



1100 Properties in One Month

Last month Williams & Williams, of Tulsa, OK, sold at auction more than 1,100 real estate properties across the nation, making it likely the highest selling firm of its kind in the country and perhaps setting a worldwide record number of sales.

Many people credit the firm's growth and accomplishments to the company's visionary President and Chief Executive Officer, Dean Williams, who is leading the firm into new areas.

Dean is son of NAA President-elect Thomas L. Williams, CAI. Under Dean Williams' direction, his company has expanded widely into auctions of bank-owned properties, called REOs, and boosted the number of sales with private individuals. Teams of Williams' employees cover the United States to accomplish more than 1,000 auctions per month.

The company's business procedures are impressive: the firm takes all assigned properties to auction within 35 days, and closes within another 30 days. It employs an in-house general counsel, client and customer service departments, a title and closing department, and others. The firm also uses Internet broadcasts of its onsite auctions to garner wide bidding, and uses highly-researched marketing techniques. Many of its business practices can be models for others in the auction industry.

Dean Williams give the credit to the team he built to support his vision for the industry. His team is unorthodox. Outside of the Auctioneers who sell all of the company's properties, almost no one has a background in the auction business. Yet Williams believed from the start of his tenure at the head of the company that perspectives and experience from outside the industry could leverage the company's first-rate auction operation into something no one had seen before.

As a result of his gamble, Williams & Williams has drawn the attention of those not only in the auction and real estate businesses, but also those in the corporate, banking, mortgage, entertainment, non-profit, governmental, and academic fields. How Dean Williams built this unique team, and how it will impact the auction business, is an interesting story and an insight into the possible future of the industry.

Williams says his company's success began with the family's Auctioneering tradition started by his great-grandfather, A.D. Bradshaw, and continued on through the generations by his father, Tommy Williams. Knowing he wanted to be an Auctioneer from an early age, Tommy Williams graduated from the Reppert School of Auctioneering at the age of 16. By the time he graduated from Penn State University, Williams had married his wife of 45 years, Trudy, and had two sons. The family relocated to West Central Illinois, near Macomb, which would serve as Tommy

A Williams, Williams & McKissick Co.



Williams' base of operations for his growing auction business. It was there that he formed Lowderman & Williams Auctioneers in 1965 with his friend Jack Lowderman.

Dean Williams grew up on the family farm near Macomb. Tommy Williams recalls those early days: "Dean was around auctions from the time he was big enough to walk. Trudy and I, and our two little boys from the time they were one and three, we were in the truck together most of the time. We were all together, and Dean had to be right there to help with anything we did."

That experience would give the younger Williams a deep appreciation for Auctioneers and their craft. "One of the most important things I learned from being around the auction business while I was growing up was that -- just like actors, singers, or athletes -- great Auctioneers have unique talent. They have the ability to be present to all types of people and situations," said Dean. "When you think about that, it is a remarkable human talent. The ability to process all that information and make good decisions in a nanosecond is phenomenal."

For Williams, the auction method's importance lies in its openness, transparency, and competitiveness.

"To me, those are the key elements for a capitalist economy and free market society. The auction process respects the rights of and empowers the individual." After graduating from high school in Macomb, Williams attended Western Illinois University where he received both bachelor's and master's degrees in political science. He went on to Georgetown University Law School in Washington, DC. By the time he graduated in 1986, he had already moved to Tulsa to join his father as an equal partner in the creation of Williams & Williams. Having enjoyed some success with the Lowderman & Williams real estate auction operation in rural Illinois, the Williams family wanted to try the concept in a more concentrated metro area. That brought them to Tulsa. Those early years for Williams & Williams were, as Tommy Williams described, "tough as hell. There wasn't any part of the work we didn't do ourselves."

Over the next 10 years, the company built up its client base throughout Oklahoma, Texas, and the Midwest to the point where they were averaging the sale of over 10 multi-million dollar properties per month. Their specialties were ranches and high-value homes. In 2003, Tommy Williams sold his share of the company to Dean but continued his role as board chairman and president of the premiere properties division. Upon taking full responsibility for the company, Dean Williams continued began to look at areas for growth in the auction industry, where the company should go, and who would take it there.



Merger of talent and real estate

Williams has set as his life's mission the merger of auction talent with real estate. He believes that every item of real estate is unique, and making its exchange and ownership more efficient and accessible is his goal. To accomplish this goal, Williams has implemented a unique management style and built around him a team to carry out his vision for real estate auction. His management style is less of a regimented top-down organization, and more of a flat series of partnerships similar to a wheel with many spokes. While each of these spokes reports to the center, they have to work together to keep things rolling. In building out this model, Williams emphasized a few key ideas.

"It is all about win-win relationships. I wasn't looking for subordinates who would wait for me to tell them what to do. Quite the opposite. I wanted mentors and partners, people who knew more than I did about a field and could teach me about it while helping the company grow. We built our team with this in mind, from the first-class Auctioneers we've hired on down. This goes back to the culture we've created here – one where education and personal growth never end. That goes for all of our employees, who are encouraged to pursue further education and personal growth. It goes for me too. I am constantly reading and seeking out new ideas to pursue."

Tommy Williams agrees: "I think Dean's greatest management quality, in my opinion, is to hire good people and get out of their way. He's fabulous at getting people that can do the job and getting them to dream even bigger than they would normally dream. He moves you from what you thought was your goal to an even bigger goal."

Those interviewed agree that the key moment in this building period was his hire of the person who joins Williams at the center of the wheel: Pamela McKissick, his chief operating officer. Prior to joining Williams & Williams, McKissick had served as President and COO of TV Guide Networks, a 56 million household cable network distributed across the United States. Having managed operations and over 600 employees throughout the nation, McKissick brought vast operational expertise to the company.

For Williams, her lack of experience in the auction industry was actually a plus: "As the auction business continues to grow, it is important that we bring in people with fresh perspectives from other industries."

McKissick not only brought her own expertise, but also that of several colleagues from TV Guide. "Pam is simply one of the more experienced and remarkable management talents I've ever met or even read about. She builds and empowers teams that simply outperform many



other organizations. And she is also a creative powerhouse.” Around this time, Williams also brought on board Chief Financial Office Tom Franz and National Sales Director Elsa Lewis. With a background as a senior financial and operational officer for Fortune 500 companies as well as start-ups, Franz was brought on in early 2005. According to Franz, “At that time the company had experienced some tremendous growth and Dean wanted to ensure that the company would have sufficient cash for its continued growth and that he was getting accurate and timely financial and other analytical information.”

Bank-owned sales

The growth Franz references coincided with the arrival of Lewis, who came on board to develop what Williams saw as a significant opportunity in the area of bank-owned, or “REO” sales. Typically, when a bank takes possession of a home following foreclosure it then lists it through traditional real estate channels. Realizing that holding costs (insurance, taxes, maintenance, etc.) would add more expenses to an already costly process, Williams saw where the kind of time-definite sale created by auction could be of great use to those lending institutions. Lewis brought over 20 years of experience in the REO disposition business, and shortly after her arrival the company had signed many of the nation’s top financial institutions as clients.

“Sellers are beginning to understand that the traditional ‘list and wait’ methodology can be ineffective, sluggish and very costly,” said Lewis. “We are bringing solutions to an industry that is seeking a way to sell property in a fast-paced, changing, global environment.”

In a recent interview for “Inside Mortgage Profitability,” First Magnus Financial Corp. REO Specialist Anna Stark stated that “What caught our attention was that we could dispose of property in a 40- to 60-day period. REO auctions have been very lucrative for us and that is why we will continue to do business with Williams & Williams.”

While developing the financial and sales side of the company, Williams also took care to develop a marketing team that would deliver bidders to the auction site. COO Pam McKissick’s ties to the entertainment and media industries have allowed Williams & Williams to attract top talent and outside-the-box approaches for auction marketing.

Chief among these hires were two of McKissick’s proteges from TV Guide, Suzanne Meeks and Fontana Fitzwilson. With over 22 years in the entertainment and corporate marketing arena, Meeks serves as VP for Promotions and Public Relations. As Meeks recounts, coming on board at Williams & Williams was not a tough choice: “Dean gave me an hour and overviewed his vision for Williams & Williams, his vision on auction, and his vision on real estate. His vision is



real and can be delivered on. I wanted to be one of the people helping him deliver on it.”

Fitzwilson left TV Guide after 14 years as VP of Corporate Research to become VP of Corporate Research and Retail Marketing at Williams & Williams. As she recalls, “I knew after my first hour or so of discussion with Dean that he was a great visionary and that his vision coupled with Pam’s operations and leadership mind was truly a winning combination.”

Unusual marketing program, inhouse work - The marketing program at Williams & Williams is reverse-engineered for each property sold. Using psychographic profiling data developed from years of bidder feedback, the company can determine what type of individual is likely to be the high bidder on a property, and can then orient its marketing toward that potential buyer. The company utilizes direct mail, print advertising, Internet overviews and online bidding, grassroots public relations, and email notification to target market its sales.

With the company’s growth and increased public familiarity with and interest in his message, Williams has become a frequent speaker and author on the subject of real estate and particularly auction. This month he will have an article making the case for auction published in “Default Servicing News” and will speak at both the Inman News conference in Miami and the Global Housing Finance Summit in Monaco.

All of this is part of his drive to make the public more familiar with real estate auction. “There are so many inefficiencies and problems in the real estate market that can be solved through auction,” said Williams. “Anytime I read about our friends at J.P. King or Sheldon Good selling a notable property through auction, or read about a regional Auctioneer explaining to their local paper why real estate auction is beneficial, I get excited. The more voices from our industry that are heard the better.”

At the company’s corporate headquarters, Williams’ team makes sure all operations run smoothly throughout the auction process. As mentioned earlier, the company takes all assigned properties to auction within 35 days, and closes within another 30 days, using an in-house attorney, a customer service department, an information technology department, and an auction operations team that arranges all the details for the company’s Auctioneers.

All of this, as Williams explains, works to reassure the company’s clients: “When our clients assign a property to us for auction, they rightfully expect it to be a consistent, reliable and user-friendly experience. We’ve developed several teams and processes that ensure each and every property we sell attains full market value and is carefully managed from assignment



through closing.”

For all the talk of corporate operations, however, Williams sees their job as fundamentally basic: “We’ve built this corporate team, but at the end of the day its only job is to help our Auctioneers be successful. That’s what it’s all about. If the auctioneers don’t get everything they need to be successful then we haven’t done our job.”

In addition to Tommy Williams, the company’s marquee Auctioneers include over a dozen of some of the biggest talents in the industry, from Thomas “Spanky” Assiter to Danny Green, Sonny Booth, Jack Lowderman, Bruce Brooks and Kevin Wendt. The marquee Auctioneers average more than 30 years in the business and sell properties for the company one to two weeks out of every month. As Dean Williams said “When you grow up as the son of Tommy Williams, you know the importance of a great Auctioneer. One of my dreams has been to partner with a group of Auctioneers that really represent the gold standard of the profession. They’re like ‘The Highwaymen’ – the band that Willie Nelson, Johnny Cash, Waylon Jennings, and Kris Kristofferson put together. Any one of them can and does have a great career on their own, but when we partner, we also bring together something really special.

My goal is for us to give them everything they need, and then get out of their way.”

In any interview with his colleagues, business partners, or employees, the most common term used to describe Dean Williams is “visionary.” As Tommy Williams puts it, “Dean is truly a visionary. He’s a person who thinks out of the box with solutions. Many people that believe they think out of the box, they do so by defining problems but they don’t at the same time define workable solutions. Dean comes up with ideas that nobody ever thought of that need to be done, and then he comes up with the solutions for that.”

So what does the future hold for Williams & Williams? Williams & Williams plans to continue its push to make real estate sales more efficient and transparent through the use of auction. The company is exploring partnerships with several not-for-profit and global entities in order to develop new specializations and products. And the company is seeking new partnerships with Auctioneers who want to help the company continue its growth.

“We will not settle for anything less than the best auctioneers as partners,” said Williams. “To do otherwise would be a waste of their time and ours. But we know there is great talent out there, and with continued growth and the opportunities out there right now it is an exciting time. We’re always trying to improve, to innovate, and to grow.”



Echoing this sentiment, perhaps CFO Tom Franz said it best: “I can say with some confidence that in 5 years the Company will be doing something that we haven’t even thought of yet.”

Story by GT Bynum, of Williams & Williams.