

# SPRINGFIELD BUSINESS JOURNAL

REPRINTED FROM NOVEMBER 14, 2005

SERVING SOUTHWEST MISSOURI

## Evolution, endurance ensure company's success



Company President and CEO Richard Ollis is the fourth generation of his family to carry on the business founded by his great-grandfather, Richard A. Ollis, whose portrait hangs in Ollis and Company's headquarters.

### Ollis and Company's ownership transfer from family to employees is among the many changes for survival

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While every successful business owner must have a bit of vision, no amount of foresight could have predicted the shape that Ollis and Company Insurors would take when it was founded 120 years ago.

"In 1885, my great-grandfather Richard A. Ollis and two of his brothers (Charles P. and Alfred W. Ollis) moved to Springfield from Peoria, Illinois, because of the Frisco Railroad and the growth potential they saw in Springfield," said Richard Ollis, president and CEO.

His forefathers established their business on Commercial Street, close to the railroad and the opportunities that it offered.

"At that time we did insurance, loans and real estate," Ollis said.

Ollis and Company moved away from the loan business in 1974 and dropped the real estate business in 1979, the same year the company relocated its office to 2274 E. Sunshine.

The company now focuses on three areas: commercial, property and liability insurance; employee benefits; and personal insurance for high-net-worth individuals.

"Our ideal client, so to speak, is a company that is locally owned," Richard Ollis said. "We have a small-business unit, so we certainly handle small businesses. But our real niche is companies with 25 to 1,000 employees. In the past, we tried to be all things to all people. As we have progressed, we have moved to a very focused effort in a particular market segment."

### ESOP transformation

While a more narrow focus has certainly helped Ollis and Company Insurors, both Richard Ollis and his father, Ron Ollis, now board chairman, cite another change as a watershed for their company. Ollis and Company had been strictly a family business until 1984.

"We decided that in order to let the company grow, we needed others to become owners. So we became an employee-owned company," said Richard Ollis.

Today, 74 percent of employees have an ownership stake.

"This was a breakthrough for us," Ron Ollis added. "We've got a lot of employees now that are very happy with the program and have become fairly sizeable shareholders and therefore have a great interest in the perpetuation of the business."

Shirley Harman, information technology manager with the company, has worked with Ollis and Company Insurors since 1982. She values being part of an ESOP.

"To me, it really is tremendous," she said. "I view myself as an owner/manager. When I am out in the community, I promote the company whenever I can. I love my job, and I have the benefit of this retirement plan."

### Market factors

Ollis and Company Insurors has survived for 120 years because of its willingness to evolve along with the Springfield marketplace. But the company has been shaped by changes in the overall insurance market as well.

Ollis and Company staffs specialists in a range of insurance niches to address client needs from business to personal matters. As insurance issues

grow more complex, Ollis officials feel that it is vital to properly advise and educate their consumers.

"As of Aug. 28, we have a new workers' compensation statute, which means that the laws are going to be different and coverage is going to be administered differently," Richard Ollis said. "Tort laws have also been reformed. That has an impact on the insurance industry. Our society is becoming increasingly litigious, so you have to protect yourself. And it's no secret that employee benefits are becoming more of an issue for people and businesses."

To remain competitive in the face of these changes, Ollis and Company works to educate not only its employees but also its clients. The company holds seminars on issues such as workers' compensation to keep its clients informed.

"It's very easy to just sell an insurance policy and collect a premium," said Ollis and Company client Bob Davis, CFO of clothing manufacturer Endless Summer Inc. "They provide a pretty thorough education on issues that affect us as employers."

Endless Summer has been a client of Ollis and Company for 12 years.

Davis said that what he appreciates about the company is its tailored insurance plans.

"They helped us establish some very good programs and procedures that were very effective in helping us reduce our premium costs and the on the job risks that we had with some of our employees over a period of a couple of years. All of our insurance is through Ollis and Company now," he said.

Both Ollises continue to look toward the future.

"I wonder if my grandfather had a 120-year plan," laughed Ron Ollis.

"We don't have a 120-year plan," Richard Ollis added, "but we certainly have the ambitions toward achieving another 120 years of growth. In the next 10 years, we hope to double our premiums written and increase our employee ownership to 90 (percent) or even 100 percent."



### Ollis and Company Insurors

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2004 Premium Volume: \$36 million to \$38 million