

INDIANAPOLIS BUSINESS JOURNAL

AUGUST 1-7, 2005 VOL. 26 NO. 21 © I B J C O R P .

Reviving a legacy

Grandson of Best Access Systems founder builds security firm that plans to go national

By **Anthony Schoettle**
aschoettle@ibj.com

In some ways, Richard Best has never gotten over his departure from his family's business, Best Access Systems. Some memories he'd rather forget. But others he carries with him like treasures carefully secured under lock and key.

"That was a very difficult time," Best said in halting tones, referring to 1995, when his youngest brother, Russell, acquired control of the company and used his leverage to buy out him, his father, Walter, and brothers Robert and Marshall. "It was our family business ... and then it no longer was."

A decade later, Richard Best is starting over, building from scratch his own company, Vigilcorp LLC, which he believes will one day be a national provider of security systems and services for residential and commercial customers.

Best, 47, along with former Best Access executive David Benshoof, started Vigilcorp LLC in May 2002. Best expects revenue for the firm to reach \$1 million this year and \$20 million within five years.

"I want to take this firm national with sales of \$100 million within 10 years," Best said.

Unlike Best Access, Vigilcorp isn't a manufacturer. Rather, it provides security



IBJ Photo/Robin Jerstad

Richard Best said he will use the management lessons learned from his father, Walter, pictured behind, to grow security firm Vigilcorp.

consulting and services while purchasing the products themselves from vendors. Areas of expertise include closed-circuit TV systems, personal protection, corporate-espionage control, and providing and training security staff.

Vigilcorp serves clients statewide, and is eyeing expansion into Chicago and Cincinnati. Best said he would like to have 10 regional offices nationwide within seven years.

"There's tremendous growth opportunities in this sector," Best said from Vigilcorp's Castleton office. "Since 9/11, you're seeing 30 percent of companies with a new executive called chief security officer. But if you talked to businesses, security for them was an issue well before 9/11."

Idea brewed for years

Best said he began to draw his blueprint for Vigilcorp in 1978 while traveling on business with his father in Europe.

"I saw a company trying to do what [Vigilcorp] is doing now with a mechani-

cal system, and it was so archaic," said Best, who was vice president of facilities when he left Best Access. "I could see the future."

One of the biggest challenges for new firms, especially in the security industry, is name recognition, said Bill Zalud, editorial director for *Security* magazine, an Illinois-based trade publication.

"It really helps to have a strong background in this industry for obvious reasons," Zalud said. "Trust and reliability are big issues. The Best name still carries a lot of weight in this industry as an innovator and for strong service. They're known coast to coast."

Zalud said that, in the company's heyday, Best products were in the White House, Pentagon, some of the most secure military installations, and more than three-fourths of U.S. manufacturing plants.

"An association with the Best name should definitely open some doors for them," Zalud said.

Best said he chose not to use his name

See **LEGACY** on back

LEGACY

Continued from front

in Vigilcorp's moniker to avoid confusion and to eliminate thoughts he was trying to harm Best Access. The Best name still graces the company's corporate headquarters on the northeast side, though Russell sold the business three years ago to Connecticut-based Stanley Works for \$310 million.

Family matters

Richard Best likes the idea of carrying on the family legacy in the security industry.

His grandfather, Frank Best, was one of the pioneers in the field. It was his creation of a lock with an interchangeable core that led to the founding of what was then known as Best Lock in Seattle in 1922.

Frank Best, who moved the company to Indianapolis in 1938 to be closer to suppliers and customers, died in 1966, the year his son Walter took over. Walter, who built the company into a national powerhouse, led the firm until 1994, when he turned it over to Russell.

"We made an agreement that the company would go to one son, but all would participate," Richard Best said. "In the end, we had a disagreement on how the company should be run."

Marshall Best is less diplomatic.

"We all got thrown out," he said.

Later years were tumultuous at the company. Russell used tens of millions of dollars from its sale to settle litigation charging that he had ripped off minority shareholders by paying them too little when he bought them out in 1998.

Building anew

Marshall believes Richard has a good shot at reclaiming a prominent spot in the security industry for the Best family.

"I think [Richard] has a tremendous opportunity for dramatic growth with Vigilcorp," said Marshall, who is not part of the company. "He knows to grow, you

Vigilcorp LLC at a glance

Service: integrated security consulting and service provider

Service area: Indiana

Founded: May 2002

Location: 7202 E. 87th St., Suite 112

Founders/owners: Richard E. Best, David Benschhoof

Employees: eight (including two owners)

Revenue: \$1 million projected in 2005

Web site: www.vigilcorp.com

Sources: Vigilcorp, IBJ research

can't be a one-man show, and he's surrounded himself with really talented people."

Benschhoof's role as co-owner shouldn't be overlooked, said Vince Griffin, Indiana Chamber of Commerce vice president of environmental and energy policy.

In addition to his experience at Best Access, Benschhoof has considerable experience with OSHA regulations, and has held prominent posts with the Indiana Air Pollution Control Board, Indiana Water Pollution Control Board and Indiana Quality Service Council.

That kind of experience is important, industry experts say, because security firms need to safeguard against a wide range of potential terrorist threats and must set up security systems that comply with state and federal workplace safety laws.

"The Best name is everywhere in this community and in this industry, and with David Benschhoof, I think they've put together a very strong team," Griffin said.

Vigilcorp's business model, Zalud said, shows Richard Best understands where the industry is headed.

"It's less an issue of locks and keys and more about electronic security systems that provide more intelligence," Zalud said. "A lot of this is being driven by crime and liability issues, which are very real for businesses today."

In less than two years, Vigilcorp already

has a client list of a more mature company, including Meridian Management Corp., Duke Realty Corp. and Keihnin IPT Manufacturing.

"Their connection to Best gave them a history you don't find with many startups," said Dan O'Connor, senior staff engineer for locally based Keihnin, which manufactures fuel-injection systems. "They did computerized-badge control for us, as well as set up and maintained a closed-circuit TV network and helped with hardware and software for our security gate. In addition to their versatility in this field, they treated us like a big client. Their service is excellent."

In addition to Benschhoof, Richard Best's former classmate at LeTourneau University in Texas, Vigilcorp has six employees with a combined 100-plus years in the safety and security industry. Vigilcorp also contracts with about 30 off-duty police officers. Best believes security guards must be police officers with full arresting powers to be completely effective.

Learning from father

Best said that after he left Best Access, he didn't sign a non-compete agreement but decided to stay out of the business for a while to polish his business plan for Vigilcorp and serve as chairman of Heritage Christian School, which his father founded.

His father died in 2003, a short time after Richard started Vigilcorp. While Vigilcorp is no carbon copy of Best Access, Richard said the management lessons he learned from his father will be critical to Vigilcorp's success.

"He knew how to run a business, how to grow a business, but he also cared about the people, his clients and his employees," Best said. "That was the foundation that allowed him to grow the company—treat employees and customers fairly and honestly. He knew how critical service was on many levels.

"I'd be happy to build on that family legacy," he added. "That means more to me than the bottom line."