

Leadership integrity is at the top of the list



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He is the president of the Ames, Iowa, consulting business

While working as a middle manager for Sauer Inc. in the late 1990s, I was invited to take part in a business risk assessment project.

The time period corresponds closely to Sauer's initial public offering, so I assume the risk assessment exercise was one of the boxes that had to be checked as the company transitioned from being privately owned to publicly traded in May 1998.

I welcomed the opportunity. It was a chance to emerge from whatever departmental rabbit hole I was toiling in at that point in my career and spend some time in the fresh air pondering the big picture, the company as a whole.

What's more, the exercise was facilitated by a couple of sharp folks from a well-respected company that was a household name. This was going to be a nice learning opportunity — something I always relished.

Today, I couldn't tell you much about the exercise. I don't recall what we determined to be the highest risks facing the business or what the abatement plans were to minimize those risks. (Oddly enough, I do remember what conference room we used — a neural scientist could probably explain why.)

Nonetheless, I kept the keystone handout from the exercise provided to each of the participants, a one-sheet model (laminated, of course) listing all of the potential risks for our type of an organization.

If my quick count is correct, there are 73 in all. That's right, 73 unique risks. And pandemic — which arguably took out more businesses in the past year than the next 10 on the list combined — isn't one of them.

But the reason I kept the handout isn't because of the information on it. Rather, it's because of the name of the subcontractor listed on the top.

At the time, Arthur Andersen LLP was one of the "Big Five" national accounting firms. As we listened to Arthur Andersen teach us about business risk, little did we know that within five short years they would be gone. Poof — the Big Five would be the Big Four.

As the world would painfully learned in 2001, Arthur Andersen wasn't following its advice to assess the risks within its business.

Enron shocked the world by becoming the largest bankruptcy in U.S. history, only to be broken months later by WorldCom. Investigations revealed that Sunbeam Products and Waste Management were not accurately reporting their finances.

The common denominator? You guessed it: Arthur Andersen was performing their audits and attesting to their results. Nudge, nudge, wink, wink. In short, an audit from Arthur Andersen became a scarlet letter.

One of the major sub-categories listed on the handout is "Integrity Risk." As I work with various organizations, rarely is it necessary to spend much time discussing more than the top handful of risks — the vital few. And while those vital few vary among organization, if leadership integrity is an issue, absolutely nothing else matters.

Stay safe and be well.

RICK SAYS

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BIZ LOCAL

AUTO SHOP CHANGES HANDS

A new owner has taken the reins at a longtime automotive shop in Dubuque.

John Scherf became the owner of West Side Automotive, 1010 Century Circle, on the first day of 2021. The business previously had been owned by Joe and Don Vize, who have owned local automotive businesses since the late 1980s.

While the Vize family members no longer own the business, they still work there, Scherf said.

West Side Automotive also continues to employ the office manager and a pair of mechanics who worked under the previous ownership.

"They all bring a tremendous amount of experience to the table," he said.

West Side Automotive is open from 8 a.m. to 5 p.m. Monday through Friday.

The business can be reached at 563-582-4253.

RESTAURANT CHAIN COMES TO DUBUQUE

Bennigan's On the Fly opened its full menu in February in Dubuque and offer about 20 established favorites from the well-known restaurant chain.

The new food option is in the form of a "virtual kitchen," meaning products will be available for pickup or delivery, but a traditional Bennigan's-themed dine-in experience will not be offered for customers.

Items will be cooked within an existing kitchen at Holiday Inn Dubuque, 450 Main St.

"There's a huge demand for new food in this market," said hotel General Manager Elliott Rhoad. "... But many people are still hesitant to go out to dinner. I think this is

the perfect time to bring this new concept to the market."

Bennigan's is an Irish-themed restaurant chain that was founded in 1976. Its parent company filed for bankruptcy in 2008, a move that resulted in the closure of most restaurant locations.

The new "On the Fly" concept recently garnered the attention and support of Kinseth Hospitality, a hotel management, development and ownership company that oversees dozens of properties, including the Holiday Inn in Dubuque. Kinseth Hospitality also will open a Bennigan's On the Fly in Coralville, Iowa, this quarter.

Rhoad emphasized that River Rock Kitchen and Tap in the Holiday Inn will not be affected by the presence of Bennigan's On the Fly.

Customers can place orders at BennigansOnTheFly-Dubuque.com.