

# BUSINESS COURIER

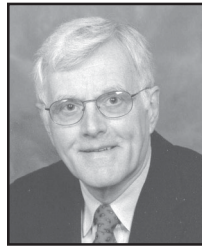
A Supplement to the Business Courier

## Anatomy of a 50 Year Old Start-Up

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Alex Blaine, chairman of Blaine Pharmaceuticals in Burlington Kentucky recalls being the oldest participant in the Class of 2000, Next Generation Institute at the Goering Center. He also remembers the material presented which he immediately started putting to use in truly creative ways.

Blaine Pharmaceuticals is a successful, family owned distributor of proprietary pharmaceutical grade nutritional supplements, which was founded by Alex's father, Moreland Blaine, fifty years ago. Alex and his four sisters grew up filling orders for pharmacies across the nation. Alex however was the only one of the five siblings who entered the business as a career. Alex



graduated college and had 18 years of travel, adventure, marriage, children and work in California when he decided to return to Fort Mitchell in 1985 and joined his seventy five year old father, his mother Mary Blaine and devoted employee Mary Cox, as Blaine Pharmaceuticals' sales representative. An entrepreneur if ever there was one, Alex researched for niche needs in the nutraceutical marketplace and carried the sales and marketing message to surgeons, internists, pharmacists, national pharmaceutical wholesalers and medical symposiums such as the American College of Cardiology and scientific symposiums such as Gordon Conferences. Things really took off when his daughter, Karyn Bosch, joined the business in 1990. True soul mates, what one didn't think to do to advance the business the other did! In 1996 when Karyn retired to the higher calling of being a stay-at-home mom, Alex intensified his quest for critical

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skills and assembled an expert virtual staff including a non-family president. This gave him the luxury of time to attend the NGI Program at the Goering Center.

One of the problems of success is that it makes you visible on the radar screen of would-be competitors, which is exactly where Blaine Pharmaceuticals was in 1999. Alex, ever eager to discover what it is that he doesn't know immediately appreciated the value of and quickly assembled a blue ribbon Advisory Board. UC Law professor and former P&G executive, Jim O'Reilly; retired G.D. Searle Treasurer, Paul Rohner; Wright State Management Professor, Walt Hoffmann; and in spite of his being a brother-in-law, information technology expert, Major Prentiss Yates US Army retired; as a group brought an extraordinary wealth of experience, domain knowledge, discipline, structure and professionalism to Alex and Blaine Pharmaceuticals.

To suddenly be held accountable at the policy level by others for a newly focused and energized vision, mission and strategic plan isn't easy for an entrepreneur. But as they say in Kentucky — don't get off the porch if you can't keep up with the big boys! As an intellectual property company with only a handful of distribution-tasked employees, Blaine Pharmaceuticals lacked in-house executive talent depth. Alex was committed and creatively began using this

newly found experience cache as his executive management team. When, in 2002, the firm sought a new president to lead the aggressive growth plan the members of the Blaine Advisory Board (BAB) sat, as an incredibly robust hiring committee for such a small company, to vet the candidates. This use of the BAB immeasurably increased the probability for selecting a candidate who would succeed in the role. The selection of Rich Razgaitis as the non-family President of Blaine Pharmaceuticals has proven the value of that process.

As Chairman of the Blaine family ownership directors board, Alex and the family have made the conscious decision to develop a professionally managed yet family owned company and are reviewing the lessons of the Next Generation Institute for organizing and managing their family fiduciary responsibility.

Embracing Blaine Pharmaceuticals energized focus; Rich Razgaitis has forged corporate growth initiatives, which include product development and acquisition to advance their mission "To be a leading provider of niche over-the-counter and prescription drugs to physicians, pharmacists and consumers nationwide."

*Goering Center volunteer, Keith Baldwin founder of Baldwin & Associates, an executive search firm, since 1980 has assisted over 200 family and closely held business to prosper and grow. He can be reached at 513-272-2400 ext. 102.*