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MEET the BOSS

C.T. Fitzpatrick

Vulcan Value Partners

BY ANTRENISE COLE | STAFF

After C.T. Fitzpatrick sold his stake in Memphis-based Southeastern Asset Management six years ago, he used the capital to create Vulcan Value Partners, an investment advisory firm in Birmingham.

"We could have picked anywhere to build the company, but we wanted to be located in Birmingham," Fitzpatrick, founder, CEO and chief investment officer of Vulcan Value Partners, said. "We started on a shoe-string budget, and we've been very fortunate."

The company has significantly grown since it was founded in 2007, expanding from one employee and \$20 million in assets under management to 22 employees and more than \$3.1 billion in assets under management, Fitzpatrick said.

BBJ: *What's the biggest risk you've ever taken? Was it worth it?*

Fitzpatrick: I guess the biggest risk I took was starting Vulcan. Southeastern Asset Management was doing well, and I left the company at the peak of the market in 2007. If Vulcan didn't work, I was going to be in trouble.

BBJ: *What's a goal you would like to accomplish in your career, but haven't?*

Fitzpatrick: I would like for Vulcan to be well respected for doing things with integrity and be successful because we take the higher road. I don't want to be successful just to have money that's not meaningful. But if you can be successful because you're doing things the right way and be rewarded for it and be known for it, I would like Vulcan to be a company that others want to emulate.

BBJ: *What's some of the best advice*

you've received?

Fitzpatrick: The best advice was to have a margin of safety in all things, whether you're talking about your investments or starting a new company. We spent a lot of money early on to do things right at Vulcan. We committed a lot of overhead and had a lot of infrastructure and costs and virtually no revenue. But because we did that, we were able to attract clients. I don't think we would have been as successful as we've been if we had not gotten that first part right.

BBJ: *What's a hot topic in your industry?*

Fitzpatrick: Everyone always wants to know what the market is doing. It seems to be a constant topic, and we don't have a clue. We're just trying to find great businesses and make sure we provide them with attractive prices. We just try to find good investments one by one.

BBJ: *What's the main quality you look for in an employee?*

Fitzpatrick: We look for people with a positive attitude, positive energy, good values and who are just fun to be with. We want people to be motivated to contribute because they care about what we're trying to accomplish.

BBJ: *What's an interesting fact about you most people don't know?*

Fitzpatrick: I think most people would want to know how a guy as ugly as me could be married to such a good looking wife.

BBJ: *What lessons have you learned about management?*

Fitzpatrick: I think it's very important to lead by example and to treat everyone with respect, which does not mean you can't be very direct and honest with them.



C.T. Fitzpatrick took a risk when he founded Vulcan Value Partners.

But you have to remember the golden rule: Treat others as you would have them treat you.

BBJ: *What keeps you motivated?*

Fitzpatrick: It's easy to do something when you love it, and we absolutely love what we do here at Vulcan. I hate taking vacations because they're not as fun as work. We're very passionate about executing our investment philosophy, and that's just what motivates us.

BBJ: *What is your favorite thing to do outside the office?*

Fitzpatrick: I love to fly fish, and I love to get away in the extreme outdoors, out west where the cell phones don't work.

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