

James L. Speros

All on the Line

"As long as I'm the Governor, you'll never play in Memorial Stadium," said William Donald Schaeffer, respectfully yet firmly. Most people would have left it at that. But Jim Speros, a recipient of a Canadian Football League (CFL) expansion franchise, never left things unfinished.

The CFL was expanding by six teams, all to be located in the United States, for the first time in its 120-year history. At the same time, in the fall of 1993, the NFL was expanding their league by 2 franchise teams, with four cities as finalists: Baltimore, St. Louis, Charlotte, and Jacksonville.

Jim had his heart set on giving Baltimore the ball and building a CFL franchise in Charm City, but had to be patient and wait for the two NFL franchises to be announced first. Ultimately, in late October of 1993, Charlotte and Jacksonville each received an NFL expansion team. Baltimore was out, and the city was devastated, but the path was cleared for Jim and the CFL team to restore hope. He put up a \$100,000 non-refundable investment with the CFL, and on December 1, 1993, the Board of Governors of the CFL awarded him a franchise, contingent on a successful lease at Memorial Stadium with the City of Baltimore.

Schaeffer, then the Governor of Maryland and a longtime powerhouse in Maryland politics, saw no realistic path forward for Jim, and told him so in no uncertain terms. Rather than see the city marred by a failed venture of that magnitude, he threw his weight behind opposing the idea, so Jim instead pitched his idea to Mayor Kurt Schmoke and five of the most powerful businessmen in the city. They gave him the green light, and on February 17, 1994—Jim's 35th birthday—the Mayor executed a lease to play at Memorial Stadium on 33rd Street, where the Baltimore Colts and the Baltimore Orioles made history. "Once that happened, things started to fall in place and

gears were set in motion," Jim remembers today. "Everything I had was on the line, and I had to make it work."

Jim had to rely on ticket sales to pay off the \$4 million bond he had been granted, and most people said there was no way in hell he could do it. But in just over two months' time, he sold a whopping 22,000 season tickets, raking in over \$6 million.

Responding to the city's cry for the team they lost in 1984, Jim named it the Baltimore CFL

Colts. And when he realized the Stadium needed to be completely renovated before the start of the season, he rolled up his sleeves. "The Mayor leased it to me for one dollar a year in exchange for a ten percent amusement tax on ticket sales," Jim recounts. "But it was completely dilapidated. The Baltimore Orioles had left two years earlier, and the stadium had been left unattended. There were rodents in the locker rooms, broken down elevators, an inoperable scoreboard

and lights, damaged seats, and an unusable field. It needed \$5 million worth of work just to be safe."

Through a laundry list of techniques including several trade deals and a grant from the State of Maryland's Sunshine Fund for \$2 million, Jim managed to put together \$7 million. By the end of June, he had brought in a new field, electronic scoreboard, computers, and office furniture; renovated the locker rooms, press boxes and offices; and painted all of the stadium seats. By the time he was done, the stadium was completely transformed.

Then, as Jim and the team prepared to kick off the football in late June of 1994, hours before the first preseason game, the NFL was granted a legal injunction barring the CFL franchise from any use of the word "Colts". "We had to spray paint the field, cross the word out on our programs, memorabilia and shirts, and throw



away a ton of merchandise," Jim recounts. "We plowed through roadblock after roadblock. All I wanted to do was put a team on the field. But the NFL wanted to fight me on the name that truly belonged to the City of Baltimore."

Despite these setbacks, the team later known as the Baltimore Stallions made it out on that field for the first game of the season, greeted by the thunderous roar of a record crowd of more than 42,000 Baltimoreans—a scene forever memorialized on the front cover of *Sports Illustrated* in July of 1994. They finished the season with the most wins ever by a professional sports expansion team, going on to become the first and only American CFL expansion team to ever make it to the Grey Cup championship. The following year, the Stallions became the first and only American team in the League's 120-year history to actually win the Grey Cup. Jim stills wears his CFL ring today—a testament not only to the team he built with his own two hands, but to the strength of will that allowed him to do it in the first place

Jim's high-powered career has been vast and varied, taking him to unimaginable heights in sports, real estate, technology, and the restaurant industry. And as different as these ventures have been, his success always comes down to the same set of vitals. "Something was built in me early in life," he says. "I've always had this relentless will to go out there, accomplish my goals, and be the best that I can be, come hell or high water. I've carved my own path and pursued those chances, even when everyone around me said it wasn't possible. For me, success has been about putting it all on line, and then putting my all into making it work."

Jim came to be the founder, Chairman, and CEO of Velocity Restaurant and Hospitality Group, LLC, a marketing, technology and customer service company providing services and infrastructure support for restaurants, after his success landed him in a social circle of dynamic go-getters who had done very well in their own professions. After he joined several other investors in a series of failed baseball and golf ventures, he opted to shift his focus back to his roots. "Restaurants are in my blood," he affirms, hearkening to his youth spent working in his family's restaurant. "I know how to build, develop, hire, operate, and run them, with a bonus structure that incentivizes employees to do their best every day. I know this better than anything else. Herein

lies my passion."

With that, in 2007, Jim decided to open a restaurant in Falls Church, Virginia, called Velocity Five Sports Restaurant and Bar. His vision was to create the Morton's of sports bars, with white tablecloths, nice booths, and multiple TVs. "With time, I scaled that back as I realized that people don't come to sports bars to eat steak—they come to get burgers, wings, and a cold beer to watch the game," he laughs. "Still, the restaurant was well received and very successful right out of the gate, and began hosting live sports shows with ESPN, Comcast, and The Fan radio program."

Within that first year, Jim was approached to buy a second restaurant in Sterling, Virginia by the name of Fox Chase Tavern, and a third called King Street Blues in Arlington, Virginia. He seized the opportunities, turning the businesses around to great success and prompting him to launch a restaurant organization. He then began considering his next move. "In the restaurant business, if you're not growing, you're shrinking," he says. "You have to keep growing to reduce your vendor costs and overall operational expenses, so I decided to look into franchising."

Velocity Five was the most promising candidate, but with its multiple moving pieces of dining, bar, and nightlife business, it proved difficult to replicate. Instead, in 2012, Jim set up a system with his vendor, U.S. Foods, to build a prototype for Velocity Wings, a hybrid version of the restaurant that cut out the dancing, DJ, and live sports shows for a simpler sports restaurant feel that focused on food, family, and fun. He would offer free-range, never frozen chicken wings, certified Angus beef hamburgers, and a variety of fresh salads at a competitive price. The first prototype went live in Purcellville in 2013, and was then successfully replicated in South Riding, Bristow, Manassas, and Lovettsville, Virginia.

The model worked so well that it soon attracted the attention of a private investment group wanting to join Jim in launching several additional units, and there are currently plans to develop ten more Velocity Wing locations in the Northern Virginia marketplace. "I still have the Velocity Five's and they're doing fine, but my focus brand and model now is Velocity Wings," he says.

By the end of 2017, Jim will have racked up five Velocity Wings locations and two Velocity Five locations. He has also created a new concept

called Social House, an American Kitchen and Tap that recently opened its doors to a welcoming South Riding, Virginia community. "We filled a void that was missing in the South Riding community," Jim says. "We offer a menu that features steaks, seafood, street tacos, craft beer, and local Virginia wines, as well as a large selection of bourbons. The new restaurant in South Riding is an 'edgy' concept, but we maintain our values that made Velocity Wings and Velocity Five successful. You need to take care of your customers and have continued training for your employees, or you'll be out of business."

Through the Velocity Group, Jim has the opportunity to put all his abilities and experience to work. He finds the right sites and demographics, opting for shopping centers that do over \$30 million in revenue, and buying up potentially competing real estate when he can. Today, he overlooks development and serves as his own general contractor. "My fingerprints are on everything I touch," he says. Negotiating vendor contracts is particularly important since he made the decision to only offer fresh products including the real money maker, chicken wings. "Building long term relationships with vendors like Pilgrims Food System, which has a main chicken manufacturing plant in Broadway, Virginia, is critical," he points out. "You've got to be able to get the best product year-round. The restaurant business is very competitive. If you can turn a 14-16 percent profit, you are doing very well".

Jim's restaurant acumen stems from the earliest days of his childhood, when he grew up the second of seven brothers and sisters in a boisterous, entrepreneurial Greek family. His grandfather immigrated to America with only a nickel to his name, using grit and hard work to build a legacy of six restaurants, including a famous restaurant in Chevy Chase called the Silver Fox. People thought he was crazy when he later sold everything he had and bought a 150-acre farm in remote Potomac, Maryland, called Normandy Farms Restaurant, in 1952. But he had a vision.

Jim's grandfather converted the farmhouse into a 500-seat restaurant with a large kitchen, private banquet room and seven fireplaces, ultimately developing the capacity to do up to 3,000 dinners a night on holidays such as Easter, Thanksgiving, and Mother's Day. Notable regulars such as legendary D.C. attorney and former owner of the Washington Redskins and Baltimore Orioles

Edward Bennet Williams, as well as sports legends like Vince Lombardi, George Allen, Larry Brown, Vince Promuto and other Redskins, and a family favorite and friend, Frank "Hondo" Howard of the Washington Senators, would frequent their restaurant. Jim's father, who inherited that same work ethic and drive, joined the business and made sure all the kids came to pitch in. "When I was eight, I thought it was fun to go wash dishes," Jim recalls. "We were all excited to be involved, and I loved being around the restaurant, with the fringe benefits of meeting and getting autographs from famous athletes and other people as they'd come through."

As Jim got older, however, he recognized that restaurant work was grueling and labor-intensive—challenges his parents and grandparents always embraced. "When the kitchen got backed up, my father would take his sports coat off, roll up his sleeves, and go cook," Jim remembers. "Being in a family business, you can't be scared to get your hands dirty. My father didn't want any of us following in his footsteps unless we wanted to. He wanted to make sure we had other options."

All through Jim's childhood, the Speros home was filled with family and friends, with big weekend gatherings and holiday celebrations. Family dinner were an undebatable staple of growing up, marking an important time each evening for everyone to convene and communicate. Sports, as well, were a defining factor, and Jim's father got all the kids involved in athletics early. In Little League, Jim first excelled as a catcher and later became an all-star player. He later picked up basketball, but due to his size, he didn't start playing football until sixth grade.

While loving, supportive, and diligently attending every sports game, the Speros parents were strict and regimented, ruling the household with an iron fist. The children were required to work for any unessential material item they wanted, but when it came to getting a good education, no expense was spared. The boys were sent to a Catholic military high school called St. John's College, while the girls went to Holy Cross and Holy Child. Jim had had his heart set on going to the public high school nearby, and disliked that his father forced him to attend a school where he had to wear a military uniform, get a haircut, go to drill and mass, and endure a twenty-mile commute from his house. "I thought my life was

over," he recalls. "I couldn't believe my dad was making me do it."

The school's junior ROTC program was rigorous, but Jim soon found that he enjoyed meeting new friends from all over the region, and by the time he finished his freshman year, he had settled in. The school also had extremely competitive athletes, and by his sophomore year, Jim landed a coveted spot on the varsity football team. "St. John's really built my character and shaped by development," Jim says. "It got me very regimented and organized, and was the bridge that landed me a scholarship to play college football."

The University of Maryland was ranked third in the country in 1976, and Jim set his sights on going there, where his father had played. It was local and familiar to Jim, but two of St. John's graduates had recently dropped out of Maryland's program due to transfers and injury, and the coaches showed little interest in Jim when he visited. But while he was overlooked by Maryland, Clemson University came calling. "I didn't know much about the school, other than that it was 500 miles away in South Carolina and was in the Atlantic Coast Conference," he recalls. "But they saw something in me that other schools didn't. I decided to go where I was wanted. I took that experience and turned it into motivation. I was determined to prove that Maryland was wrong for overlooking me."

Thus, Jim graduated high school a strong, young athlete, confident in where he had come from, where he was going, and who he was. This foundation proved critical when he arrived at Clemson, where he knew no one and was in for a brutal freshman year. His roommate, a tough teammate who had attended Fork Union Military Academy and lived in South Carolina, quit after just one week. "Everyone's all-state when they get there, but you quickly realize that you're just a piece of meat and the low man on the totem pole as a freshman," Jim says. "The alarm went off each morning at 6:00 AM. We'd have three practices a day and come home black and blue to do it all over again the next day. There were definitely days I looked in the mirror and wondered what I was doing there, but I resolved to dig in and work through it. You pull together as a team, and in the end, it makes you better."

Each day, Jim would find another reason to keep trying. And once he finally had his

freshman year under his belt, things took a turn for the better. "That summer, I stayed in Clemson and worked out in the weight room, determined to improve," he says. "I wanted to show Charlie Pell and Danny Ford, the head coaches that recruited me, that they had made the right decision in bringing this guy in from Maryland. My sophomore year, I finally got on the field on Special Teams and was recognized by my peers when I was voted Team Captain for the ACC Championship game against Maryland in none other than College Park. I remember the Terrapins sent all their seniors out on the field for the opening coin toss, but because I was the only player from Maryland on the Clemson team, I was sent out to represent our team alone—a huge honor. When they flipped the coin, I made the winning call, and Clemson went on to win 28 to 24. To this day, that coin is still a prize possession of mine that symbolized how I carved my own path. I never gave up. I was fortunate to be a member of four Bowl teams, including being on the 1981 National Championship Team where we defeated Nebraska in the Orange Bowl."

Football was Jim's whole life through those years, but thanks to his parents' watchful eye, he was careful to never let his grades slip, finishing Clemson with a business degree. "I chose business because my family had always been in business, so it was the major that made the most sense to me at the time," he says. "But I wasn't ready to go sit in an office. It just wasn't in my DNA. I wanted to stick with football, my first love."

Jim received offers to be a free agent at several CFL camps, and had a tryout with the Montreal Alouettes, but it didn't pan out. He then got an offer from Clemson's head coach, Danny Ford, to stay on as a graduate assistant coach in the Strength and Conditioning Department. "The university only hired two grad assistants per year," Jim says. "It was a big honor to receive that offer."

Jim figured he was set for a while, but a year into that engagement, he got an offer he couldn't refuse from Dan Riley, one of the best strength and conditioning coaches in the county, working under the Washington Redskin's coach Joe Gibbs. Jim had gotten to know Dan during his visits at Penn State through his brother Pete, an offensive guard and captain of the 1982 Penn State National Championship team. When Dan transitioned to the Washington Redskins, he needed to bring on an assistant Strength and

Conditioning coach to help out. The position offered the opportunity to work with Bobby Beathard and Charlie Casserly in the off-season in the Scouting Department, and gave Jim a new perspective on the opportunities in professional sports. "I took the job and never looked back," he says. "It was one of the best decisions I've ever made."

That first year, the Redskins made it to the Super Bowl, landing Jim a bonus and a Super Bowl ring. Miraculously, the same thing happened the following year. "I couldn't have imagined a better life than what I was doing," he recounts. "We were like a family, training together and going out together. I loved every minute of it. I was also shocked to see how hard it is to be an NFL coach. The players go home in the evenings, but the coaches stay until midnight, mapping out the x's and o's it takes to win."

The following year, Jim was offered a job with the Buffalo Bills as the Strength and Conditioning/Defensive Assistant Coach, overseeing the Strength and Conditioning program while working hand in hand with the best defensive minds. This included two of the NFL's best, Pete Carroll and Monte Kiffin. "I learned more from those two in those years than I learned in my entire football career," Jim affirms.

"I used to want to be a head coach and nothing else," he continues. "But after five years working in the NFL, I learned a lot about life in general and developed other interests. I came to see that I had other skills and faculties that could work well in other professions, and that I was drawn more to business than coaching. My goals started to change, and I opened up to pursuing other things. And frankly, I wasn't very patient back then. I was ready to make money. I wanted to test the water in the business world, and it was now or never."

With that, in 1987, Jim moved back to D.C. after being recruited by Cary Winston, the commercial real estate company where a family friend, Brendon McCarthy, worked as an executive. Brendon was a well-known decorated athlete from DeMatha, Boston College, and the Green Bay Packers, who made Jim an offer he couldn't refuse. "It was a big deal to take the leap from football to commercial real estate, which I knew nothing about," Jim says. "But I felt a connection with Brendon. I figured if he could be successful in this business, so could I."

At Cary Winston, Jim was assigned a commercial office building, where his best bet was trying to move people into new spaces. "I buckled down and approached real estate like I did football, where nothing is given and everything is earned," he recalls. "I leveraged my football connections and hometown relationships. A year later, I was named Rookie Real Estate Broker of the Year for the Washington Metro area."

The true windfall lay in his representation of Marriott, which connected him to the investors of the Champions restaurant chain. They wanted to open 200 restaurants within Marriott locations across the country, and they asked Jim to spearhead the effort as the company's president. They offered stock options and were publicly traded at that time, and though Jim had very little experience in the field, he accepted the challenge.

Jim began networking with agents and athletes, working deals and setting up publicity events as he helped grow the restaurant chain from 3 to 37 locations. Marriott decided to buy the franchise in 1993, and thanks to his generous options package, Jim experienced the financial success that enabled him to pursue and purchase the Canadian Football Team.

For a time, Jim was King of Baltimore, becoming the youngest owner of a professional sports team in North America. The city loved its Stallions, and while that enthusiasm was great for Jim's success, it also stoked the NFL's interest in reclaiming the stadium. They got their chance in 1996 when Art Modell decided to move the Cleveland Browns to Baltimore, ousting the Stallions. With the help of Congressman and Vice Presidential candidate Jack Kemp, who sat on the Stallions' Board of Directors, along with the CFL's Commissioner Larry Smith, the two orchestrated the deal for the Stallions to leave Baltimore intact and transfer the franchise to Montreal, where Jim had to start from square one rebuilding its infrastructure, brand and notoriety. But the deal Jack Kemp and Larry Smith structured enabled CFL players with short term contracts to re-enter the NFL—a windfall for players wanting to play in the CFL and have the flexibility to re-enter the NFL.

Through Cookie Lazaurus, a well-known attorney in Montreal, Jim met Mitch Garber, the brilliant and well-connected man that Jim named his Executive VP. They were successful in building the team back out, but within two years, Jim

decided to sell it. He agreed to stay on as Vice Chairman of the CFL for a short period of time, but a year later, he remembers waking up at the Intercontinental Hotel on an off-season March morning, with the snow and rain falling outside in negative two degree temperatures. He recalls the momentous challenges facing the team—beyond political and language barriers, he had lost his head coach and was forced to change venues, resulting in massive stadium expenses. He came to the realization that this was not Baltimore, and he didn't have the same infrastructure to work with. At the same time, it was not the league he had signed up for, and they were no longer a U.S. team playing on U.S. soil. "I called my wife and told her it was my last year there," Jim recounts. "I never fought so hard in my life as I did to make that team successful. But it didn't bring the same joy and satisfaction to me anymore."

Even before he descended from the mountain that was his CFL football team, Jim had his sights set on the next cliff face—a customer relationship management (CRM) technology company called Sideware Systems that specialized in real-time "chat" technology. He had taken an interest in the company the year earlier because it had promised to make his business more efficient, streamlining ticket sales and marketing. The platform had proven highly successful, so Jim had recommended it to others in the League. Out of appreciation, the company put him on their Board and gave him stock options.

Upon leaving the CFL, Jim went full steam ahead with Sideware Systems, accepting a position as its President and CEO at the recommendation of a mentor and brilliant business mind, Grant Sutherland. "I knew very little about tech at the time, but I knew how to build teams," Jim says. At the helm of the company, he raised \$50 million through a variety of investment vehicles, executed several partnerships and customer contracts, opened twelve offices in the U.S., developed strategic partnerships with IBM and Oracle, and facilitated the platform's implementation into government agencies and several Fortune 500 companies. Along with founder Owen Jones and Grant Sutherland, he helped take the company from a startup to a market cap of over \$1.2 billion by the year 2000.

High highs sunk to low lows when the dotcom bubble burst later that year, but Jim and his team still managed to come out ahead when

the company was sold. He then signed on as Vice Chairman and President of Braintech, a company that specialized in robotics. There, he landed deals with automotive giants like Ford, GM, and ABS, and went on to raise \$15 million. "My partners and I came up with a great dynamic," he recounts. "Owen Jones would build the technology, I would market and sell it, and Grant would set up the company's financial infrastructure. We were much more than the sum of our part and did very well together."

After growing Braintech to 60 employees, the trio sold the company and shifted its focus to Chalk Media USA, an e-learning company. After raising several million dollars, Jim and his team—which now included a seasoned CFO in Stewart Walchli—built a software application for clients like the Navy and PricewaterhouseCoopers. It included an innovative live video feature, but their key component was their partnership with Research Motion Blackberry, in which they focused their software on the Blackberry devices as a secure learning tool.

When they sold Chalk in 2010 to RIM, Jim's partners wanted to shift their focus to cybersecurity, but Jim knew he was ready to return to the bread-and-butter basics that had made him happy and successful in the first place. "I got into the tech world because I was a business guy looking for ways to operate my business more efficiently," he recounts. "I wound up hitting it out of the park with all of these tech giants, but at the end of the day, I'm still just a regular business guy with my roots in restaurants, where everything really started. The rest is history."

Through it all, Jim has treasured the unfaltering support of Ellen, the stunning young woman who walked into the grand opening party of a restaurant one night back in when he was still working for the Redskins. "Before I even said a word to her, I turned to my buddy and told him I was going to marry her one day," Jim remembers. It took him five months to convince her to even go on a date with him, but once she agreed, the connection was undeniable.

The two married in June of 1984, and for the first year of their marriage lived in Buffalo, where Jim had a coaching position with the Buffalo Bills. "She's always been as beautiful on the inside as she is on the outside," he says. "She's incredibly genuine and intelligent, and has been a great mother to our three children. She's also been

involved in all my business ventures—not just as a support system, but also as a sounding board and partner. She's been on quite a rollercoaster with me these past 33 years, but she's always been behind me, and I'm very grateful for the bond we have."

Jim also honors the bond he has with his parents. His mother, the staple of the family, always worked to bring out the best in each of her seven children, while his father has always been his biggest supporter. "He has this remarkable way of bringing me back to the middle of the road if I'm veering too far in one direction," Jim says. "When I'm passionate about something, it completely consumes my life, but he helps to ground me. I try to be that same support system and grounding force to my three children now. My legacy isn't the Baltimore Stallions or the Washington Redskin or Clemson. It isn't the restaurants and business ventures I've pursued. It's my kids. Through the highs and lows, you never stop being a parent."

In advising young people entering the working world today, Jim encourages them to find something they love, because it means they'll never work a day in their lives. "I tell my kids to work hard and follow their dream, and it'll happen for them," Jim affirms. "Just be patient, which I was never good at. Take your time, because if you do it right, you won't have to take the time to unwind it later."

Beyond that, Jim underscores the truth that people make people. "My success has always come from associating myself with good people," he says. "I've tried to emulate and learn from them, and I've tried to support them by building strong teams. Whether in football or in business, my whole life has been about building and developing winning teams."

Ultimately, Jim's success has been about having a passion strong enough to endure the grind, and resolve loud enough to drown out the doubt. And it's been about commitment to the crusade, putting it all on the line so nothing's left on the table. Sometimes, this commitment looks like a new stadium full of elated fans, all there because you found a way to sell them a ticket. Sometimes it looks like a signed deal, a strong quarter, or a smile at the end of a long day. Sometimes, on those days when it's most important of all, it just looks like not walking away. "It's easy to quit," Jim says. "That's why, at its essence, success is all about finishing. So in those moments, just hold on, because the reward of succeeding and truly being a part of something—that reward lasts a lifetime."

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— 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](#).

The logo for Bernhardt Wealth Management is centered on the page. It features the word "BERNHARDT" in a large, elegant, black serif font. A thin horizontal line is positioned directly beneath "BERNHARDT". Below this line, the words "WEALTH MANAGEMENT" are written in a smaller, black, all-caps sans-serif font. The entire text is set against a light gray, textured rectangular background that has a slightly distressed or paper-like appearance.

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