business to provide law firms with information from government agencies at a time when SEC filings and court records weren't available online yet. He would copy the documents and mail or fax them to his clients.

That first year, the company landed three law firm clients and made \$28,000 in revenue, which meant no salary for Chris. He was discouraged, and his commitment was further tested when he dragged himself to a trade show in Houston and manned his exhibition booth in a parking garage for twelve hours a day over four days. "They were the longest days of my life," he recalls. "But I made a very important relationship with a New York firm that would prove crucial. Dependability was one of the most important aspects of success in that business because people have to count on you in order to deliver for the people who are counting on them. So I worked to build trust, one person at a time."

As he worked to build those relationships, Chris had to borrow money to keep the business going. But in 1983, the economy began to pick back up, and the company made \$150,000 in its second year. From there, the company's success picked up. It only hit a bump several years later, when the SEC's electronic filing system EDGAR reduced Chris's revenue stream by almost half over an 18-month period. "It was a terrible time, but I resolved that the next time a new technology swept across my industry, I'd be out in front of it," he says. "I knew that's what it would take to survive."

That opportunity came in 1995, when Chris anticipated the federal courts' shift toward an internet bulletin board system. He pulled together a team to create a website that would collect the data from docket sheets across the web and compile it into a searchable html format.

Research Information Services changed its name to CourtExpress, and when the service went live in March of 1997, it became a subscription-based company that helped attorneys perform better by alerting them when a client is sued prior to the client being served. The software monitored every federal court in the country and sent an automatic notification to subscribing firms, which could then reach out to the client. Chris's team then used the data to build a suite of tools to help lawyers understand trends in a judge's prior rulings. "We reinvented the business, creating something of value that others wanted to acquire," Chris explains. "When I sold it in 2005, we were doing business with over three quarters of the market with a team of about 35 employees."

In considering what the next chapter of his life would hold, Chris knew he wanted to go local. His business had sold to major law firms primarily in New York, Los Angeles, San Francisco, Washington, and Chicago, and he wanted to be engaged in his surrounding community for a change. He also noted that, in his 25 years as a business owner, the only positive experience he'd had with a bank was when he was working with a small local bank. "They took the time to get to know my business and what my needs were," he says. "I wanted to start a small bank in the Washington area that could provide this service to business owners like me."

Chris was connected with a group from the Lehigh Valley in Pennsylvania, who had started two banks and were looking to launch a third in the DC metropolitan area. They needed help building a board, finding local investors, hiring a CEO, and getting the venture off the ground, so Chris decided to join forces with them. They put together a board with Chris as the Chairman, found the right CEO, and began focusing on organizational activities. By November of 2007, they had raised \$20 million in capital and secured their charter, opening their doors that month as Revere Bank.

"The word 'community' is key when you're talking about community banks," Chris explains. "They're local businesses that bank local businesses and then use their capital and deposits to fund other local businesses. We at Revere Bank live in the communities we serve, and we're proud that the bank is an important economic driver of those communities. Throughout history, banks have been a foundational economic driver of our

country. Revere is part of that tradition."

When Revere opened its doors, Chris and his team focused on securing the bank's internal processes and systems prior to any focus on growth. Their service offerings were modest, which guaranteed any expansion was controlled. "Our top priority was getting good before getting big," Chris explains. "We wanted to make sure our systems, processes, and people were right, and that we set up a strong credit culture."

When the 2008 financial crisis began to rock the country, Revere found itself one of the only banks willing to lend when larger, more established institutions were sharply reducing lending. The Revere team didn't spend a lot of time worrying about the fluctuations of the broader economy, focusing instead on attracting good customers with solid loans. Once its processes, systems, and foundation were in place, rapid growth commenced. They hired a president in 2010, and the growth began to feed up itself, like a snowball rolling down a hill. With five brick-and-mortar branches across Maryland, Revere became the fastest organically growing bank in Maryland.

With around \$775 million in assets today and a lending limit just under \$8 million, Revere can cover about 75 percent of the loans originating in the US—a success resulting from its world class leadership and management. "What I've relearned at Revere is that exceptional leadership delivers exceptional results," Chris affirms. "It's the critical piece. Having great leadership is essential to success, because business plans, technology, and capital don't get things done. People get things done."

These are lessons learned through Chris's six years as a member of Vistage International, a coaching organization for some of the world's most prominent business leaders. When he joined back in 1990, Chris had 40 employees in offices around the company, yet he had the sense that he was reaching his limits. "Within a year of joining, I realized I was acting as the COO of the business, not the CEO," he says. "I was focused on getting more clients and making payroll, which was fine for a growing business, but it wouldn't have been sustainable long-term. I was focused on P&L, when I needed to be thinking longer term and focusing on the balance sheet."

As a Vistage member, Chris learned to think not in terms of surface level issues, but in

terms of the root problems that underlie them. He developed budgets and a business plan, and around the time he sold his company, it was suggested that he become a Vistage Chair. He launched his first chief executive group in 2006, and in 2009 he took over a Key Group to develop key leaders, CFOs, and VPs. In 2014, he took over his third group, a small business CE cohort. "I like meeting people who are running businesses," he says. "When they join Vistage and I see them progress to becoming better business leaders, that's even more rewarding. My job is to create the conditions that allow them to reach their goals sooner and more fully than they could have on their own."

In Chris's personal life, his wife of 18 years, Elisabeth, has created those conditions for him. When they married, his three sons were in third, fourth, and eighth grades. Elisabeth welcomed the whole family into her life completely, quitting her job to become a consultant so she could be there for the boys when they got home from school each day. She now works full-time on marketing communications for FINRA, while also running an entrepreneurial venture representing artists and helping to sell their work. "We were talking just this morning about how blessed and lucky we are," Chris says. "And we're very proud of what our grown sons have been able to accomplish so far in their careers."

In advising young people entering the working world today, Chris observes the rapidly changing nature of the world, which means

childhood paper routes and lawn mowing businesses are growing rarer and rarer. As the past becomes more remote, he urges us to look toward the future. "Imagine the life you'd like to live, and figure out how to you're going to get there," he says. "But stay flexible, because plans never go as you think they will. Regardless of the direction life takes you, be mindful and make sure you have a direction. And remember that if a goal at first seems insurmountable, one need only begin to build the necessary skills on a smaller scale, day by day. Understanding will come. Wisdom will follow. And before you know it, that goal might just seem like no big deal after all."

© October 2015 Gordon J. Bernhardt. All rights reserved. Reprinted by permission.

— By Gordon J. Bernhardt, CPA, PFS, CFP®, AIF®

About Gordon J. Bernhardt

President and founder of Bernhardt Wealth Management and author of Profiles in Success: Inspiration from Executive Leaders in the Washington D.C. Area, Gordon provides financial planning and wealth management services to affluent individuals, families and business-owners throughout the Washington, DC area. Since establishing his firm in 1994, he and his team have been focused on providing high-quality service and independent financial advice to help clients make informed decisions about their money. For more information, visit www.BernhardtWealth.com and [Gordon's Blog](#).



BERNHARDT
WEALTH MANAGEMENT