

## Michael Coles on Capital Club Radio

Broadcasting live from the Pro Business Channel studios in Atlanta, Georgia, it's time for Capital Club Radio. Brought to you by Flock Specialty Finance, please welcome Chairman and CEO, Michael Flock.

**00:03 Michael Flock:** Welcome this afternoon to the Caribou Coffee Shop, on the corner of Peachtree and Piedmont, here in Atlanta, Georgia. Today on the Capital Club Radio Show sponsored by FLOCK Specialty Finance, we are really honored and privileged to introduce Michael Coles. Michael is the founder of Great American Cookie, he was Chairman and CEO of Caribou Coffee, former Chairman of Brand Bank, he's also the namesake of Coles Business College at Kennesaw State University. He was also former Chair of the Georgia Film Commission and author of the new book, "Time to Get Tough". In fact, I think he refers to this, "TTGT" in the book. That was a motivational slogan that he used in the past and you're going hear more about that in a few minutes. But in this book, he tells a lot about the stories of his false starts, painful defeats, but always turning trials into triumphs. So, it's a great storyteller. We'll learn shortly about how he started the \$100 million cookie company with only \$8,000, it's amazing. And then also, we'll hear about how he overcame almost a fatal motorcycle accident. We'll hear too, about how he transformed Caribou Coffee and took it public, and then we're going talk about his last five miles and what he's going do for an encore.

**01:27 MF:** But, Michael, first, let's talk about your biggest passion. I know you have a lot of passions, but your biggest one, at least according to this book, was cycling. And the lessons that you learned in your transcontinental races, which seem like a metaphor for your journeys in business. So, what does cycling have to do with business? What are some of the lessons from cycling that you applied in your life as an entrepreneur?

**01:52 Michael Coles:** Well, first of all, thanks for having me here today. I don't know that we're going get through all the things that you said we were going try to get through in the next 30 minutes or so.

**02:05 MF:** We'll have to do a sequel.

**02:08 MC:** But... So, I never imagined that... First of all, I never imagined as an adult, I would ever become a cyclist. Because I... Frankly, I had not ridden a bicycle since I was 13 years old or 14 years old, until I had my motorcycle accident and I wound up using the bike to rehabilitate. And that accident was six weeks after we started the cookie company. And it was pretty devastating because, one, we didn't have a lot of money, \$8000 to start the business, and here I was, now on a walker for a very long period of time.

**02:44 MF:** And how old were you then?

**02:45 MC:** 33.

**02:46 MF:** 33 on a walker.

**02:47 MC:** Yes, I was on a walker. And I never expected that the cookie business was going to be my next real business after leaving in the clothing business. But after my accident, I virtually couldn't do anything else. I couldn't... That is before the American Disabilities Act, so you couldn't show up for a job interview in a walker or crutches. So, I wound up having to really focus on the business. But at the same time, I focused on the business, I use the bike for aerobics because I couldn't run anymore. And so, I started using the stationary bike and then started using a regular bike, riding longer and longer distances, and eventually set three world records riding across the country on my bike. And I didn't realize there would ever be any kind of correlation between riding that bike and my rehab and how it would affect my business. I knew that if I could ride... Get across the race or cross the country that very first time, I would feel like I got my physical life back.

**03:54 S3:** Right.

**03:54 S3:** But I didn't realize the effect it would have on the business life. And what I mean by that is... When I wrote the book, I remembered something that had happened in my third crossing of the United States that I frankly had never, remembered. When we got to San Diego, my record wasn't there and I have two records, all the way to New York and Savannah to San Diego. On my 84th crossing, Savannah to San Diego, we had horrible weather conditions. And so, my crew was not... We wound up... We couldn't get a police escort in San Diego because they didn't know when or if I'd ever get there. And so, they sent the crew and the media people all to the courthouse. And a friend of mine, Dave Johnson, met me to take me the last five miles to the courthouse. And I only slept 22 hours in 11 days, and so I was pretty beat up from...

**04:51 MF:** 22 hours in 11 days, that's two hours a day.

**04:54 MC:** Yes, it wasn't even really like that.

**04:57 MC:** But when we... When... But every time I had gotten off the bike during most 11 days, it was always my decision. We had had the police escorts in every city, but this time we were on our own, four water bottles and five miles to go.

**05:12 MF:** Right.

**05:13 MC:** And I honestly will tell you this, what I'm about to tell you, I did not remember until two years ago when we started writing the book, I literally woke up in the middle of the night, sat up in bed, and called my co-writer, Catherine Lewis and said, "Catherine, I've got a story to tell you. We're going to have to rewrite the book." And what the story was, is that when I came to the first red light and I had to step down, my leg started to cramp.

**05:41 MF:** Okay.

**05:41 MC:** And all I could think was, "This is not good".

**05:45 MC:** When we came to the next red light, my leg cramped up so bad that I was literally afraid to get back on the bike because I was afraid I was going to fall over because my legs didn't work. And I remember... Again only having 11 hours of sleep, turned into my friend, Dave Johnson, I said, "I don't think I can make it". And it was like I was speaking a foreign language. And he said,

"No, no, no, we have got to keep going." I said, "Alright. Well, I'll try to make it to the next light". And I did that. And again, the next light, next light. Then I made the right turn onto Broadway towards the courthouse. There were people on the side; they were clapping. They knew he was coming. The adrenaline kicked in, and obviously, I finished and broke my record by over four days.

**06:30 MF:** But what I didn't realize, until I remembered this, that every decision, even though I had never remembered it, that I had made since May of 1984 in business, and probably in my life, was all defined by those last five miles because when I read Time to Realize, is that it doesn't matter how many thousands of miles you ride, it doesn't matter how many weeks, or months, or even years you might put into something, it's the last five miles that count. You've got to finish. Because if you don't finish, even if it's not the way you expected it to work out, you've got to get past it to prepare yourself for the next five miles.

**07:14 MF:** Wow. You've got to finish, and that's the best preparation for the next five miles. And so that's what... A lesson that you've applied, I guess in your multiple careers that you've had?

**07:26 MC:** Well, think about how many things people want to do that don't go exactly the way they planned?

**07:31 MF:** They never go the way they planned. [chuckle]

**07:32 MC:** Exactly. We started the cookie company... You know the story. We almost burnt down the mall the first day, because we forgot something as silly as oven mitts.

**07:41 MC:** And here, we had everything in our lives at risk and a \$3 set of oven mitts could've put us out of business.

**07:47 MF:** Right.

**07:47 MC:** So, I've always believed that the difference between success and failure is how you're prepared...

**07:53 MF:** How you finish.

**07:53 MC:** How you deal with the unexpected.

**07:56 MF:** Right. And making sure that you finish those last five miles in preparation for the next.

**08:00 MC:** Absolutely.

**08:00 MF:** So that's a really good metaphor for how we're going to talk about your career. So, you started in clothing when you were... Frankly, you were...

**08:09 MC:** 13.

**08:09 MF:** You came from a poor family in Florida, right?

**08:13 MC:** Right.

**08:14 MF:** And so, what were the... What was the finish in clothing that got you into cookies?

**08:18 MC:** Well...

**08:18 MF:** The last five miles of clothing that prepared you for the first five miles with cookies?

**08:25 MC:** Well, I guess the way to say that is I never expected to do anything but be in the clothing business.

**08:32 MF:** Right.

**08:32 MC:** I loved it. I really did. I had a real passion for it.

**08:35 MF:** I can tell with the outfit you're wearing today.

**08:39 MC:** Unfortunately, nobody can see it. But it's alright.

**08:40 MF:** Nobody can see that. Well, we'll take a picture here but anyway...

**08:45 MC:** So, the clothing business... When I moved from the North to Atlanta which is when the time the South was the hub of clothing manufacturing. And by the time 1977 had rolled around, most of the manufacturing was now in Asia. And I was... Had three small kids, I was traveling about three days a week. And now that it was going move to Asia, I was going be like traveling three weeks a month. And I just didn't want to do that. I wanted to find something else within the business...

**09:15 MF:** Right.

**09:16 MC:** In the clothing business, that would allow me to be home more. But in the meantime, till I figured that out, I... My wife and I decided we would open up a cookie store.

**09:26 MC:** And we wound up doing it with a friend of mine and became my partner.

**09:30 MF:** Is that Ervin?

**09:34 MC:** No, that was Arthur Carl and his wife, Susan. Don and I started this business together.

**09:45 MF:** With \$8000, right?

**09:46 MC:** \$8000. We borrowed \$25,000 from CNS Bank. Everyone was trying to discourage us from doing it. So CNS Bank as an example, for us to get \$25,000, they not only made us sign a personal guarantee, but they literally sent someone to the house to take an inventory of all of our personal possessions. So, that when we fail they could just come and claim it.

**10:11 MF:** They could take your...

**10:12 MC:** Yes. And we had to sign an inventory.

**10:14 MF:** A personal guarantee.

**10:15 MC:** Yes, a personal guarantee, and sign the inventory, saying that we assign all of these assets to them when we fail.

**10:21 MF:** So, this was like a loan to own.

**10:23 MC:** Yes.

**10:24 MF:** Right.

**10:24 MC:** It was... Other than the interest rate being kind of lower, it was like borrowing money from the mob.

**10:30 MF:** Oh, my God.

**10:33 MC:** But anyway. So, I had risked everything. And then I had my motorcycle accident, and that became my next five miles, because I couldn't do anything else. I couldn't show up on... You can't go to an interview back then on a walker.

**10:50 MF:** Right, on a walker.

**10:51 MC:** Like on crutches.

**10:52 MF:** And you were in your 30s, right?

**10:53 MC:** I was 33. And I found myself having to really focus on the business. And I was still printing, two years after we started the company, I was literally still printing my business cards 50 at a time, thinking I was going be off somewhere doing something else. And after... I guess we had about 20 stores, I literally woke up one morning and said, "Well, maybe this is what I'm supposed to do." And I wound up falling in love with the business. Because what I realized, even though it was a sidestep from what I had done before...

**11:26 MF:** Right.

**11:27 MC:** It's still business. It's still retail.

**11:29 MF:** Right.

**11:29 MC:** It's still about taking care of customers. And I had learned all of those things. It was... When I was...

**11:34 MF:** In clothing?

**11:35 MC:** In clothing.

**11:35 MF:** So, that was the last five miles from clothing that you applied to the next five miles in

cookies?

**11:40 MC:** Exactly.

**11:40 MF:** Okay.

**11:40 MC:** Yes. And the other thing is, is that the advantage we had in the cookie business, we didn't know anything about being a baker, or being a bakery, we... Basically, those stores could have just as easily have been selling clothing than selling cookies.

**11:54 MF:** Wow.

**11:54 MC:** Lots of merchandise, lots of promotions, lot of smiling faces, lots of taking care of customers...

**12:00 MF:** So, the customer experience was similar, in clothing and cookies?

**12:04 MC:** Identical.

**12:05 MF:** Identical? How so? How so?

**12:07 MC:** Because we were there to make sure it was not just about selling cookies, it was really about a total experience of having fun with cookies, and showing customers you appreciated them...

**12:18 MF:** Right.

**12:19 MC:** And inviting them to come back. And so that's kind of been lost today in retail, because everyone's trying to scrape the last dollar out.

**12:28 MF:** Right.

**12:28 MC:** And instead of worrying about how customers are going to feel about that experience. I remember sitting here at Caribou Coffee, and yes, it's great that people love the coffee, and they come in, but if you look around, it's the atmosphere. It's the way they're treated at the counter.

**12:44 MF:** Right.

**12:45 MC:** It's a total experience that makes them come back.

**12:50 MF:** So, from the cookie business, I see you sold that to... What was the company that bought it?

**12:56 MC:** It was called "The Jordan Company" out of Chicago.

**12:58 MF:** That's right, okay. And then you took those earnings to... I guess you started investing, but you also were hired by Caribou to be CEO, and I guess you had an interim period where you were testing it out, and then you became the formal CEO and then later chairman, correct?

**13:15 MC:** No, I was... No, what happened was I did a... I originally did a consulting project...

**13:21 MF:** That's what it was.

**13:22 MC:** Yes, a consulting project for them, and basically came back to Atlanta and told them that they needed to make a change in management, that I was... I fell in love with the company. It was like...

**13:36 MF:** Was it the culture that you fell in love with, was it the brand?

**13:39 MC:** It was... The fact that I realized that Caribou was a brand religion, that the customers who went to Caribou were extremely loyal. And I had never had an experience to ever run something that had that kind of evangelist following. And so, it intrigued me. Because during my consultancy, what I saw were people walking into Caribou's with Caribou shirts, Caribou hats. It's not unusual to see someone with a Caribou mug or a Starbucks mug, but I've never... then or now, have ever seen anyone wearing a Starbucks t-shirt or a Starbucks hat. And so, Starbucks, in its own way, it's more... It's because it's ubiquitous and they're everywhere. But Caribou is more... You have to seek it out.

**14:33 MF:** More of a niche.

**14:34 MC:** And it's a customer loyalty base that I have never seen. It's like Harley-Davidson. Harley-Davidson was making a horrible motorcycle in the error to retool. But its customers were so loyal, they were willing to buy this inadequate motorcycle because of the brand name that it had built. Apple was the same way. Apple was not up to speed to other companies, but the loyalty by the Apple customer was extremely well, and Caribou was like that.

**15:08 MF:** So, do you think Caribou had more loyalty than even Starbucks?

**15:11 MC:** No doubt, no doubt.

**15:14 MF:** Really? And what was it specifically about the culture of Caribou that was... That created that stickiness. What was it?

**15:21 MC:** I'm sitting here now literally. I left the company... I mean, I left the board after we sold the company. So I've been gone a long time. I'm still buying Caribou coffee and honestly, I keep trying other kinds of coffee because I keep thinking to myself, "this is not about loyalty, this is about taste".

**15:39 MF:** Okay.

**15:39 MC:** And Caribou is a very unique product. It is a kraft-roasted coffee, they... I've been down there watching it for years, how they do it. And I've never heard anybody ever say to me, "I love Starbucks."

**16:00 MC:** I've never heard that. But people go there because it's extraordinary convenient and it's better than most coffee shops that are out there.

**16:07 MF:** Right, it's ubiquitous.

**16:08 MC:** But Caribou is unique.

**16:09 MF:** Because of the taste.

**16:11 MC:** People go there because it is the highest quality of coffee I have ever had.

**16:15 MF:** So, it wasn't just culture, it was also the product.

**16:18 MC:** Look, you got to do it all. Just like in my book, there's a formula.

**16:21 MF:** Yes.

**16:22 MC:** Product, plus environment, plus service, equals the experience factor.

**16:26 MF:** Right.

**16:27 MC:** You've got to do all three all the time or the experience factor will not be there.

**16:32 MF:** Okay.

**16:32 MC:** So, Caribou, that's what we put into place when I took over the company. We took that formula into place, so we turned the company around.

**16:40 MF:** You've got another formula I think with the four I's.

**16:42 MC:** Yes, the four I's, yes.

**16:50 MC:** Information, innovation...

**16:53 MC:** Implementation, and then the last one, the most important one is improvement.

**17:00 MF:** Improvement.

**17:00 MC:** Because remember...

**17:00 MF:** That's continuous, right?

**17:01 MC:** Well, yes. Because if you do something innovative within an industry and you launch it and it's great, that's your competitor's starting point.

**17:10 MF:** Right.

**17:11 MC:** And so, they didn't have to go through all the stuff you went through to get to that point, but that's going to be their starting point. So, you've got to constantly be improving it. You cannot sit on... rest on your laurels.

**17:23 MF:** Right, right. That's exciting, great story. Did you have any crises along the way though... As you said earlier, it never goes the way you think. So, were their challenges at Caribou that you weren't expecting?

**17:37 MC:** Let me just say a couple of things about my book because it's relevant to our conversation. First of all, the title the book is, "Time to Get Tough: How Cookies, Coffee and a Crash Led to Success in Business and Life."

**17:49 MF:** Right.

**17:49 MC:** I don't want it to be confused because there is another book called, "Time to Get Tough".

**17:52 MF:** I know, I looked it up on Amazon.

**17:55 MC:** Written by Donald Trump.

**17:56 MF:** Donald Trump, yes, yes.

**17:57 MC:** Exactly, yes. So, it's a very different book.

**18:00 MF:** I'm sure.

**18:00 MC:** My book is very different. But in my book, I never wrote this book to brag about my success. That was never the purpose of it. I really feel like I've been very fortunate with the success I've had, but I think it's a success that people can identify with. I wrote this book to try to get people to move out of their safe space and do more than they think they can. That's why the last line of the book is, "I know you can do this because I did." And it's relatable, it's not so big that people can't believe that they could do the same thing. I read lots of business books about lots of very successful people, and a lot of times the takeaway is while that's unbelievable that they were able to do it, but it's so far beyond what I think I would be capable of doing.

**18:45 MF:** Right.

**18:46 MC:** And I know that that happens for people. That's why I think this book is relevant. I think people could read through it. Being in the cookie business is almost like having a lemonade stand, for God's sake.

**18:56 MF:** It is.

**18:56 MC:** And it's relatable to people. And so, I've had... and most of the lessons in the book are all about setbacks. It's all about things that did not go right. Bobby Jones, one of the great... probably, the greatest amateur golfer that's ever lived, had a great line. He never learned anything from a golf tournament he won.

**19:15 MF:** Yes.

**19:16 MC:** So, I think the book is full of all the things that I never expected that happened, that did not go right, but we were able to figure out how to overcome it and learn from it and do better.

**19:29 MF:** And at Caribou, what's one thing that didn't go right that you learned from?

**19:34 MC:** My first day there.

**19:35 MF:** First day.

**19:36 MC:** My first day there.

**19:37 MF:** Okay.

**19:37 MC:** When I got introduced to the team, and I had had literally, four months to think about that first day because I was taking over the company. And by the way, I didn't just run the company, I bought in to the company.

**19:52 MF:** Right.

**19:53 MC:** And so, I was a partner in the business. And so I had plenty of time to think about what I was going say on that opening day and here's what I said. I walked in, had a team of 21 directors and senior directors, and my opening line was, "I've been to 50 Caribou Coffees and I've yet to have a good experience."

**20:12 MF:** Oh, my God.

**20:13 MC:** Now, what I meant to say was, I've been to 50 Caribou Coffees, and while I've had a good experience in some of the day parts, it was not consistent. But together, we can make it consistent and together, we can build a great business here. We can go from good to great, but that's not what I said. And just like in the movie, A Christmas Story, where little Ralphie gets out of the car to help his father change the tire, and he steps on the hubcap.

**20:43 MF:** Oh, no.

**20:44 MC:** On all the nuts go flying up in the air and Ralphie yells out. "Oh, fudge."

**20:50 MC:** But Ralphie doesn't say fudge.

**20:52 MF:** Fudge. No, I understand.

**20:52 MC:** He says the Queen Mother of all cuss words.

**20:55 MF:** Yes.

**20:55 MC:** I did that. That's exactly what... because what I really meant to say was what I just said and I didn't do it. So instead of winning this team over on first day, it took me months to get them all on board, but what eventually they... And some people left as you would expect.

**21:12 MF:** Yes, sure.

**21:12 MC:** But eventually, we all came together as a team and we built a great company together.

**21:19 MF:** So. it was building a team.

**21:20 MF:** Exactly.

**21:21 MC:** And making a mistake just as you were starting.

**21:24 MF:** Yes.

**21:25 MC:** So that was the trial.

**21:26 MF:** That was a big one.

**21:27 MC:** Yes.

**21:28 MF:** That may have been bigger than forgetting other knits.

**21:31 MF:** And then how did you get into banking from coffee? because you were chairman of Grand Bank?

**21:37 MC:** Well, I was Chairman of Charter Bank along...

**21:41 MF:** Charter which became Grand.

**21:41 MC:** No, no, no. Charter bank is a bank I started with a group of guys for Marietta in 1987. We opened our doors at '89 and I got involved in that because I didn't have any real understanding of how banks made money. I knew that we had relationships with banks, and I knew that if they lent money to us, somehow, they figured, figuring out how to make money and I figured what's better way to learn than to become... Get involved in a bank. So, I invested in Charter Bank, which we eventually sold our bank to Synovus, and it was fascinating. I would never become a banker.

**22:22 MF:** You don't seem like a banker.

**22:23 MC:** No, I was not a banker, but I was a big rainmaker. I knew how to bring customers to the bank. And I think I brought a sense of customer experience to the bank. And I didn't... Once we sold... When we sold that bank, and then I eventually... Actually, it was timing, it was perfect because it was around at the same time that I went to run Caribou. Or actually, that time I went to run the film commission. I left the bank, I never thought I'd go back in the banking business, but opportunity presented itself and I wound up going on the board of Grand and then eventually became chairman and it was the same thing. I was a very good rainmaker. I brought a lot of business to the bank. The bank had a very good culture of working because it was a 107-year-old bank when I got there. And so, they had had a really good culture of taking care of customers. And then the digital age, of course, now is upon us, and we work together. And I think I was very helpful in continuing, figuring how do we make that experience better for customers? And eventually, we sold that bank.

**23:34 MF:** Right. So, you applied some of the customer experience lessons?

**23:37 MC:** It's all retail. It's all retail.

**23:39 MF:** Bause it was retail.

**23:40 MC:** It's all the same.

**23:41 MF:** Yes.

**23:41 MC:** And then never you're a lawyer.

**23:42 MF:** I thought, in the digital age, doesn't it change or not?

**23:45 MC:** What's changed?

**23:46 MF:** The customer experience with the digital age.

**23:49 MC:** Yes, you should be able to make it better.

**23:51 MF:** Better, online.

**23:51 MC:** Yes, you should be able to make it better. You can communicate with customers in a way today that you never were able to do it before. And a lot of people get scared of it, but they should embrace it and realize, you know what? We can do things that cause very little money because of the internet and communicating people through social media. It's a different world, but in a lot of ways, the customer experience is not changed. It's just gotten better.

**24:19 MF:** Better, because you can touch more customers at lower cost.

**24:22 MC:** That's right, exactly. And do it in a way that's almost automatic.

**24:27 MF:** Yes, that's awesome. So, following that, then I think you became one of the biggest donors and benefactors to Kennesaw State, and you became the namesake for the business college there. What's your vision for the business college at Kennesaw? And how... I guess, that's the next five miles. How do you apply customer experience in the business lessons to Kennesaw?

**24:53 MC:** Well, I've had very little to do with what's happened at the Kennesaw State University other than the fact that I was chairman for five years. We transformed during those five years. We started, my board and I, we started a process to change it from a commuter school to a real university. And we built dorms, and we built parking decks. And then Tommy Holder followed me and continued that. Norman Raydel followed me after that. And the school is completely different when I got there. The other thing I would say is that the business school, when we endowed the business school, my wife and I, I think there may have been 12,000 students on the campus. Today, there's 38,000 students.

**25:44 MF:** Wow.

**25:45 MC:** And I have been very involved. I'm still on the board. I've been on the board since 1990.

**25:54 MF:** That's a long time. Yes.

**25:55 MC:** And it's a long time. But the university, one of the things I would say is that it always consider Entrepreneur U at the business school. They've always been concerned about giving students the best possible experience in their education and help them in their future. And if you can't think of a university that ties more into my own philosophy... So, it's always been a hand-in-hand partnership that I've loved being involved in. I'm still very active on the board and look really to future of the school getting better and better. I wouldn't say it's about my influence at this university. I would say that we have an incredible president now in Pam Whitten. And I've never known a president that is more focused on taking care of students than she is. And I've had the opportunity to work with a number of presidents there, as well as presidents all over the country. She is unbelievable.

**27:01 MF:** And what is unique about, maybe it's not the customer experience, the student experience at Kennesaw that differentiates itself from other universities now?

**27:14 MC:** Well, first of all, I think the first step is that you want students to have that experience, and then you have to think about what the things are you can do that are different than other places. And so, there's always activities going on the campus, but when they talk about adding faculty, they try to bring in the best innovative faculty. They're not looking for the norm, they want things that are different, things that are going to offer students something that they can't get anywhere else. That's how this university has become a world-class university.

**27:58 MF:** With the professors that it hires.

**28:00 MC:** Professors. But that other thing is that involvement with students even after they graduate. Because the truth is when you think about it, faculty can only go so far to create a great university. It's really the product, which are the students, that go out and do something with their lives that actually are the reason that universities get better. If you think about graduates of different universities, universities have incredible prestige, it's not because the university has prestige. They do because they're the creator of the student that actually went out and validated how great the university was.

**28:43 MF:** The education was, yes.

**28:45 MC:** It's like anything else, just like a business, right, it's like something you manufacture. It's not the name of the manufacturer that has created brand loyalty. It's the product that they produce and the satisfaction that it has given people that validates the brand.

**29:01 MF:** And differentiates the brand from everyone else.

**29:04 MC:** Yes.

**29:05 MF:** So, another connection in your business lessons from past experience, past five miles to the next five miles.

**29:11 MC:** Exactly.

**29:12 MF:** So, it's a wonderful parallel. Well, Michael, thank you for these great stories of trials and triumphs. They seem never ending. In your epilogue in your book, you say that it's better to start risk-taking when you're young. However, you also say, on the opposite end of the spectrum, stay sharp, nimble, and relevant. Never rest on your laurels, because the hardest thing on your laurels is resting on them. So, let's get personal. Instead of resting on your laurels, who and where will Michael Coles be at the end of the next five miles? Can you give us a peek at your future as we wrap this up?

**29:49 MC:** Sure. I would say that... Well, here's what I would say. I've had the wonderful opportunity to work a lot in the non-profit world and try to make a difference in the lives of people I'll never meet. And so right now, that's really what I'm focused on, is... There's really... I haven't seen an opportunity yet in business that I would like to sink my teeth, but on the other hand, I never saw Caribou coming either. So, I assume that there's something out there that I'm supposed to do business-wise...

**30:28 MF:** It will appear.

**30:28 MC:** It'll come along. But right now, my efforts are to continue to work on the things that I really care about that are basically in the non-profit world. I do some consulting to try to help... I mentor several young people right now. So, I don't know what the five miles brings, but windshield's clear and I'm looking forward to being able to take on whatever the future holds.

**31:00 MF:** So, you've got plenty of lessons from the many last five miles to apply to your next five miles, and we look forward to your next book and maybe another interview here on Capital Club Radio show. Thank you very much, Michael Coles.

**31:13 MC:** Thank you.

Thank you for joining Michael and his guest on the Capital Club Radio Show, for more information on future interviews, please visit us at [FLOCKFinance.com](http://FLOCKFinance.com). This program is brought to you by FLOCK Specialty Finance, where clients are provided knowledge and insights to help them grow their business in complex and risky market. FLOCK is more than a transaction.