

CFO of the Year Finalist - Tim Dunn, Granite Properties Inc.

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Tim Dunn

Chief Financial Officer, **Granite Properties Inc.**

Business: Real Estate

2009 annual revenue: \$135 million

Employees local/total: 79/124

Address: 5601 Granite Pkwy., Ste. 800, Plano 75024

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Website: www.graniteprop.com

How long in your current position: 15 years

How long with current company (all positions at current company): 15 years

1. What was your first job (as a teen or in college, etc.), and what did you like or hate about it?

My first summer job in high school was as a pipefitter's and welder's helper in an oil refinery. It consisted of climbing on scaffolding in the Texas heat, helping hoist pipe and bolting or welding the various connections. It was hot, dirty, and a little dangerous. It grew my respect for people who really work for a living and made me even more focused on going to college.

2. How did you begin your career as a CFO, and why did you decide to work in corporate finance?

I started out in public accounting, so I got to see a lot of companies in different businesses with varying organizational structures. I was always drawn to the financial side rather than accounting, so my goal was to move to a CFO role. EDS was one of my clients, and when Ross Perot was starting an oil and gas company, I was asked to join as CFO. The opportunity to be involved in a new company, grow it from scratch and work with Ross Perot attracted me, so I jumped at it.

3. What's the greatest on-the-job challenge you've had to face and how did you overcome it?

The most recent was structuring and closing a complex development joint venture with a large financial institution, while at the same time negotiating and closing loans on five development properties with different banks. Like most difficult tasks, it required hard work, long hours, perseverance and a great team.

4. Please describe the most unique experience you've had as a CFO?

While CFO for a U.S. sub of an Australian-based company, we were in the middle of an IPO road show to take the U.S. company public when there was a hostile takeover bid for the Australian parent. My attention had to switch quickly from the IPO to battling the takeover bid. After a great deal of work, our CEO and I organized and arranged financing for a competing bid for a U.S. management-team buyout of the parent company. After several rounds of bidding, we ultimately conceded, but were successful, at least, in driving the price up for the existing shareholders.

5. What if anything do you wish you could do over again or differently?

It may be a generational thing, but I never had a very good life/work balance. I worked long hours in public accounting, and I carried that mindset over when I became a CFO. So I missed a lot of family time when my kids were growing up. I believe that there is now a much better recognition of the importance of maintaining that balance, which is good for your family and also good for your career.

6. Looking forward, what are the top two opportunities and top two challenges for your company and why?

Investing in today's climate is both an opportunity and a challenge. We are looking for investment opportunities in distressed properties, which is how Granite started in the early '90s. The challenge is to know where we are in the cycle, maintain our investment discipline, stay focused and not get caught up in the feeding frenzy on properties where competing capital is using other people's money.

We are making some significant changes to our strategy, including product types and markets in which we invest. This has great potential to power our growth going forward, but will also require changes in our organizational structure, processes and capitalization. The challenge will be to successfully make these changes while retaining the unique culture we believe we have as a company.

7. Of what professional accomplishment are you most proud?

Building great teams that worked well together, learned from each other, had strong character and were confident in the support we gave each other. I have had a number of people who I hired and worked closely with who have gone on to be very successful in various executive level positions. I would like to think that they learned something from me, and I contributed in some way to their success.

8. Of what personal accomplishment are you most proud?

Family aside, it may be being accepted into and graduating from **Harvard Business School**. I grew up in a small blue collar town. Neither of my parents had a college degree, so getting a degree from Harvard made them very proud, which made me proud, as much for them as me.

9. If you had to choose another career, what would it be and why?

My fantasy career would be in music. But in the real world, it would probably be in law. Half the time, I feel like an attorney now. I think we share some of the same attributes for success, including preparation, attention to detail, thoroughness, ability to think strategically and honesty (yes, really).

10. What's your personal motto for business success?

Work hard, be honest, trustworthy, responsible and direct, and your value will be recognized.

11. What's your secret for helping your company be prepared for better economic times?

At Granite, I think we do a good job in our planning process. Several years ago, we started doing scenario planning, where we discuss the possibilities of future circumstances other than our base-case projection, and we lay out steps and actions to take should we see these alternative scenarios developing. We have identified key economic drivers for our business, watch trends, and periodically meet to reassess and adjust our outlook. So the key is to have pre-thought of possibilities and actions to be able to quickly react and implement changes to strategy and tactics as the world changes.

12. What's the best advice you've ever received?

Hire the best people you can find, and especially hire people better than you in areas which may not be your strengths. With a great team, the results will reflect well on everyone. I have been very fortunate to have great people who have worked with me and made me look good.

13. What's the worst advice you've ever received?

Buy and hold.

14. Please describe your most significant community service leadership role and why you're involved with that service?

Granite is great about emphasizing community service and provides a lot of opportunities to get involved. For example, each year my department selects a different service opportunity and gets involved as a group. Frankly, I consider the most important leadership role is that of the family, especially teaching and showing your kids that we should share the gifts we have been given with those less fortunate than ourselves.

15. What's your passion in your free time?

I read all the time and especially enjoy history. My passion in the last few years has been planning and building a home in the hill country, which is almost finished.

16. With what cultural figure do you most identify and why?

Ronald Reagan. It's not that I particularly identify with him, but I admired him and what he was able to accomplish in building a stronger, more confident country. I share many of the ideals that he talked about.

17. Please describe the biggest obstacle you've had to overcome in life.

My personality is more accountant than salesman. I have worked for some very demanding CEOs with very strong personalities. So I have had to work very hard to be able to deal effectively with them by being prepared and confident in presenting my case, to present alternatives to their ideas and be able to tell them when they're wrong.

18. If you were a wrestler, football player or other pro-athlete, what would be the name and function of your signature move?

In football, it would be "Rush right," a run to the right side of the line. There would be no trickery; no faking. The defense would know what was coming, but we would have done our analysis, prepared well, and with great team blocking, it would be hard to stop.