

# No troughs for Rent-A-Center owner

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## **It's a big family business, how do you compartmentalize?**

I would say, having good open dialogue on the business side. Things do get emotional but you have to embrace those emotions and not make it too corporate.

## **Why did you decide to jump into brick-and-mortar retail in 2015?**

Everyone went through a tough period in 2008 and 2009, and it impacted people differently, and hotels were hit hard and Florida was hit the worst. It was hard. After we fought through those tough periods, it caused us a lot of reflection, and we thought that as we grow we need to be able to diversify so that those cash flows aren't so complementary, they need to be diversified.

## **So what's the retail thesis for you in the age of Amazon?**

There's still a lot of room for brick-and-mortar retail. We feel like it's a space where our operational expertise can be leveraged in the near term, but there will be a lot of opportunity as the space continues to evolve. We started to look at what was different or what is more a steady service that fills a requirement. You're not getting huge growth but you're not getting the valleys and troughs either.

## **How do you suggest other companies approach diversification?**

Never stop looking. There are always opportunities. But try to look where others aren't looking. Look at Taco Bell: 10 years ago the AUV was \$900,000 and now you can't get into it. Consumer preferences are changing and the industries are changing. Try to find a place where those changes will lead.

**The company acquired 40 Rent-A-Center locations in 2015, now you're at 76. How do you manage that kind of growth?**

It's all about focusing. You've got vendors, brands, capital providers, a lot of people tracking for your attention. You've got to always be prioritizing what you're really working on and providing that guidance and most importantly, resources.

**How do you operate through growth with a lean group?**

Getting people to buy into what you stand for. How you reward and how you incentivize, people have to buy into it and that's where the magic happens because they then go above and beyond for the customer. We put the customer first and work backward, and anyone coming into the organization, if your mentality is customer focused, if you have that desire or mindset, you can handle those challenges.

We give a lot of autonomy to our leaders in the field and in the home office. We try not to have a lot of meetings because we empower and trust our people.

**How do you keep those self-starters and go-getters?**

If we don't have the scale, it's hard to retain the top-level people or your home office staff. If you're not able to promote and advance them, they get enticed by other opportunities in this competitive labor environment. So you have to almost grow a little bit to reach those goals.

**Who helped you get to where you are today?**

First and foremost my father, the risks he took coming here with nothing and building it to what it is today was phenomenal, it's the American dream. Learning from all those experiences on the M&A side and finance side, contracts and legal. I'm learning from him every day.



Staff writer Nicholas Upton asks what makes multi-unit operators tick—and presents their slightly edited answers in this column in each issue. To suggest a subject, email [nupton@franchisetimes.com](mailto:nupton@franchisetimes.com).