



Highlights: Women in Leadership – May 26, 2017

“An Entrepreneur’s Journey: Learning, Winning and Giving Back”

featuring Tom Beaty, CEO of Insight Sourcing Group

Tom Beaty, founder of Insights Sourcing Group and SpendHQ has over 20 years of strategic sourcing and management experience. As our distinguished speaker for seminar #169, he also shared his extensive entrepreneurial spirit, his award-winning leadership insights as well as his passion for giving back through his Witness to War Foundation.

The following are highlights and lessons learned from Tom’s remarks:

- With roots in North Carolina, and the youngest of 4 children, Tom comes by his business & entrepreneurial spirit from his family, especially his father, uncle and both grandfathers. He grew up thinking that working for a large company was “risky.”
- At the age of 20, he was asked to drop out of college to run the family business after his father died. He learned that without a succession plan, things can be very difficult.
- He also learned that “you can do anything if you put your mind to it; when in doubt, look at the data; and cash flow is critical (the #1 reason businesses fail)!”
- Tom found out that the best time to develop relationships is before you need them.
- He went back to college, paid his own way, was a history major and fell in love with military history. Later he earned an MBA at Emory and worked for Deloitte. While that was ultimately not the right career fit, Tom did find a true passion for procurement.
- Learning how to sell changed both his career path and his future.
- “Integrity based selling means selling while maintaining your values.”
- Having to struggle and going through hardships makes a person a better mentor.

- To succeed as an entrepreneur, you need to prepare and that for him meant learning to be conservative on a personal and family basis.
- Tom says “I’m actually not a risk taker, but I am a risk mitigator.”
- Tom started his company on a very small scale but he clearly made sure that as it grew it would be based on a set of core values, values that would be lived, not just hung on a plaque on the wall.
- His company’s core values include (1) focus on client results; (2) excellence in execution; (3) integrity above all; (4) people matter most (he believes in frequent feedback in order to improve).
- These principles are why the company has been named a “best place to work” along with many other forms of recognition, e.g., “the Red Herring Award” as well as Tom’s 2016 Turknett Leadership Character Award in the CEO category.
- His model for launching a new business or product he calls the “HOB0 Method.” (1) Prove it; (2) Commercialization; and (3) Scaling.
- Other significant lessons include (1) the power of focus; (2) don’t scale mediocrity; and (3) intelligent growth.

Tom also shared a powerful video that showed the incredible work that his nonprofit organization has done / is doing, i.e., preserving the oral histories of combat veterans. Along with his team, Tom has interviewed over 2200 veterans primarily from WWII, Korea and Vietnam. The mission is to preserve their stories for their families and future generations, to honor the veterans by posting their stories online, and to educate the public on the sacrifices made to preserve our freedoms.