



To: Members of MDP Class of 2022-2023 11/4/22

Fr: Andy Davies

Example #2

**Creating a
PERSONAL
BOARD OF DIRECTORS**

Andy

PERSONAL BOARD OF DIRECTORS

The trusted advisers of top business leaders

Paul Brown

Chief executive, Inspire Brands



Paul Brown recalls getting a costly lesson when he left Boston Consulting Group early in his career for a startup.

Mr. Brown says he had become enamored with the internet boom sweeping the U.S. in the late '90s and jumped to an online travel portal. The startup soon flopped, taking his savings with it.

"This was that big failure moment," said Mr. Brown. "I had to think about what I want to be doing in my career."

Mr. Brown, who is now 55 years old, narrowed his focus to the hospitality business and working with established companies. He consulted for McKinsey & Co. before becoming Expedia Group Inc.'s North American president.

Mr. Brown's next position as president of global brands and shared services at Hilton Worldwide Holdings Inc. helped him gain experience in bringing together disparate brands.

In 2013, private-equity firm Roark Capital Group recruited Mr. Brown to lead its Arby's investment. Mr. Brown grew close with Roark founder Neal Aronson, and the two founded Inspire Brands Inc. in 2018. The company now owns around 32,000 restaurant locations under brands including Arby's, Buffalo Wild Wings and Dunkin'.

Restaurants are facing growing costs and an uncertain outlook for consumer demand, and Mr. Brown said he worries about the economy further cooling next year. Same-store sales this year for some of his brands are weaker compared with 2021. But Mr. Brown is bullish on Inspire's multibrand approach.

"People went into this situation in a unique environment we've never seen before," he said. "I'm feeling good about the portfolio and how we are competing."

Here are four of his most trusted advisers.

—Heather Haddon



Adm. Sandy Winnefeld

Chairman, President's Intelligence Advisory Board



Mr. Brown said he met Mr. Winnefeld years ago at a gathering for Georgia Tech alumni. Mr. Winnefeld shared stories about his time with the U.S. Navy, where he eventually served as the vice chairman of the Joint Chiefs of Staff. Mr. Brown was struck by the officer's ability to lead through complex and lengthy challenges. Since then, Mr. Brown has turned to Adm. Winnefeld, now retired from the Navy, for guidance on how to lead teams, calling him for advice on how to keep employees aligned with the company's strategy: "He's just that guy on the other end of the phone."



Barry Diller

Chairman and Senior Executive of IAC and Expedia Group



Mr. Brown still recalls the moment he was on a train in London and got a call from Mr. Diller, who was trying to recruit him to his Expedia travel site. "It wasn't a going-through-the-motions call. He genuinely cared," said Mr. Brown, who tries to emulate that approach with employees. After he took the Expedia job, Mr. Brown said he learned from the top executive about how to negotiate. One central tenet: Never bluff, unless you are willing to accept the consequences. Otherwise, Mr. Brown said, "you've lost your leverage forever with them, and you've lost credibility."



Christopher Nassetta

President and CEO, Hilton



Mr. Nassetta was one of the first people Mr. Brown called for advice on how to deal with the pandemic's impact on his restaurants' operations. Mr. Brown's former boss navigated the 2008 financial meltdown, and Mr. Nassetta advised him to shore up Inspire's balance sheet and have cash on hand, he said. "He just had his plan right and that helped in executing it," Mr. Brown said. Mr. Brown has also turned to Mr. Nassetta for guidance about knitting together brands under one company, a process he's now engaged in at Inspire across its restaurants.



Melissa Coley
Executive Assistant to the CEO, Inspire Brands



Ms. Coley was hired as Mr. Brown's assistant soon after he joined Arby's, and within months she was diagnosed with non-Hodgkin lymphoma. She asked to continue working as much as possible. About 18 months after successful treatment of the lymphoma, Ms. Coley was later diagnosed with leukemia. Mr. Brown said Ms. Coley's attitude and work ethic often inspire him, particularly when he's in a funk. "I have those moments where something will be going wrong and I start feeling a little sorry for myself," he said. "And...I'll be like, 'Snap back out of it Paul. Good God.'"