

## Steve St. Pierre's One Minute Confidence ("C") Tip

**The C Tip** is an insight that will inspire, educate and/or make us think about our lives differently. Give yourself a gift of the next minute to enjoy this message. (If you get something out of it...share it by forwarding to someone you care about.)

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October 16<sup>th</sup>, 2014

*How They Did It: Billion Dollar Insights from the Heart of America:* J. William DeVille <sup>i</sup>

J. William (Bill) DeVille quit his corporate career to help form Health Personnel Options (HPO), a healthcare-related contract labor company that eventually sold for \$150 million.

### Beginnings:

DeVille worked at a "normal" corporate job – an executive recruiting business – for 18 years before becoming an entrepreneur. Upon reflecting that while he was busy convincing others to change jobs and take risks, he had never done that himself, he decided to try entrepreneurship. He had seen the success of family and friends who started businesses, while at the same time noticed that the aging population was going to increase the demand for healthcare and qualified healthcare professionals. His executive recruiting company was also predominantly healthcare related, so he had the background knowledge to pursue entrepreneurship in that field. He had "searched for the rising tide", as he says, and found it in healthcare.

After meeting someone with a finance background and similar interests, the two collaborated on a business plan and raising capital. The company began with the acquisition of a "mom and pop" healthcare staffing business, and grew from acquisition, rather than organic growth. His company acquired businesses without buying the infrastructure.

DeVille also grew accustomed to change, and found that "the people who had big success were those who changed plans after they got started. It turns out that the value is not the plan, but the planning...You can't be in love with the plan. You can't be so wedded to it that you don't react to market changes, opportunities, and serious threats."

### Struggles:

Neither DeVille nor his partner had ever started a company before, but the two were able to work together and realize that "everything isn't going to go well in the first couple of years, and you need to get a cash-flow positive."

Another struggle was that HPO started out focusing on rehab therapy, but the Balanced Budget Act of 1997 eliminated \$80 billion in Medicare spending, which "evaporated the demand for rehabilitation therapy." To recover, they had to acquire a company with no therapy exposure.

-Success:

DeVille credits his success to his partners and diversification. He raised \$5.5 million for his initial company and was able to grow the company off of that. It eventually sold for \$150 million to On Assignment.

After the sale of HPO, DeVille became an entrepreneur again and started Health Carousel, which started with a focus on international supply. He also started a scholarship program that brings nurses to the US on work-study programs, as he puts it, “helping to solve the nursing shortage by preparing the next generation of nurse educators.”

*Next week: Jim Dolan of The Dolan Company (DM), Minnesota.*

Quote:

“A lot of people go through life trying to avoid failure, and they never accomplish success.”  
– Bill DeVille

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<sup>i</sup> *How They Did It* is a book of inspiration, ideas, and advice from 45 success stories cultivated by Robert Jordan. Jordan has been growing and launching companies for 20 years, and was listed on *Inc. Magazine's 500* list of fastest growing companies for his first company, *Online Access*. Jordan spent four years gathering and interviewing successful company founders, who describe their failures and reveal their secrets to success. (Northbrook, IL: RedFlash Press, 2010). Robert Jordan is not affiliated with LPL Financial.