

## “Goodbye, CFO”

### Personal Statement

As the firm’s attorney escorted the former chief financial officer from the building, his files confiscated and his office sealed and locked by a locksmith, I realized more than ever that teamwork and cooperation are essential management skills. The CFO had a vision and an action plan for the future of the company, but his methodologies led to his own downfall, damage to the shareholders, and disruption in every aspect of the organization. As he walked out the door, I resolved to go to graduate school at the University of Texas-Austin (U.T.) and pursue the M.B.A.

My twenty-one months at Cascade Capital Companies (CCC) have been a true education in real world business issues. Due to my abilities and my desire to excel on behalf of my employer, I was promoted three times in nineteen months *at the same time as the company downsizing rapidly.*

I was originally hired as an analyst for a subsidiary broker-dealer, conducting due diligence reviews on investment products ranging from REITs to capital leasing, real estate, and mortgage-related limited partnerships. I also managed the firm’s database operations, prepared budgeting and variances reports and monitored the securities and insurance licenses for 23 representatives in three branches.

Then as part of a reorganization, 24 people were laid off and I was promoted into management of the parent company. I was told they gave me the position because I could “talk the lingo, crunch the numbers, and work the hours.” I certainly did work long hours, but it was mostly because I really liked my job and the work needed to be done. In my new position, I was in charge of three professionals, all of whom were older and more experienced than I, but I had developed a closer understanding of the mission of the department and the priorities of senior management. I managed relations with approximately 400 brokers/dealers and a total of approximately 5000 sales representatives available to sell our products.

I tracked sales and commissions and managed marketing projects through a computer database I reorganized and managed myself. I created a useful subset of the total universe of reps by calling all 400 broker/dealers and getting them to identify their top players. This allowed us to build closer relations with the most active and promising reps.

My performance in this position gained the attention of senior management, and the SVP tapped me to assist him and the product manager in developing two new products. As the rest of the company was suffering another layoff and plummeting asset values and gross revenues, we designed a corporate sale-leaseback fund that generated \$13 million from retail investors by taking advantage of the LBO climate. Then we decided to develop the company’s first product targeting institutional investors, a secondary offering of Cascade Capital’s Trust 6, in the process of which I prepared all the analysis upon which we structured the offering and participated in the proxy solicitation process. Then, I called up pension fund consultants and sold them on the product, creating

Can’t you just see the CFO being led off in handcuffs? This opening is a grabber!

Business schools like to see solid quantitative skills, a series of rapid promotions, and a high income for your age. This business school candidate does an outstanding job of introducing you to his “ten-year career compresses into less than two years.” This essay strongly suggests that the author is an unusually competent manager able to generate a high performance for himself and able to engender that performance in others. He explains the intent behind his actions and is good at telling a business story. Any business school would be happy to recruit this *wunderkind.*

These paragraphs show both smart work and hard work.

## GRADUATE ADMISSIONS ESSAY

relationships with 150 reps and consultants. (This was a particularly strong accomplishment in light of the performance of real estate-backed investment at this time.) I also wrote all the presentations for the pension plan. With this new product we raise \$12 million in commitments in six weeks of intense activity.

Then, in a reorganization of the marketing department and a re-focus of the company's strategic direction, I avoided another layoff and was promoted to the position of associate of a CCC subsidiary, Cascade Capital Institutional Advisers (CCIA), working directly with Donald Kugel, president of both CCIA and CCC. I monitor our total portfolio, prepare in-depth analysis of our products, design quarterly updates, prepare proposals, and correspond with real estate consultants and with institutional investors directly.

As I was climbing this corporate ladder, a ten-year career compressed into less than two years (I am by far the youngest person in my company), at every step of the way I was promoted because I identified with management's objectives and because I kept delivery and performance well in excess of their desires. This has been at times difficult, as the company is run by five highly talented individuals (four now) who do not often agree on much. Teamwork and cooperation were words used only in the marketing literature.

In fact, there was a time when senior management seemed to be in a logjam, and every partner seemed determined to advance a separate agenda. We in middle management were actually being choked off from vital information to do our jobs. To help facilitate communication between departments, I founded a twice-monthly, informal gathering of departmental representatives to discuss issues and problems. This quickly became known as the "Breakfast Club," and it has been instrumental in creating a friendly and cooperative working environment in which information can be shared openly and constructively. I can now pick up my phone and call any middle manager in the company directly to learn what I need to know. Middle management in the company is actually much more effective as a business than the top brass.

In spite of his personal brilliance, the CFO went out the door for failing to see any common purpose with the rest of management. When I saw Dean Witt's message in the U.T. catalog, "We strive to create an academic community of students and faculty working toward the achievement of a common goal – the attainment of excellence." I knew I was headed in the right direction. The combination of advanced technical instruction and a real teamwork philosophy had become a central criterion in my evaluation of M.B.A. programs.

I am drawn to U.T. for two reasons: (1) I am a Texan, and the opportunity to pursue my graduate education in Texas is preferred. (2) I intend to start a real estate-related company in Texas, and the personal connections available to me as a U.T. graduate would be invaluable. (3) my "bottom line" nature is drawn to the combination of low cost and high value available at the University of Texas at Austin's Graduate School of Business and the faculty is one of the most respected in the nation (I've done my homework), (4) my weakness is one of your greatest strengths: accounting, and (5) I believe the economy of Texas is headed for the stratosphere, and I want to be there for it.

Ever since I was 13 years old and working on a construction site for my father's commercial/residential development company, I have wanted to launch a real estate-related company. My first job was "debris remover." The next summer, the foreman gave me my first promotion: he gave me his old tool belt complete with a hammer and a measuring tape! Ever since that time I have pursued excellence in real estate-related areas (see resume). My experience in

You have to show initiative. It's not enough just to be good at your job.

This is an example of reductionism. Remember, (1) it's efficient (2) it's easy to read and (3) it makes for an easy transition from outline to essay.

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mortgage brokerage, real estate brokerage, real estate law, development and syndication had provided me with a broad background. I am eager for the University of Texas at Austin's Graduate School of Business to round out my business education so that I can continue to pursue my goals. I hope to be the kind of graduate who will be a credit to U.T. throughout his career.

Thank you for your attention, and I look forward to meeting you personally.