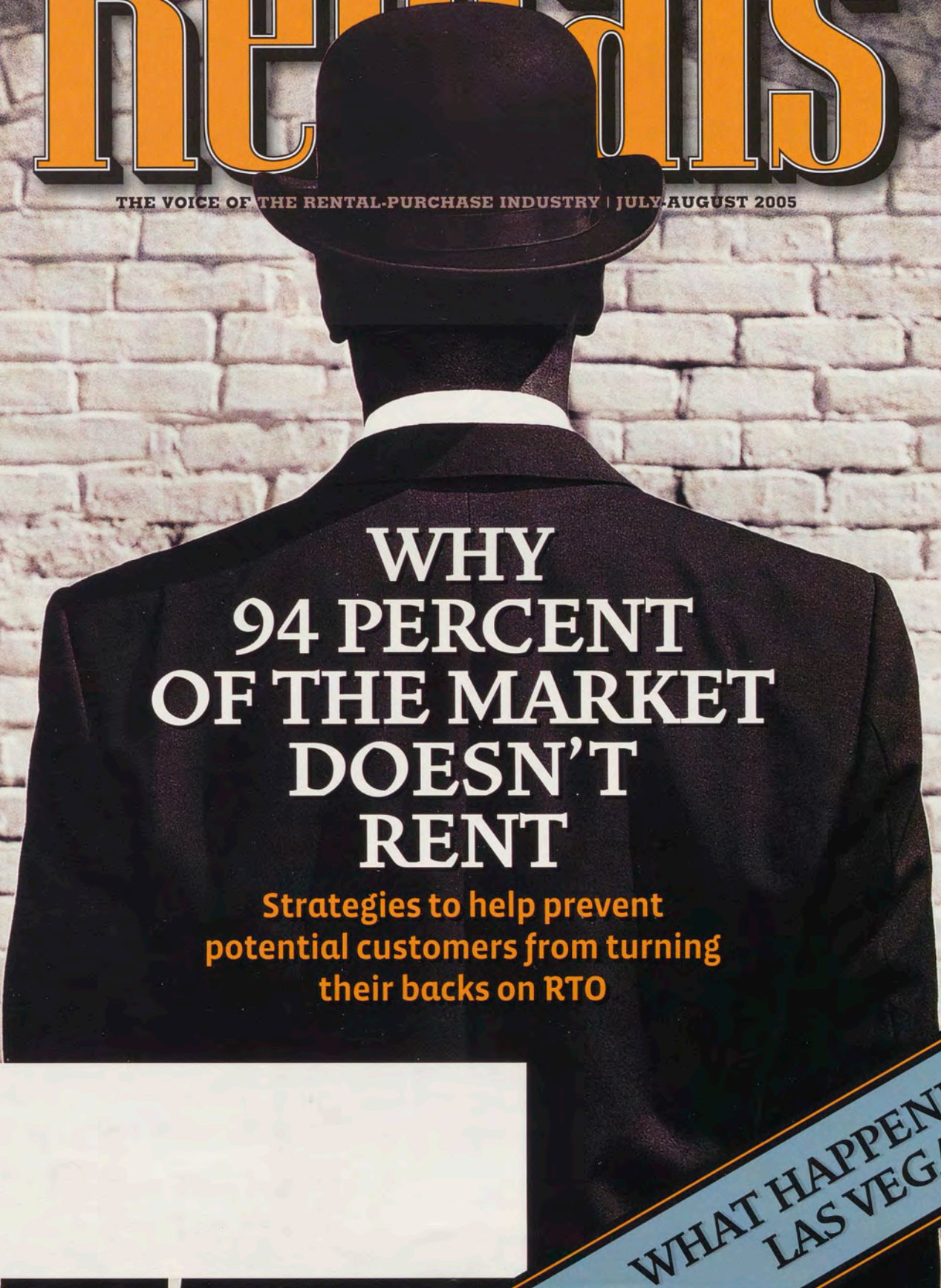


Anti-tipping devices and rent-to-own | APROfile: Tennessee's Larry Goad

PROGRESSIVE

# Rentals

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# PROGRESSIVE Rentals

JULY-AUGUST 2005

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Ninety-four percent of your market isn't renting. Do you know why? APRO General Counsel Ed Winn III presents an in-depth look at pricing and rate structure strategies that may help you bring in the elusive "non-customer."

BY ED WINN III

## 30 | THE TIPPING POINT

Some rent-to-own stores could take the heat for not installing anti-tipping devices on the stoves they deliver. Rental dealers are advised to address the issue and make careful business judgments about how to proceed—or risk costly liability by ignoring current realities.

BY ED WINN III

## 34 | A LITTLE BIT COUNTRY, A LITTLE BIT RENT-TO-OWN: AN APROFILE OF LARRY GOAD

The president of Zion's Rental-Purchase talks about answering the call to run a family business and revive Tennessee's state rent-to-own association.

BY KRISTEN CARD

## 40 | WHAT HAPPENS IN LAS VEGAS DOESN'T ALWAYS STAY THERE!

APRO celebrated its silver anniversary at the APRO @ 25 Convention and Buying Show at Las Vegas' Mandalay Bay Resort and Casino. With more than 300 exhibitors and 600 rental dealers, the anniversary celebration was a sparkling success. Take a look at some of this year's convention highlights.

BY NEIL FERGUSON AND  
BILL KEESE

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**A**s we were going to press with this issue, Hurricane Katrina hit the Gulf Coast. Many rent-to-own dealers in Alabama, Louisiana and Mississippi were affected, losing their businesses and/or homes. APRO extends its sympathy and concern for all those affected by this disaster. In the next issue of *Progressive Rentals*, we will offer a thorough report of how the hurricane affected RTO dealers and employees and what efforts are being taken recover from the disaster. In the meantime, APRO is compiling resources online at [www.APROvision.org](http://www.APROvision.org) to assist both those in need and those who can offer assistance.



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The above averages are based on the actual results of the company-stores operated for two full years before January 1, 2004. Of these 302 stores, 139 (46.0%) stores had higher average total revenue, 151 (50.0%) stores had higher average pre-tax earnings, 146 (48.3%) had higher average pre-tax cash flow, and 107 (35.4%) had higher total revenues, pre-tax earnings, & pre-tax cash flow. As a serious investor, wouldn't you be interested in learning more?



Aaron Rent, Inc. is traded on NYSE (PNT) ©2005 Aaron Rent, Inc.

Even though the above figures are actual results, the FTC requires us to include the following statement. CAUTION: "The figures are only estimates; there is no assurance that you'll do as well. If you rely on our figures, you must accept the risk of not doing as well."

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1980-2005

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# 25



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in the exhibit hall



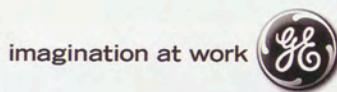
Florida State Games  
Gala Cocktail Reception



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Reception and tote bags



Badges and neck straps



Keynote speaker



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electronics



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and Internet Café



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Relaxation Station



Awards dinner



Gala Cocktail Reception



Gala Cocktail Reception



Seminar speaker



Exhibit Hall  
Champagne Welcome



Gala Cocktail Reception



Awards Dinner Reception



Buying Show Specials book



Tote bags



Gala Cocktail Reception,  
complimentary ice cream  
and Convention Daily



Welcome Reception



Gala Cocktail Reception



Seminar speaker



Seminar breaks



Golf tournament



Gala Cocktail Reception



Continental breakfast



Internet Café



Seminar breaks



Seminar speaker



Pocket Show Guide

# news

## B R E A K

COMPILED BY  
SHELLIE FAUGHT AND  
RICHARD MAY

## Industry survey finds growth in new markets

**G**ood news from the 2005 Rental-Purchase Industry Survey—the rental industry continues to grow. According to the latest survey, rent-to-own is now a \$6.6 billion industry, an increase of \$400 million from last year. The industry has nearly doubled its size with a 10-year steady increase from \$3.8 billion in 1995 to its recently calculated \$6.6 billion.

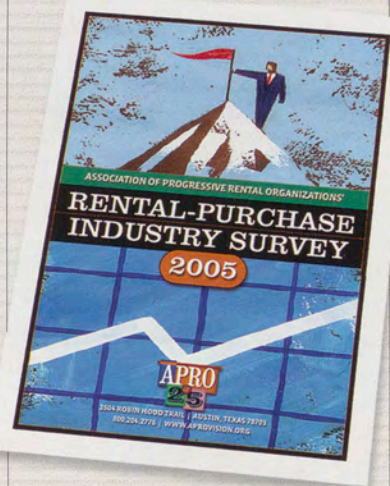
On the other hand, the 2.7 million customers the rent-to-own industry served in 2004 reflect the same number of customers as in 2003 and 1995. The survey shows a

significant decrease from the 3.3 million customers the industry served in 1999.

As in previous years, furniture dominates the overall inventory of products distributed by the industry with 38 percent of units on rent. Appliances remain steady at 23 percent and electronics had a slight decline over the past five years to 22 percent. This is the first year that appliances have surpassed electronics in the rent-to-own product distribution mix. Computers still hover around 5 percent, a slight increase from five years ago.

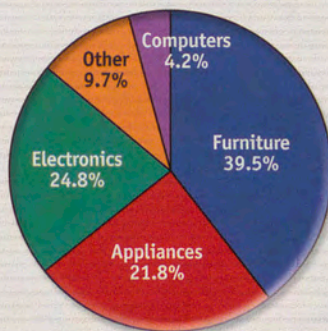
The most significant finding from the survey is the statistical presence of tires and wheels in the product mix. In this first year of inclusion on the survey, tires and wheels represent 4.7 percent of products on rent. The first presence of tires and wheels—reflecting the same penetration as computers and HDTVs—indicates that the rent-to-own business is enjoying significant growth with these new products.

Each year, APRO commissions the survey research firm Industry



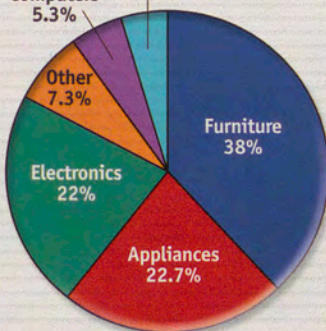
2001 RENT-TO-OWN PRODUCT BREAKDOWN

Tires and wheels in 2001: NA



2005 RENT-TO-OWN PRODUCT BREAKDOWN

Tires and wheels 4.7%



Insights to conduct the Rental-Purchase Industry Survey. A copy with a five-year comparison is available to APRO members only and is free to members who participate in the survey; otherwise, the cost is \$300 for non-participating APRO members. To obtain a copy, contact Laurie Hill at [lhill@aprovision.org](mailto:lhill@aprovision.org) or 800/204-2776, ext. 103.

## Wisconsin forges on with legislative campaign

Two recent legislative hearings and 33 Wisconsin state senate and assembly members began Wisconsin's latest legislative debate regarding the definition and regulation of the rent-to-own

industry in Wisconsin.

Wisconsin is one of three states without a state rental-purchase statute. As a consequence, rent-to-own customers have been severely underserved in the state as industry dealers must operate under the rules for credit sales established in the Wisconsin

Consumer Act.

Senate Bill 268 and Assembly Bill 587 were presented before their respective committees on August 9 where APRO



member Jeff Lebakken flew in from APRO's convention to testify

before each committee, then hopped back on a plane to return to Las Vegas.

Both committee hearings drew a substantial number of groups speaking on behalf of—and in opposition to—the state's proposed rent-to-own legislation. The American Association of Retired Persons and Wisconsin's Public Interest Research Group were two of the half-dozen groups that spoke against the bill. Articles both pro and con have also been published throughout the state regarding the bills and the rent-to-own industry.

Votes from both committees are expected in September and floor votes are then expected shortly thereafter. Wisconsin's legislative session ends December 31.

## New APRO board members elected

**A**t the annual meeting of the APRO membership held during the 2005 Convention and Buying Show, the eight candidates listed below were elected to the APRO board of directors. These board members, who will serve staggered, two-year terms, joined the other board members—who were elected last year and are now serving the second year of their two-year terms—at a board meeting held during the convention at which time APRO's 2005-06 officers were elected. The new officers are:

- President: Shannon Strunk, Babers, Pascagoula, Mississippi
- First vice president: Ernie Lewallen, UHR Rents, Cincinnati, Ohio
- Second vice president: Larry Carrico, SKC Enterprises Inc., dba Rent One, Mt. Vernon, Illinois
- Secretary: David P. David, Full-O-Pep Appliances, Bloomington, Indiana
- Treasurer: Terry Beville, Buddy's Home Furnishings, Tampa, Florida

The newly elected board members are:

- Larry Carrico, SKC Enterprises Inc., dba Rent One, Mt. Vernon, Illinois
- Ellison Crider (vendor liaison), RSSS, Corpus Christi, Texas
- David P. David, Full-O-Pep Appliances, Bloomington, Indiana
- Larry Goad, Zion's Rental Purchase, Harrogate, Tennessee
- Ernie Lewallen, UHR Rents, Cincinnati, Ohio
- Kevin Quinn, KLQ Enterprises, dba Quality Rentals, Tacoma, Washington
- John Raines, Raines Investment Group, dba Aaron's Sales and Lease Ownership, Ashburn, Georgia
- Shannon Strunk, Babers, Pascagoula, Mississippi
- Mark Windsor, National TV Sales and Rentals, Lebanon, Missouri

## Aaron Rents announces franchise loan facility

Aaron Rents announced in August a new franchise loan facility with financing from Royal Bank of Canada, Canada's largest bank as measured by assets. This facility will provide inventory financing to the company's growing number of Canadian franchisees.

"We are excited with the prospects of our expanding Aaron's Sales & Lease Ownership fran-

chise program in Canada," says R. Charles Loudermilk Sr., chairman and chief executive officer of Aaron Rents. "This facility will provide inventory financing essential to the growth of our existing and future franchised stores."

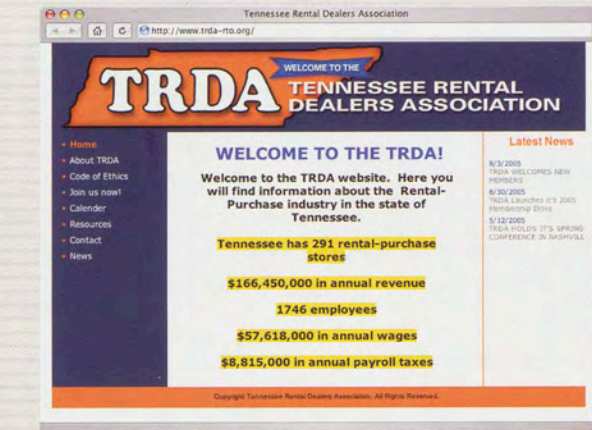
Aaron Rents opened its first Canadian franchised store in Kitchener, Ontario, in November 2003 and since then has opened stores in Pickering, Cambridge and Hamilton, Ontario, as well as Halifax, Nova Scotia. The company has area development agreements with franchise operators for an additional 13 stores to be opened over the next several years.

Aaron Rents currently has more than 1,124 company-operated and franchised stores in 46 states, Canada and Puerto Rico.

## Whirlpool and Maytag sign definitive merger agreement

Whirlpool and Maytag signed a definitive merger agreement on August 22 in which Whirlpool will acquire all outstanding shares of Maytag in a cash and stock merger valued at \$21 per share.

The board of directors of Maytag has approved the merger agreement with Whirlpool and intends to recommend to



## Tennessee Rental Dealers Association kicks off new Web site

**T**he Tennessee Rental Dealers Association recently unveiled its new Web site—[www.trda-rto.com](http://www.trda-rto.com).

TRDA President Larry Goad of Zion's Television Showrooms in Harrogate, TN, took advantage of the APRO state rental dealer association Web site program and, once he contacted APRO about creating the site, had it up and running in about four weeks.

The TRDA Web site utilizes a database architecture in which APRO invested when asked to create a site for the Arkansas Rental Dealers Association last fall. This allows the state association to maintain and update the site.

"I was very impressed at how responsive APRO was when I asked about creating a Web site for our group," says Goad. Goad is also an avid photographer and will be posting photos on his site as often as possible. Jill Crews of the Arkansas Rental Dealers Association also enjoys the ability to update her group's site at will. "This program is great as I can post stuff immediately and not have to have a middle man involved," she says.

For more information about creating your state association Web site, contact APRO Executive Director Bill Keese.

Maytag's shareholders that they adopt the agreement.

Ralph Hake, Maytag chairman and CEO, says, "This combination

brings together two leading organizations with strong traditions in quality and customer satisfaction. Together, Whirlpool and Maytag

# 2005

## SEPTEMBER

12-14  
Missouri Rental Dealers Association Heartland of America Regional Trade Show and Seminar, Osage Beach, Missouri, 573/442-2963, [www.missourirentaldealers.org/](http://www.missourirentaldealers.org/)

21-23  
High Touch User's Conference, Wichita, Kansas, 316/831-8132, [www.hightouchinc.com](http://www.hightouchinc.com)

27-28  
TRIB Group fall board meeting, September Atlanta, GA, 770/451-4302, [www.tribgroup.com](http://www.tribgroup.com)

## OCTOBER

4-5  
Florida Rental Dealers Association annual meeting; Norman "Slats" Golf Memorial and Vendor Appreciation Dinner and Trade Show, 813/623-5461, ext. 110, [www.frda-rto.com](http://www.frda-rto.com)

10-12  
APRO fall board meeting, Austin, Texas, 800/204-2776, [www.aprovision.org](http://www.aprovision.org)

18-19  
Arkansas Rental Dealers Association fall conference, Petit Jean State Park, Morrilton, Arkansas, 870/910-0059, [www.arkansasrentaldealers.org](http://www.arkansasrentaldealers.org)

20-26  
High Point Furniture Market, High Point, North Carolina, 336/888-3700, [www.ihfc.com](http://www.ihfc.com)

## NOVEMBER

1-4  
SEMA (Specialty Equipment Market Association), Las Vegas, Nevada, 909/396-0289, [www.sema.org/](http://www.sema.org/)

## APRO hires new communications director

**W**hen you call APRO headquarters and ask for Shelley, you'll now have to specify which one—Shelley Martinek or Shellie Faught. Faught has been hired to fill the position of communications director, replacing Julie Sherrier, who left APRO in late July to pursue a career as a book editor. Faught began her job at APRO on August 22.

Faught previously served as communications and publications manager at the Texas Association of Builders, where she was responsible for managing and supervising the content of the association's 72-page magazine. She was also in charge of its online newsletters and brings her proficiency with Web development to APRO as this association gears up for a major restructuring and redesign of the APROvision Web site in the coming months.

Faught holds two master's degrees, one for creative writing from Southwest Texas State University and one for communication studies from New Mexico State University. She also received her B.A. in mass communication from New Mexico State University.

will bring substantial benefits to consumers around the world, as well as to shareholders and customers."

"Overall, this transaction will translate into better products, quality and service, as well as efficiencies, which will enhance our ability to succeed in the increasingly competitive global home-appliance industry," says Jeff Fettig, Whirlpool chairman and CEO. "We remain highly confident that we will receive regulatory clearance for this transaction in a timely manner."

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**Kimball Electronics, Inc.**  
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407-522-5600

**Potter Distributing Incorporated**  
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**R&B Wholesale Distributors, Inc.**  
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## Rent-A-Center steps up stock buyback plan

Rent-A-Center announced on August 22 that its board increased its stock repurchase plan to \$400 million from \$300 million. The company says it has repurchased about 10.8 million shares to date, for roughly \$285.6 million in cash, under the plan. For the year to date, Rent-A-Center bought back 2.3 million shares for about \$48 million in cash. It has about

74.8 million shares outstanding.

In other Rent-A-Center news, the company announced in late July that it will begin offering payday loans to customers in some stores by the end of 2005. ColorTyme, a Rent-A-Center subsidiary, currently offers such loans at 27 of its stores in six Western states and it is likely that the Rent-A-Center stores initially slated to offer the loans will also be in those states.

"Our intention is to introduce those services with the belief that we

can roll out on a larger scale next year," says Rent-A-Center CEO Mark Speese. Stores currently offering payday loans in addition to traditional rent-to-own products bring in an excess of \$20,000 each in fees every month, according to Speese.

During a July 26 conference call with Rent-A-Center investors, RAC's chief operating officer, Mitch Fadel, said that the company will start the program slowly. "We are a pretty conservative company. We will walk before we run."

## Clark retires as TARA director; Hale named successor

Vicky Hale has been named as the new executive director of the Texas



Clark



Hale

Association of Rental Agencies, replacing Lynn Clark, who will retire at the end of September. Clark, who has headed TARA since

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## NEWS BREAK

1994 says, "I'm ready to be a full-time grandmother."

Hale was chosen to succeed Clark from among 150 applicants. She previously was employed as an event planner by AMS Staff Leasing in Dallas. She holds a degree in hotel/restaurant management from the University of Houston. Hale has been married for 16 years and has three daughters.

In an online letter to TARA members at [www.taraontheweb.com](http://www.taraontheweb.com), Clark wrote: "The TARA Board, TARA's members and vendors have become more than just business associates. You have become friends! I wish each of you the best in your endeavors and look forward to hearing about TARA's success in the future. We've accomplished much together. Thanks for the memories!"

## Midwest RTO Expo held in Columbus

Ohio rental dealers held their second successful Midwest RTO Expo at the Columbus Convention Center, August 23 and 24. Ohio Rental Dealers Association president Mike Tissot estimated that there were more than 250 people in attendance at the expo.

Attendees played golf

August 23, followed by a welcome reception that evening. August 24 was a full day of trade show and training sessions. There were more than 40 vendors in the exhibit hall. In addition to the special events and trade show, there were four training sessions.

Keynote speaker Hal Becker, who had spoken at the first Midwest RTO Expo last year, was so well received then that he was invited back this year. Becker, author of several books on sales, gave a stirring talk about being a better seller.

Ed Winn, APRO's general counsel, gave a seminar on recent developments in laws and strategies involving collections. At the final seminar of the day, Becker presented some hard-core customer service training.

### Texas governor signs new late fee structure into law

Texas dealers were successful in passing a bill that raised the

amount of late fees dealers can charge customers. The new fees can be collected immediately only on new rental agreements. The new fee structure is that dealers can charge 10 percent of the delinquent payment with a \$5 minimum, but not in any case more than \$10. For example, on a \$79 monthly payment, the allowable late charge is \$7.90.

Dealers from the Texas Association of Rental Agencies were instrumental in getting the bill passed. Previously, the law stated that the

maximum late fees that could be charged were 5 percent of the delinquent payment or \$5 and not less than \$2.

### Aaron's acquires Rent2Own chain

Aaron Rents has acquired Rent2Own, a Texas-based, 21-store chain. The stores are located in Houston, Austin, San Antonio, Laredo and Corpus Christi.

Rent2Own's most recent monthly rental volume was approxi-



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## NEWS BREAK

mately \$620,000. Eight of the 21 acquired stores will now be known as Aaron's Sales & Lease Ownership stores with the rental contracts of the other 13 stores being merged into existing Aaron's stores. Six of the vacated Rent2Own stores will be converted into RIMCO stores, a tire and rim rental concept being tested by Aaron's stores in a few selected markets.

"Texas has always been a strong market for us," says R. Charles Loudermilk, chairman and CEO of Aaron Rents. "We will merge the

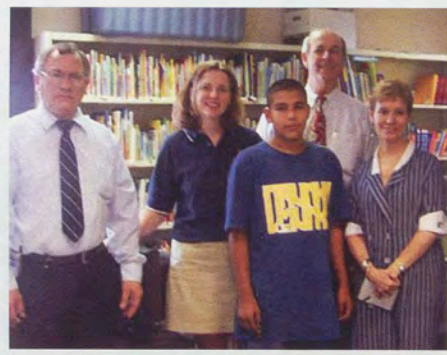
majority of the rental volume of these acquired stores into our nearby existing Aaron's Sales & Lease Ownership locations, which will increase both the volume and profitability of those stores."

### Florida dealers help school for migrants

Florida Rental Dealer Association companies on the west coast of Florida have joined together to donate eight computer suites to the

Wimauma Academy, which serves migrant families in southeast Hillsborough county. The school has enrolled almost 200 students from families that make an average of \$11,000 and

are not able to afford such computers for their children. Computers were donated for this FRDA project by Rent-A-Center, RentWay, Aaron's, Rent King and Buddy's Home Furnishings.



Daniel Ocegüera, Wimauma Academy's director; Sharon Beville Tomaszewski; Ricardo, a Wimauma student; FRDA President Terry Beville and Maria Teresa Jimenez of Redlands Christian Migrant Association.

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## Rent One donates \$10,000 to charity

Rent One hosted its eleventh annual golf outing on June 24 and donated \$10,000 of the proceeds to the Ronald McDonald House Charities of St. Louis. "We raised approximately \$15,000 through a combination of hole sponsors, raffle tickets and donated

auction items. The vendors always step up for the outing," says Rent One President Larry Carrico. "Last year, more

than 600 families from the surrounding Rent One locations used the Ronald McDonald homes. The greatest benefit for the families is the ability to live in a similar home environment."

Carrico was elected as a director of the Ronald McDonald House Charities of St. Louis last December and serves on the community development committee.

## Rent-n-Roll to open stores in Texas and five new states

Two new market development agreements have been signed to install 20 Rent-n-Roll stores in five new states.

In Oregon, Joe Brandes and David Griffey will be developing six Rent-n-Roll Custom Wheels and Tire stores. Longtime rent-to-own veteran Geron Vail, along with partners David Harrison and Don Parker, will be developing Rent-

n-Roll stores in Arkansas, Oklahoma, Kansas and Missouri.

In other Rent-n-Roll news, John Spangle recently opened his second location in Houston and stores three and four are under construction in Texas. Tony Raffo opened his second Rent-n-Roll store in Columbia, South Carolina.

"With current agreements, we have 147 stores under contract and we expect to have 37 stores open by the end of 2005," says Vince Ficarro, Rent-n-Roll's vice president of franchising.

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# POWER

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**I**want to thank everyone in the industry for your efforts this past year on all APRO fronts. We have had an interesting year, to say the least. Together, we have all worked with new realities to set the foundation for an even stronger trade association.

My thanks extend to the two outgoing APRO board members for their service to APRO and the industry. Both Lyn Leach and Robert Briley are taking a break from service on the board to pursue non-industry adventures. Lyn, a former APRO president, did not run for re-election last year, but remained on the board as immediate past president. He will spend more time with his

.....  
 "Our priority this year will be to increase members' benefits and services."

to continue pressing our legislative agenda, seeking a clear and simple definition to the federal statutes. I have asked the APRO staff to research new and exciting locations for our Mid-Year Conference and the final decision will be made at the board meeting in October.

Our priority this year will be to increase members' benefits and services. To that end, we will focus on online educational opportunities, the completion of our Web site redesign, strategies to deal with the increasing scheduling conflicts in the industry, revising and improving our surveying and reporting on the industry and seeking new and innovative services and products to be presented at next year's convention. We must also become more innovative in our locations and timing for future conventions.

## A look at the road ahead

two children, guiding them through high school and their extracurricular activities. Robert is involved with activities surrounding his church commitments as well as expanding his company. Both men deserve our gratitude for the energies and creativity they brought to APRO.

While we will miss our friends, we all want to welcome Larry Goad from Tennessee to the board of directors. Larry brings great enthusiasm to APRO having recently rejuvenated the Tennessee Rental Dealers Association. A proud supporter of the Tennessee Volunteers, Larry is a true volunteer for RTO.

I am grateful that the APRO membership has re-elected me for another term on the board and that the board has elected me to serve another term as APRO's president. I am looking forward to this year with great excitement and enthusiasm. We have much to do. My personal belief, and my commitment to you, is that I will work to make our organization a better one than when I started as your president.



**By SHANNON STRUNK**  
 APRO's President

As I write this column, I am reviewing the committee requests from the board members and those assignments will be made shortly. I have asked the committee chairs to schedule teleconference meetings with their individual committees before our association committee and board meetings in October.

Soon I will be returning to Washington, D.C.,

Thank you to every rental dealer, spouse and employee who attended this year's convention and buying show. We had more RTO companies attending than in many years. I am extremely appreciative of our sponsors and exhibitors this year. We all know the contributions you make to this industry and we appreciate your commitment and sacrifices.

To those who sell to our industry and didn't attend this year's show, we invite you to sign up early for next year's show in Orlando. Exhibiting at the APRO buying show provides you with the best opportunity to market to the largest gathering of rental dealers in the country. You will find this a real value for your company's dollar. I hope to see you at the Gaylord Palms next August.

Those of you who know me will understand when I say this will be a great year for APRO and RTO. For those of you who don't know me, I promise I will be relentless in working to make this the best year ever. We look forward to serving all APRO members and, to those of you who are not members, come on back home! ■

*Shannon Strunk is the president of Baber's Inc. in Pascagoula, Mississippi.*

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**A**nother APRO Convention and Buying Show is history. Las Vegas and the Mandalay Bay Resort was a proper place to celebrate 25 years of APRO successes, both professionally and personally. The Association of Progressive Rental Organizations is, and has always been, the national entity, founded and controlled by rental dealers who are interested in building an industry in order to build their businesses. This central theme of forming an organization of united rental dealers to build an industry came from

heard this message many times throughout the week. Those of you who couldn't attend missed a wonderful celebration of diversity with a commonality of purpose. All but a few past presidents attended the convention and were honored for their contributions to the industry. And make no mistake, every one of them made significant contributions to the rent-to-own world during their presidency—and before and after.

.....  
 "The doors of a home are always open. A house provides shelter, whereas a home has a fire in the hearth and an appreciation for family."  
 .....

Shannon Strunk, our current president, announced a new major award signifying the real strength of APRO and of all organizations. He named this the Heritage Award, to be presented to rental dealers who shy away from the limelight yet provide the foundational strength of the home. Dan Cole and Dick Eichlin, the first two recipients of the Heritage Award, have established a lofty benchmark for all future recipients with their combined dedication to our industry.

Lyle Jones of High Touch was recognized by Shannon in a truly unique and important way. Lyle is the first associate member to receive APRO's Lifetime Achievement Award. We are all going to miss Lyle as he is retiring at the end of this year. Wayne Harris of Sandberg Furniture, a brave man who is dedicated completely to the rent-to-own industry, received this year's Vendor of the Year Award.

Robert Briley, recipient of this year's Rental Dealer of the Year Award, brought vigor and new ideas to the association as an APRO board member. He is a man of firm resolve who fights for his beliefs and works toward building a better industry and association.

Thanks to all for making this year's convention and buying show such a great success. We had more rental companies present than in recent years and those present set a record level of buying at the show. For those who were unable to attend this year, we look forward to seeing you next year in Orlando. ■

*Bill Keese's e-mail address is [bkeese@aprovision.org](mailto:bkeese@aprovision.org).*

# APRO is your home

Chuck Sims years ago and it remains the driving force behind the association today.

When I first came on board as your executive director, Ted Wilson, the president of APRO at the time, told me that the best testimony of the importance of an association is self evident. He said look around and you will see that the successful rental dealers in America are the ones who are members of—and are regular participants in—the affairs of the association.

Why would this be? The answers to this question were told time and again at APRO's recent convention by rental dealers from every corner of America. There are buying groups, state associations and coalitions, but none provide the national combination of education, unity of purpose, clarity of vision, diverse membership, networking opportunities and life-long friendships that are APRO.

APRO is home to rental dealers. It is not a house, but a home. A home provides security and protection. A home provides opportunities to learn and grow. A home provides a sanctuary where an individual can be appreciated for himself or herself and yet contribute to the betterment of the whole. A home, unlike a house, is never divided. The doors of a home are always open. A house provides shelter, whereas a home has a fire in the hearth and an appreciation for family.

Those of you in attendance at the convention



**By BILL KEESE**  
*APRO's Executive Director*

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**A**s the industry matures, it is gratifying to see fathers bringing their sons into the business. This trend is heartwarming on several levels. The Cosa Nostra notwithstanding, fathers would not ordinarily bring their sons into a business that they deemed unsafe, unsavory, transitory, too risky or too shady. A loving father would only introduce a son to a business of which he was proud and one that he thinks has a future. Fathers, after all, want their sons to be successful and would never intentionally set their offspring on a dead-end path.

Nor would sons be attracted to a father's business if the father came home from work everyday

## Father & Son Inc.

and kicked the dog and constantly muttered about how much he hated his job. Sons want to do what a father does when they see a happy, fulfilled man who likes what he does for a living. And sons, seemingly, do not merely want to match their fathers' accomplishments, they want to outdo them and rise to higher level.

In the early days, there were no father/son stories. Most rental dealers in the 1970s and '80s were just kids themselves. Most dealers in those days had stumbled into a business that they weren't sure was entirely legal and they had no way of knowing whether the RTO industry would stand the test of time.

Today there are scores of father/son teams in RTO and the relationship is either rewarding or not depending upon how the business is doing at any moment and on how the family relationship works at its core. When fathers and sons start running a business together, they remain father and son. There is a lifetime of family baggage between them. They either stow it and run the business, or they empty it out regularly to the amusement

or horror of everybody else in the company, depending on what's in the bag.

Most fathers are fairly critical of their sons. No son ever does a thing exactly like the father would have done it or wants it done. Even the most enlightened father with a son in the business must

have deep teeth marks on his tongue from biting it so hard and so often, if the father is the tongue-biting sort and is at all inclined to let the son make his own way, and by extension, his own mistakes.

A few fathers have made a second career—after their RTO success—of yelling at their sons and otherwise correcting them every step along the way. Sons in such situations have grown thick skins and learned to duck and weave and manage to find their own way underneath the constant stream of paternal invective aimed at the issues' infinite inadequacies.

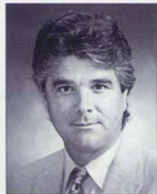
Other fathers have let go of the business and watched, with some awe, as their sons have brought innovation and energy and spirit and all of the positives with which new blood is imbued to the company and driven it to new heights.

The old saw is that talent and genius skip generations. If the father was successful, the son will be a dud and then the grandson will prosper. Well, not always. There are surely some dud sons in RTO, but the business is so demanding day to day that sons with less than a full commitment to shoring up what is in the fathers' shoes usually do not last long and, instead of working for their dads, find their own, different paths, far from the fathers.

In those RTO companies that are truly "Father & Son," there is no generation skipping of talent. They may yell, chafe, bicker, quarrel, criticize, murmur and fuss, but what they have is a rare bond. Such fathers and sons trust one another to further the business in ways that no simple employer/employee relationship could hope to achieve.

And so, hats off to the fathers and sons in RTO, of whatever brand: the yellers, the yelled-at, the hands-on and the hands-off. We're glad that they think enough of the business either to bring their children into it or to want to follow in their fathers' footsteps. A few teams that come to mind are the Cleeks, the Windsors, the Weisblatts, the Tissots, the Suttons, the Kents, the Lebakken, the Talley, the Tinneys, the Roses, the Brileys and the Parsons. There are many others. You know them. The next time you see them, congratulate them for forging a business/family bond that makes life truly worth living. ■

"In RTO companies that are truly 'Father & Son,' there is no generation skipping of talent."



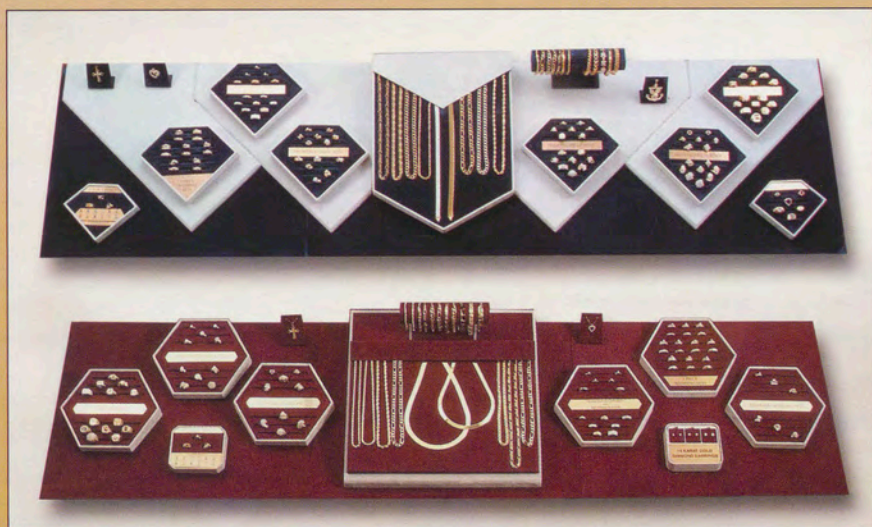
By **ED WINN III**  
APRO's General Counsel

*Ed Winn III is the father of twin sons, age 16, and knows whereof he speaks.*

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**A**s a one-store operator, I've often given consideration my APRO membership and its value to me and my business. Fifteen years ago, my wife and I were both government employees living in Albuquerque, New Mexico. My wife's mother had recently been diagnosed with a terminal illness and we wanted to move back to her hometown in rural northern Michigan.

There was not a lot of call for special agents in the backwoods of the upper peninsula of Michigan and we had become accustomed to eating every single day, so we had to figure out a way to

but I believe the reason he helped us was because of his involvement with APRO and the culture of openness and sharing that APRO has always fostered.

So maybe you are saying to yourself, "Nice story. But what has APRO done for you since then?" Well, about 10 years ago at an APRO convention, we listened to some rental dealers talk about how they had added income tax filing to their businesses. After talking to their vendor, we decided to give tax preparation a try. That one decision has allowed us to double our rental revenue, while still growing accounts, during what had been a very slow time of the year, business-wise. This, in addition to the added income from the tax preparation, made a huge impact on our bottom line.

That one decision—one I never would have made had it not been for my APRO membership—was worth all the dues that I could ever pay.

This is a big example, but there are dozens of smaller ones that happened before and after this one, that when added together have had the same impact on my business. What excites me is what's going to come next. What waits for me around the corner? What will I learn at the next meeting I make the effort to attend? What will the next rental dealer I meet tell me that I didn't know before?

I believe that you should take advice from successful people. That same observation was made by our keynote speaker at this year's convention in Las Vegas. He also made an interesting point, which I'll paraphrase: "If your business stinks, it's because *you* stink."

There have been times when I, and my business, have been a little stinky. APRO was there to give me the information I needed to smell good again. APRO members who were successful in areas where I was lacking were there to give me good advice.

Over the years we have not added a lot of stores, but 15 years later, rent-to-own is still putting a roof over our heads and food on our tables. The only difference now is that there are six plates, along with ours, at that table. I guess we have grown. Thanks APRO! ■

*Sidney Burton owns and operates Hometown Rent To Own in Sault Sainte Marie, Michigan.*

.....  
**"APRO members who were successful in areas where I was lacking were there to give me good advice."**

## Benefits of belonging

put food on our table for ourselves and our two-year-old daughter. My wife's brother, a furniture retailer suggested that we look into the rent-to-own business.

We knew nothing about the rent-to-own business, so the first thing we did was take a quick trip to our local library. There, in a huge reference book that listed every trade association imaginable, we found the sole listing for the RTO industry: APRO. We didn't know it at the time, but we had just made a very valuable discovery.

We contacted APRO and right away received two great packages of information. The first told us exactly what rent-to-own was, where RTO stores were located and who its customers were. The second package contained a copy of *APROach*

magazine. It was full of articles about the issues being faced by dealers. We devoured that first magazine and meekly asked if they might have any others. To our great joy, we received a stack of back issues that we dove into with the same interest we had for that first issue.

The next RTO-related exploration we did, not knowing any better, was to walk into a local RTO store in Albuquerque.

Lucky for us, the owner was there and he spent the rest of his day giving us a crash course in the industry. He answered all of our questions and even provided us with the projections for a new store that they were opening. I didn't know it at the time,



**By SIDNEY BURTON**  
 APRO board member

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AT THE 2005 APRO CONVENTION AND BUYING SHOW, A SEMINAR ENTITLED "WHY 94 PERCENT OF YOUR MARKET IS NOT RENTING" SPARKED A TREMENDOUS AMOUNT OF DISCUSSION AND AN EXCHANGE OF IDEAS. IN UPCOMING ISSUES OF PROGRESSIVE RENTALS, WE'LL DELVE DEEPER INTO WHAT WAS PRESENTED, WHAT WAS DISCUSSED AND WHAT STRATEGIES MIGHT HELP TO BRING IN THOSE ELUSIVE "NON-CUSTOMERS."

WHY PEOPLE DON'T RENT, PART I:

# Pricing and *and.*



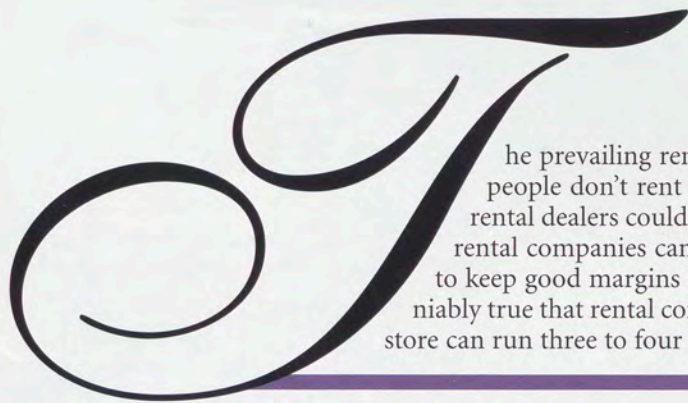
# rates

The 2004 Trenholm RTO Image Survey revealed that rental dealers have only scratched the surface of their potential base, serving less than 10 percent of the consumers who fit the RTO demographic. This is not news. The industry has wrestled with this reality for the past 15 years. All of those millions of consumers who could—or should or would—rent, but don't, remain a tantalizing target for the industry.

This was a popular topic at a seminar held during APRO's recent convention in Las Vegas. At the seminar, APRO board member and Michigan rental dealer Sidney Burton offered some novel insights into why people don't rent in spite of sophisticated efforts by bright professionals in a robust business to broaden the customer base.

Burton's analysis will be presented in a multi-part series of articles detailing the findings he culled from his careful study of what people—RTO customers and non-customers alike—said in the focus groups that were a part of the Trenholm study. This first article will focus on pricing and rental rates. Future articles will look at social stigma, product quality, consumer (mis)understanding of the RTO concept and where people get the ideas they have about RTO.

BY ED WINN III



The prevailing rental wisdom has always supposed that the answer to the question of why people don't rent was—and still is—that RTO costs too much. If that is really the reason, rental dealers could lower prices and attract more business. That same wisdom supposes that rental companies can never get prices as low as the big box retailers and so maybe it is better to keep good margins and make do with the customer base that does exist for RTO. It is undeniably true that rental companies have higher costs of doing business than retail. Payroll in a rental store can run three to four times payroll in a comparable retail store.

It is also true that some rental business models have attempted to address this issue by focusing on monthly customers instead of weekly. A monthly business costs less to run than a weekly business. That model has arguably attracted new and different customers, and in addition to Aaron Rents, there are notable independents out there with stores that gross hundreds of thousands of dollars per month with a primarily monthly business base. These stores have higher than average keep rates, generally lower rental rates and lower earnings percentages than more traditional RTO stores.

But is price the only reason that people don't rent? Not according to the people who talked about RTO in the focus groups. And the pricing issue is more complicated than first meets the eye.

When people who don't rent—and consumer advocates, for that matter—complain that RTO costs too much, they are talking about the Total Cost (the total amount a customer will pay if he or she rents long enough to obtain ownership). The comparison is being made between the Total RTO Cost and the cost of the same product at retail. This is the comparison that gets trotted out in every criticism of RTO. There is often a chart with a TV or some other electronic item and the retail selling price from Best Buy or Sam's or some other discount retailer is held up against the Total Cost in a nearby rental store—and the difference is often dramatic.

The industry has responded in a couple of ways. One is to deny the validity of the comparison and to point to the features that exist in an RTO transaction that do not exist in an outright sale. The industry hasn't done this enough and probably cannot do this enough. And, finally, no matter what the industry does, the comparison is not likely to go away in consumers' minds.

Another approach the industry has taken is to side step this comparison and insist that customers are not concerned with the Total Cost. Instead dealers maintain that customers want to know how much its costs to get possession of the item per week or per month. Indeed, the weekly rental rate and less often the monthly rate is the primary focus of a lot of RTO advertising. If the Total Cost is disclosed, it is because the law requires it, not because it is a selling point.

It may be that the universe of potential RTO customers is bifurcated here. Some people ignore the Total Cost, see a manageable weekly rental rate and come into the store and rent. Other people, by a factor, seemingly, of 10 to 1, see the Total Cost, decide that it is too high and go somewhere else. That may be the end of the story, what with the costs of run-

ning an RTO business being what they are, as dealers can only lower the Total Cost so much before they start losing money and go out of business. But the issue is important enough to merit a little deeper digging.

Let's focus in on rental rates. Rental dealers have long been willing to reduce the rental term on used merchandise, but generally have been loathe to reduce the rental rate because of cash flow issues. What does this look like, exactly? What do customers think of this practice? Is it good for the image of the industry?

Assume a dealer has a product with a \$25 per week rental rate and a 24-month (104 week) term when brand new. The company will reduce the term over time, but never the rate, and so a chart for this product will look like this

CONDITION	RENTAL RATE	TERM	TOTAL COST
NEW	\$25/WEEK	24 MONTHS	\$2,400
USED	\$25/WEEK	18 MONTHS	\$1,800
USED	\$25/WEEK	12 MONTHS	\$1,200
USED	\$25/WEEK	6 MONTHS	\$600

Think first about the people who are focused on how much it costs per week and who ignore the Total Cost, which may be all or nearly all people who come into the store and actually rent something. The fact that the Total Cost is being lowered with each rental, and may actually be a bargain as the unit depreciates, is lost on them. If they are looking only at the rental rate, then three out of four customers, all of the customers who are renting a used item are going to feel like they are getting a bad deal, since someone else is renting a brand new product for exactly the same price and they are stuck with a used product. Such a pricing policy—how much per week—makes the rental company look sneaky at worst and uncaring at best and the practice makes the customers mistrustful. That is what they said in the focus groups.

If dealers accept the premise that some to many of their customers are only looking at the rental rate, then this pricing policy, a mainstay of the industry for more than 30 years, is foolishly and fatally flawed. No customer is going to feel good about paying the same amount each week for a used thing when he knows that somebody else got a new one.

It would make far more sense, from the customer's point of view, to drop the rental rate, certainly between new and used product, even if the term does not get shortened. And the lower the rate for used goods, the more attractive the

deal, the more willing a customer will be to rent the used goods, the fresher a store's inventory will be, and maybe, just maybe, the less mistrustful customers will be of the RTO store, and the more positive will be their word of mouth about the business.

Here is what such a pricing policy might look like

CONDITION	RENTAL RATE	TERM	TOTAL COST
NEW	\$25/WEEK	24 MONTHS	\$2,400
USED	\$20/WEEK	22 MONTHS	\$1,800
USED	\$15/WEEK	20 MONTHS	\$1,200
USED	\$10/WEEK	15 MONTHS	\$600

Note that the Total Cost does not change. The dealer can get whatever turn he wants or needs for the unit. It may take a few months longer to collect all of the money and there may be increased service costs as a result. However, there should also be fewer pick-ups—customers will be able to make a \$15/week payment when they could not come up with a \$25/week payment, and some of the negative feelings that customers harbor against RTO companies will be assuaged. That might mean more customers. This assumes that there are people out there, once again, who are focused solely on the rental rate and who will be attracted to a \$10 or \$15 per week payment who were not attracted to a \$25 per week payment. The store will have to advertise the lower rates and also that the merchandise is used, but the bet is that there are people who are not renting today who would rent at the lower rate.

The rates do not necessarily have to be lowered progressively. What is most important is to differentiate between rental rates for new items and rental rates for used items. Ideally, a dealer will differentiate the rates in a meaningful way that will have an impact on shoppers and customers.

So, a dealer might rent the unit for \$25 brand new. When it comes back in, he might rent it out used for \$20 for the remainder of its life in inventory. The dealer will be waiting longer for his money, but he will still get it all. He will be deferring \$20 per month and, if the average rental term for a customer is four months, the dealer will get his full \$2,400 in 29 months instead of 24 months (assuming no early buy out). Instinctively, the lower the rental rate for used product, the higher will be the demand, but the lower rate will have an impact on cash flow, and like the Total Cost, the rental rate can only go so low before it quits making economic sense.

Rental dealers are generally under the impression that the rental rate is the most important economic factor influencing a customer's decision to rent. Rental customers in focus groups, report that, among many other things, they do not like paying the same rental rate for a used product as for a new product. That seems like such an easy complaint to remedy, thereby making the business look just a little bit better in the eyes of the customers we do have. ■

Ed Winn III is APRO's general counsel. His e-mail address is [edwinn@e-bylaw.com](mailto:edwinn@e-bylaw.com).

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*The*

Will your store  
end up taking the heat  
for the anti-tipping device that you didn't  
install on stoves you  
delivered?

# *tipping point*

A REPORT BY ED WINN III

It is as sad a story as can occur in the rental business. A curious toddler left unattended in the kitchen. A tantalizing aroma from the top of the stove and a novel bubbling sound. The toddler uses the oven door as a step to probe the mysteries of the stovetop. The stove tips over and disaster ensues. Such tragedies do not occur often. Most parents know better than to leave hot food simmering on a stove with unattended toddlers in the house. But such accidents do occur from time to time, and one such accident occurred recently in a house where a rental company had delivered the stove.

**T**he rental company and the manufacturer have both been sued and the exposure is considerable. In other cases where children have been severely burned from stepping on an oven door and tipping over a stove, settlements have ranged from the mid-six figures to more than \$20 million.

There are complicated legal issues in such cases involving contributory negligence, assumption of the risk, statutes of limitation, products liability and calculating damages that are beyond the scope of this article. It is not necessarily the case that every time a stove tips over and a child gets burned, the stove

stoves has been on the market for a number of years. The device is separate from the stove itself so that the stove can be pulled out to allow for cleaning or repair and then the stove can be pushed back so that the leg fits into the device.

Years ago, Sears—after it had settled a stove tipping case of its own—instructed all of its appliance repair people to offer a free inspection of all stoves on all service calls and if a stove did not have an anti-tipping device, to offer to install one for \$3. Installation of an anti-tipping device requires screwing two screws either into the floor or into a stud on the rear wall. Rental dealers who are installing them report that the job takes about 10 minutes. When the stove is returned, the anti-tipping

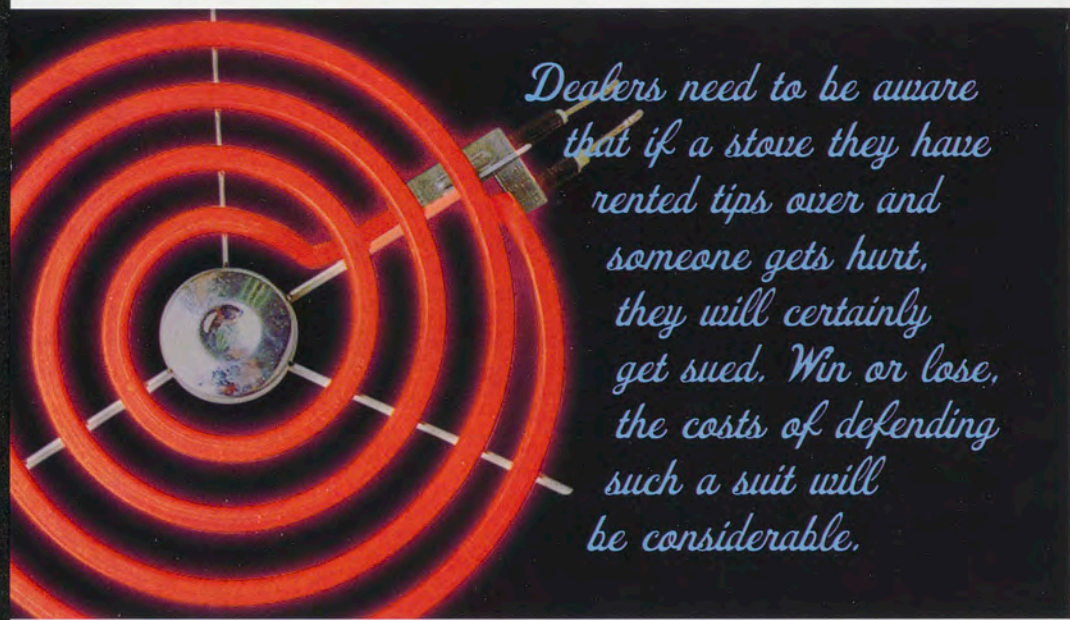
If they want to help their customers feel like first-class citizens, then they must give them first-class service. That means hooking up the icemaker, at the very least.

As for stove anti-tipping devices, the issue goes beyond quality of service to one of public safety. When rental dealers deliver a stove, they may be assuming a non-delegable duty to install it properly, which will mean installing the anti-tipping device. Manufacturers have attempted to pass their duty to make a safe product down the stream of commerce to retailers, rental dealers and to end users by providing the bracket and by posting warnings in several prominent places on the stove to alert everyone to the tipping danger and the necessity of installing the anti-tipping device.

There are no statutes requiring that stoves be equipped with anti-tipping devices. Underwriter Laboratories requires that stoves have such devices in order to receive that group's approval. Consumer advocates have lobbied to get the stove industry to make all stoves with fall-away doors that simply disconnect and fall to the floor when too much weight is put on them, but the industry has resisted this design change, arguing that the anti-tipping devices solve the tipping problem. However, the stove manufacturers must rely on retailers, rental dealers and others to install the device and when it is not installed and someone gets hurt, the manufacturers regularly get sued and pay at least a portion of the award.

Some rental dealers have attempted to shift liability away from the rental company onto the customer by giving the customer additional notice of the tipping danger and the need for installing the anti-tipping device and by getting the customer to sign an agreement to install the device or to have it installed before using the stove. These agreements usually add disclaimer and indemnity language.

It is an open legal question whether such agreements will work. One of the defenses to enforcement of a contract is that the agreement or some of its provisions is void because it violates public policy. A contract to pay a gambling



*Dealers need to be aware that if a stove they have rented tips over and someone gets hurt, they will certainly get sued. Win or lose, the costs of defending such a suit will be considerable.*

manufacturer and the retailer, rental company, landlord or other installer are all automatically liable for ruinous damages. But the possibility for such legal exposure definitely exists.

Stove manufacturers have been aware of the tipping issue since the 1960s, when they began using lighter-weight materials in stove fabrication. Since then, stoves have come with warning labels and anti-tipping devices that are designed to anchor one of the rear legs of the stove to the floor or to the rear wall. A universal anti-tipping bracket designed to fit the rear leg of all

device is typically left attached to the floor or wall for the next stove.

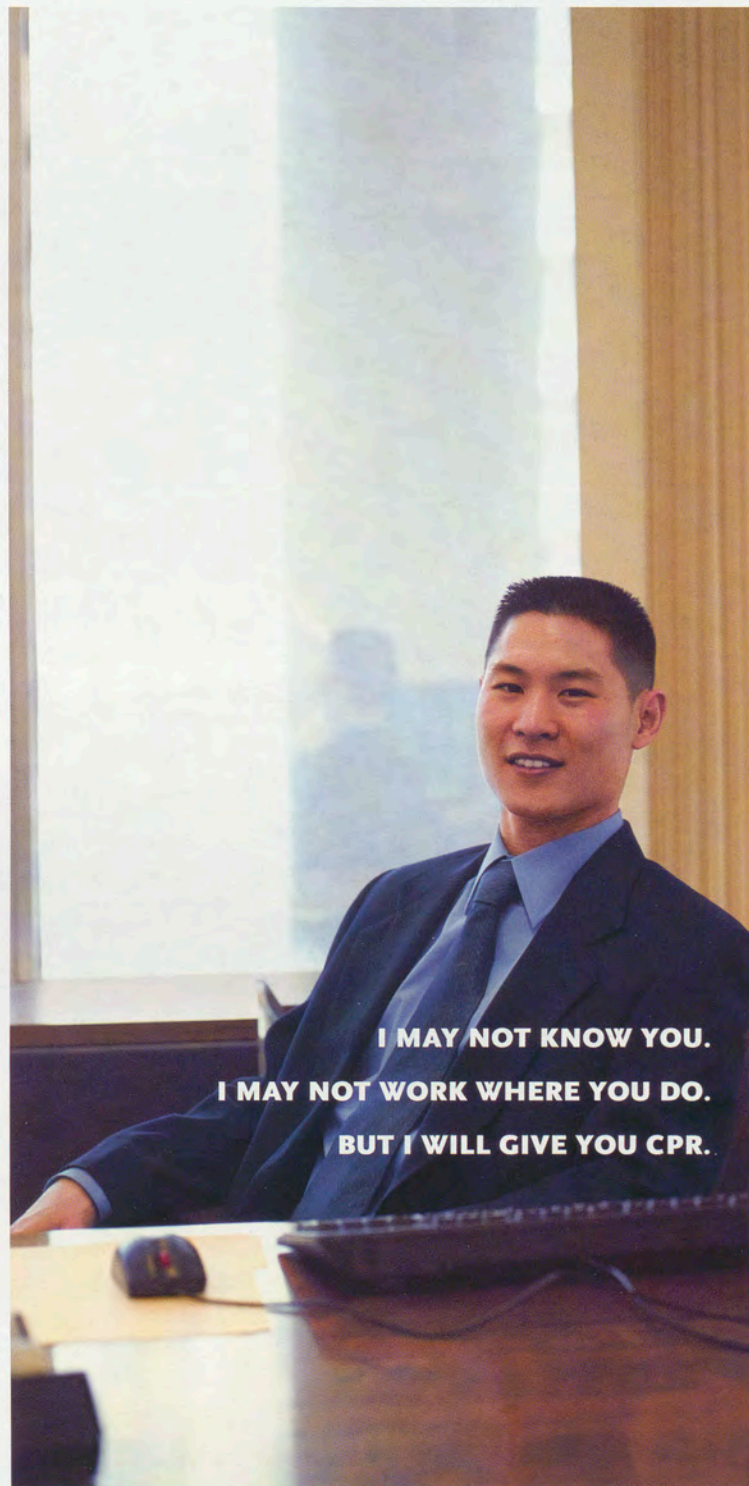
Rental dealers might prefer not to be bothered with installing anti-tipping devices, much like some of them prefer not hooking up icemakers in refrigerators, or electrical connections for dryers. There are legitimate reasons for not wanting to perform these kinds of tasks, although one might fairly ask whether retailers leave ice machines unconnected when they sell and deliver refrigerators. If rental dealers want to get a premium for the rental service they provide, then they must provide it.

debt in a state that disallows gambling is an example. Whether a rental dealer's attempt to shift the duty to install a stove anti-tipping device is enforceable may ultimately depend on the facts. If the dealer is renting a stove to a handyman, the agreement may work because the device will likely be properly installed and the public safety is therefore adequately protected. If the rental dealer, on the other hand, is renting to a mother with an apartment full of kids under 5, then—as between the burly delivery guy with a screwdriver in his hip pocket and the mom nursing twin infants—the legal question will be who is better able to protect the public safety by installing the device. On such facts, if the stove tips and a baby gets burned, it will not be hard for a court to declare an attempt by the rental company to shift the installation obligation onto the customer to be void as against public policy.

The recent accident in the industry has called rental dealers' attention to stove anti-tipping devices. Some rental dealers have been regularly installing the devices all along. Others have not paid much attention to how stoves were getting installed in their stores. Now all rental dealers must confront the issue and make careful business judgments about how to proceed.

Dealers need to be aware that if a stove they have rented tips over and someone gets hurt, they will certainly get sued. Win or lose, the costs of defending such a suit will be considerable. Some installations will be problematic—what should a dealer do when the stove is being delivered to a basement apartment with a concrete floor and concrete walls, for example? Dealers should review insurance policies to verify that they are covered for such kinds of accidents and in adequate amounts. And, finally, unless there are good business reasons for not doing so, dealers should consider adding a training module to their operations to teach their delivery people about stove anti-tipping devices and how to install them properly. ■

*Ed Winn III is APRO's general counsel. His e-mail address is edwinn@e-bylaw.com.*



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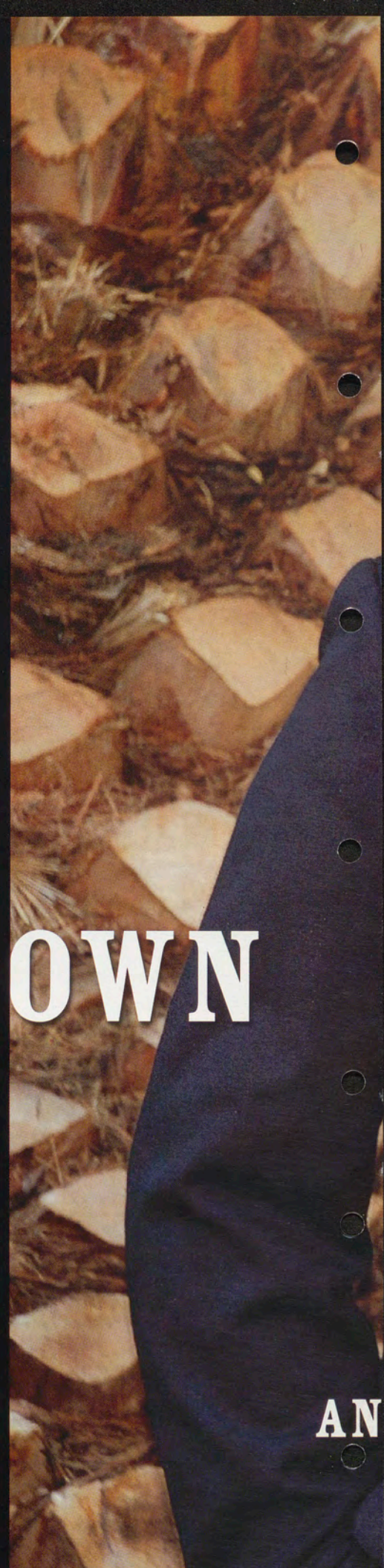


TENNESSEE'S  
LARRY GOAD  
TAKES THE  
RURAL ROUTE TO  
A SUCCESSFUL  
FAMILY BUSINESS  
AND THE REVIVAL  
OF A STATE RTO  
ASSOCIATION

## A LITTLE BIT COUNTRY

## A LITTLE BIT RENT-TO-OWN

**I**f there's one thing you can count on with Larry Goad, it's that he's always on-call—almost literally. If his cell phone has a signal, he says, then he's going to answer it when it rings. And just to prove it, the Tennessee native conducts a lengthy telephone interview while clearing land in the heart of West Virginia. “There’s a little church starting up out here in Oak Hill, West Virginia, and they’ve been meeting in a garage,” Goad explains. “They’ve got about ten acres of land they’ve bought and we’re on a youth mission trip to clear it for them, so they can build themselves a church.” This simple, if rather unusual, revelation typifies Goad: He’s a self-proclaimed “country fella,” passionate about the Lord and passionate about helping people. And he always answers his phone, because it could be a call about one of his other two passions: his family or his family business.



AN



**A PROFILE BY KRISTEN CARD**  
PHOTOGRAPHS BY NEIL FERGUSON

**G**oad is president of Zion's Rental-Purchase, a five-store operation headquartered in Harrogate, TN—just about where the Volunteer State meets the Kentucky/Virginia borders. And no, the name has no religious connotation; it was simply the last name of Goad's father-in-law, James Zion, who launched the company in 1976. Today, Goad runs the business with the full-time help of his wife, Michelle; his sister-in-law, Jamie Zion; his mother-in-law, Georgia Zion (who now owns the company) and his own mother, Pam, who acts as operations manager. To some, this set-up might seem a little, well, nepotistic. But Goad is unapologetic. ☪ "We're a family-owned, family-run business," he says, "and that's what we like about it."

Larry Goad's introduction to the rental-purchase industry was through family, but it happened many years before he met Michelle. Goad grew up in the small east Tennessee community of Luttrell—where the claim to fame is being the hometown of country music legend Chet Atkins and Country Music Association 2004 Entertainer of the Year Kenny Chesney. (What do you expect from a place with seven state songs?) One of three kids, with divorced



**LARRY WITH HIS WIFE, MICHELLE**

parents, Goad originally discovered the world of rent-to-own through his mom.

"My mother needed a refrigerator just like anybody else," remembers Goad. "Working as a waitress for two dollars an hour plus tips, a single mom raising three kids, there was no way she could afford to buy one herself. So that's how I got to know about rent-to-own—my mother became a customer."

Many of the family's appliances came from their local rental-purchase store. So years later, when Goad could no longer afford to

continue his education at Indiana's St. Joseph's College and moved back home to complete his business degree at a Knoxville junior college, he remembered how well rent-to-own had worked for his family and he went down to Zion's to rent a stereo.

A few years later, Goad met his future wife while they were both working at K-Mart. ("I tell everybody I got her on Blue Light Special," Goad jokes.) Michelle's surname, Zion, rang a bell for Goad, and sure enough, Zion's Rental-Purchase belonged to her dad.

"When she found out I used to be a customer, the first thing she wanted to know was, was I a good customer," chuckles Goad. "She wanted to know whether I was late with payments—she even went to the store and pulled my file to see whether I paid. So I'm glad I paid on-time!"

As Goad and Michelle grew closer, he spent more and more time around her family. As soon as Goad graduated, James Zion offered him a store manager position at the Knoxville store. Goad accepted, trained for about a week at another store and went right to work.

"It was sort of tough coming in as a manager," Goad confesses. "Having to learn that way—being tossed straight into the fire—and being that young, was difficult. I was 21 years old, running the store, and all the employees were older than me and had more experience than I did. It was a difficult situation."

Today, Goad credits his ultimate success as a manager to the wisdom he gleaned from his father-in-law, day in and day out.

"My father-in-law was a great man and a good teacher," says Goad. "I always say, he taught me the business from the basement up. I started as a manager, but I've done every job you can do. It's good to be able to look at my employees now and tell them, 'I've done what you're doing, I know how it operates, I understand the frustrations.' It's hard to relate to employees if they don't know you've done the exact same thing. It's hard to gain their respect, because that's something that's earned, not given."

Eleven years later, when James Zion decided to retire, Goad was his natural choice to head the business. Zion died just two years later.

"When my father-in-law turned the company over for me to run, it was one of my proudest moments," Goad says. "The fact that this is something he started from nothing—with very little money he went into business on his own—and under his power built it up... The fact that he trusted me and in my ability enough to turn over the reins to me was a little overwhelming, really."

**W**hen Goad talks—in his deeply Tennessean accent—about Zion Rental-Purchase, two names come up again and again: his father-in-law's, and God. For example, Zion had five stores when Goad joined the company in 1988; today, following a bump up to six stores for a while, the company once again has five thriving stores—one in Tennessee, one in Virginia and three in Kentucky. Some might interpret this as a lack of ambition, but Goad sees it as a competitive advantage.

"My father-in-law taught me that the customer relationship is

what gives you the edge," relates Goad. "By being a smaller company, we have the luxury of having a more intimate relationship with our customers. We don't sell products; we sell customer service. When you go into a bigger store, it's sometimes hard to satisfy the customer, because the manager doesn't have the liberty to solve problems as ours do. If a problem comes up that's above the manager's head, they know I'm one phone call away. No matter where I am, we can get the problem solved and get the customer taken care of immediately. My father-in-law was a firm believer in the family-business concept, and as a family business, there's less bureaucracy and a more direct chain of command. Our customers know our employees have direct access to me. I'm the president of the company, chief mechanic, head bottle-washer and groundskeeper. This company has no executives."

But with or without executives, doesn't Goad want to grow the business, make more money, gain more power? Not really.

"I want to concentrate on same-store growth; I'm not really interested in running a thousand stores—I've got five right now, and sometimes wonder whether that's four too many," Goad jokes. "We want to grow, but we've got no aspirations for being huge. We want to be able to serve our customers and make a decent living. That's all we need."

Goad speculates about the potential for opening up one or two more Zion's locations, probably in Tennessee, over the next decade or so. But he claims to have "no great desire to be a rich man,

money-wise. I'm incredibly rich as it is: the Lord has blessed me with a wonderful family, home and business. We're content with that."

This devout Southern Baptist attests that the greatest contributor to his success to date, in business and in life, is his faith. "I'm a Christian, and we try not to do anything without consulting with 'The Boss' first," explains Goad. "That's the way we try to live our lives. Everything I've got comes from God, all good things come from the Lord, and we try to acknowledge and appreciate that, first and foremost."

While Zion Rental-Purchase isn't billed as a Christian company *per se*, Goad says his belief system definitely translates into his day-to-day dealings. "Listen to the Lord," he immediately answers when asked his best advice for industry colleagues. "We try to oper-

**"WE TRY TO OPERATE BY THE GOLDEN RULE: YOU TREAT OTHERS LIKE YOU EXPECT TO BE TREATED. WHEN A CUSTOMER COMES IN ANGRY ABOUT SOMETHING, THEY FEEL LIKE THEY'VE BEEN WRONGED. YOU'VE GOT TO PUT YOURSELF IN THEIR POSITION. WHETHER THE CUSTOMER IS RIGHT OR WRONG IS IRRELEVANT; HOW WOULD YOU WANT TO BE TREATED?"**



ate by the Golden Rule: You treat others like you expect to be treated. When a customer comes in angry about something, they feel like they've been wronged. You've got to put yourself in their position. Whether the customer is right or wrong is irrelevant; how would you want to be treated? Number one for us is always with respect.

"Secondly, listen to your employees," Goad continues without missing a beat. "They're on the front lines every day, and if you've got to be in an office somewhere running the company, then you're not on the front lines. So listen. If you trust them to run the store for you, then trust them to give you worthwhile comments and advice.

"And third, [upper management] might run the company, but we're human, and we screw up just like employees do. So when you do, admit it," opines Goad. "Don't be afraid to say in a managers' meeting, 'I messed up. I dropped the ball on this one, so let's back it up and punt, and do it the right way.' If you mess up, there's nothing wrong with that; we all do it. The only time you've got a problem with it is when you don't accept and acknowledge that you messed up, and try to learn from it."

**N**owadays, Goad is using his rock-solid faith and lessons learned not only to continue to lead his company, but also to resurrect the Tennessee Rental Dealers Association (TRDA).

"TRDA has been in existence for years, but has been very, very inactive," Goad explains. "When I first found out that we even had an association, I inquired about it with the president at the time, and he just flat-out told me, 'Well, we don't really meet, we don't really do anything.' They were so inactive, they weren't even charging dues. I went to one meeting in Nashville, and agreed to be on the board, thinking we were going to get things rolling again, but it never happened. I didn't like seeing our association being so inactive, and wasn't really sure I knew what to do, but I figured anything would be more than what we were doing, so I was willing to try it."

Since agreeing to serve as presi-

dent of the association last year, Goad's immediate focus has been on membership recruitment. Apparently, TRDA has been promising action to the state's rental dealers for years with no follow-through. So Goad and a team of four volunteers—including his wife, Michelle, who currently serves as the association's secretary/treasurer, and board members Chris Bolin, Carl Elgin and Eddie Ford—are leading TRDA in the face of a certain cynicism from their colleagues, who feel the group has "cried wolf" much too often. Nevertheless, the newly resuscitated association held its first membership meeting last spring in Nashville, which Goad says had a "promising turnout." The next step, says Goad, is to begin to establish an industry presence at the state capitol, to help inoculate the industry from potentially damaging public policy.

"Right now, we're fortunate that we don't have any fires to fight on [Tennessee's] Capitol Hill, and we want to keep it that way," he says. "We've got to let our legislators know we're here, who we are and what we do, and that our door is always open. We need to make sure our faces are seen enough that when a situation concerning our industry comes up, [lawmakers] can think to themselves, 'The TRDA's been here before, let's talk to them. Let's call them and see what they have to say about it.'"

Goad is definitely a true believer when it comes to associations like TRDA and the Association of Progressive Rental Organizations, and the work they do to unite the rental-purchase industry. In fact, getting involved with APRO and getting to know many of his professional peers nationwide through the organization's events is one of Goad's favorite things about his job.

"When we come together, the rent-to-own industry is so good about sharing information, it blows my mind," effuses Goad. "There's no need to reinvent the wheel—if someone's already been there and done that, by being part of an association, you can learn from them. They've already driven down that road, they know where the potholes are and can tell you where they are and how to avoid them. We can be competitors across the street from each other, but when it comes to the national scene, we're all on the same team. Everyone is so willing to help each other out—that's what I like best about rent-to-own."

But socializing and sharing trade secrets is the tip of the industry iceberg for Goad. He recently ran for—and won—a seat on the APRO Board of Directors on a "small company" platform, saying, "I want all small companies to have a voice, as the needs of small companies can be somewhat different than those of larger ones." Goad says that while



**JAMES ZION**

**"MY FATHER-IN-LAW WAS A FIRM BELIEVER IN THE FAMILY-BUSINESS CONCEPT, AND AS A FAMILY BUSINESS, THERE'S LESS BUREAUCRACY AND A MORE DIRECT CHAIN OF COMMAND. I'M THE PRESIDENT OF THE COMPANY, CHIEF MECHANIC, HEAD BOTTLE-WASHER AND GROUNDSKEEPER. THIS COMPANY HAS NO EXECUTIVES."**



**STANDING:**  
MICHELLE GOAD,  
JAMIE ZION,  
GEORGIA ZION  
AND PAM GOAD.  
**SEATED:**  
LARRY GOAD.  
**PHOTOGRAPH**  
**BY EMORY**  
**MINTON JR.**

rental-purchase has come a long way, he strongly believes that through unity, RTO can go even further.

"We have something to offer in rent-to-own," Goad begins. "Our business is so unlike any other business out there, and the negative attitude about us is still out there, even among some people I consider my dear friends. The culprit is ignorance, and I mean that in the purest form, the actual definition of ignorance: they just don't know. They don't know what it's about and because of that lack of education about it, they have the wrong perception of it. The only way I can see to combat that ignorance about our industry is to be united. There are just so many benefits to being united. At the national level, for example, if one person goes to Washington on his own, well, he's not going to get anywhere. But if APRO goes with the backing of the industry behind them, well, that carries some weight. Together, we can just get so much more done."

**T**hat gravitation toward togetherness, willingness to extend a helping hand, belief in the family business and devotion to a higher power—these are all clearly connected for Larry Goad, and they touch every part of his life. When he's not leading Zion Rental-Purchase, revitalizing the Tennessee Rental Dealers Association, intensifying his commitment to APRO, trouble-shooting via telephone, or clearing West Virginia brush, Goad's top two pastimes are: (1) spending time with Michelle and their two children, Mason, 13, and Abby, 10; and (2) performing mass feeding through Southern Baptist Disaster Relief.

"I love to help people, which is why I'm deeply involved in disaster relief," says Goad. "Our church association has a mass feeding mobile unit—a trailer about eight feet wide and twenty feet long—and we have a written agreement with the American Red Cross; any time within the continental United States that the Red Cross is serving a hot meal, the Southern Baptists cooked it. Last year, we

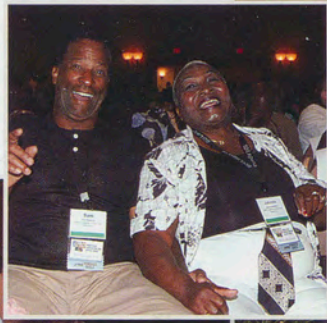
naturally spent a lot of time in Florida, with all the hurricanes. At one point, we were there just over a week, and we cooked and served about 40,000 meals.

"I'm an outdoorsman—I love to camp and hunt," he continues. "When you're going [into a disaster-relief situation], you're roughing it. Chances are, there won't be electricity, there may not be clean water. And I love the people involved in disaster relief, because you've got to have a passion to do it, to leave the comforts of your home and go suffer through the heat or cold, and work like a borrowed mule... It's amazingly rewarding."

Larry Goad is definitely following in the footsteps of the two biggest influences in his life—the Lord and James Zion (in order of importance). And though the footprints were made by some of the largest proverbial shoes a man might encounter, Goad seems to be filling them with confidence, conviction, and salt-of-the-earth success.

"I'm a lot like my father-in-law," concludes Goad. "I'm just me. I'm a country boy and I'm proud of it. I don't put on airs, I just put on my britches one leg at a time. I think my employees see that; they see that I'm, well, the kids call it 'real.' Y'know, be real. You can only be what you are, and I think that's the way I am." ■

*Kristen Card is an independent business writer in Austin, TX.*



# WHAT HAPPENS IN LAS



# VEGAS.



**DOESN'T ALWAYS  
STAY THERE!**  
A look back at  
APRO's 25th anniversary  
celebration

**APRO**  
**25**  
APRO'S 2005  
CONVENTION AND  
BUYING SHOW  
BDI Laguna

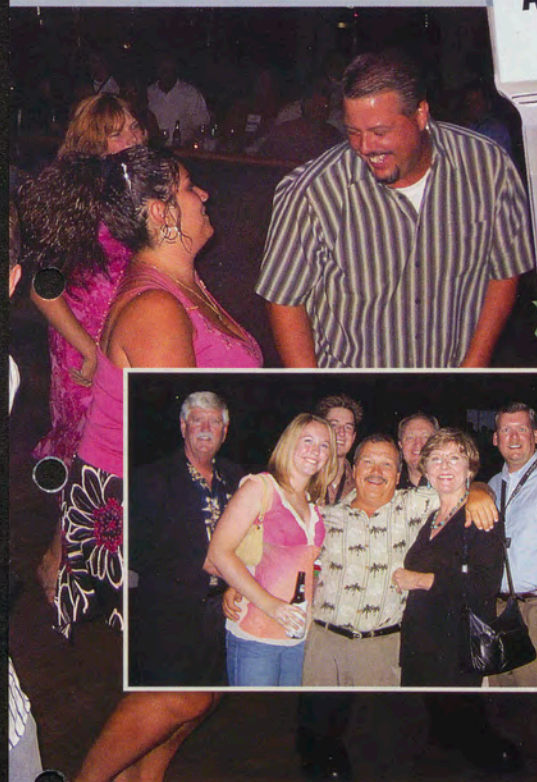
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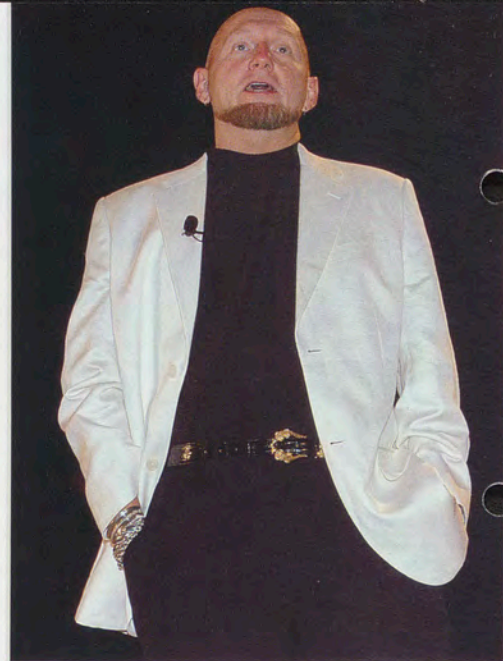


NEIL FERGUSON AND BILL KEESE

APRO's 2005 Convention and Buying Show, held at Las Vegas' Mandalay Bay in August, marked the association's 25th year of service to the rent-to-own industry. For a silver-anniversary celebration, there were many golden moments: Larry Winget's keynote, a Joan Rivers impersonator helping APRO members take trips down memory lane, a buying show that reaped an APRO record \$14 million in product sales, seminars that delved into a variety of topics—including one that sparked this issue of *Progressive Rentals*' cover article—and the list goes on. The parties were spectacular and the networking opportunities—a component of APRO membership that is vital and sometimes overlooked—were unparalleled. Perhaps the best summation of the value of this year's celebration came from one first-time attendee who was scheduled to leave Las Vegas midway through the convention, but extended his stay until the end of the event because he was having so much fun.



Jeff Lebakken, who left the convention midway through in order to testify on important RTO-related legislation, but felt it worthy enough after his testimony before Wisconsin's Assembly to catch a flight back to Las Vegas and resume his participation in the APRO@25 festivities. Nobody would ever suggest that APRO members aren't a dedicated group! 🍷 The morning after a welcome reception that had attendees dazzled by a pick-pocket's slight of hand, keynoteer Winget kicked things off with an "anti-motivational" address that was nonetheless motivating, advising the audience to "shut up, stop whining and get a life," among other bon mots. The buying show then opened for business—and great business at that. In addition to the record sales on the show floor, vendors were pleased with the number of new attendees and companies, which was up considerably from the previous few years. 🍷 Throughout the three-day event, members were treated to reminders of APRO's past via video presentations, which featured hundreds of snapshots of members through the years and reminiscences by many of the industry's leaders. The APRO museum exhibited more photographs, plus awards the association has received and more video highlights. 🍷 The Tom Kitchens/Joe Eason Golf Tournament, held August 8 at the beautiful Las Vegas Paiute Resort's Sun Mountain course, was a sell-out, as is typical. This year's winning team was David Belt, James Belt, Michael Belt and John Broyles.



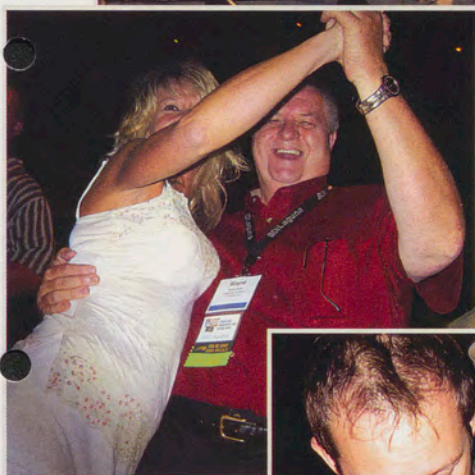
[CONTINUED ON PAGE 46]

## APRO'S BUYING SHOW





**CELEBRATE!**



**APRO**  
**25**



**A**PRO's Buddy Awards are presented at the convention every year to those outstanding individuals who have raised the level of what can be done to better the industry for everyone. At the APRO awards banquet, held August 11 in Las Vegas, Buddys were awarded by APRO President Shannon Strunk. This year, Strunk instituted a new major award appropriately christened the Heritage Award. This special recognition will be awarded to those people who do not seek the spotlight but instead, take on the duties that are out of the limelight—tasks that others don't want, but that need to be done and that can only be done under capable leadership. 🗡️ This year, the Buddy statues were designed to commemorate APRO's silver anniversary. All bronze statues were dipped in sterling silver and presented on ebony

bases. The exception is the Ernie Talley Lifetime Achievement Award statue, which is 24-karat gold. 🗡️ In addition to the Buddys, APRO also presented awards to state associations: State Association of the Year—Missouri; Continued excellence—Alabama/Mississippi, Florida, Illinois and Tennessee; Legislative Achievement—Arkansas and California

**Ernie Talley Lifetime Achievement Award:**  
**Lyle Jones, High Touch Inc.,**  
**Wichita, Kansas**

**T**he 2005 Ernie Talley Lifetime Achievement Award is presented only to those individuals in the rent-to-own business who have dedicated a lifetime to the industry and have served the industry as role models for others. For the first time, the award was presented to an associate member, Lyle Jones of High Touch.

Jones has been a tireless supporter of APRO and the rent-to-own industry. He was instrumental in APRO's battle with the Internal Revenue Service by providing valuable insights on the fundamental statistical operations of an RTO store. When financial professors began studying the rent-to-own transaction, Jones, once again, stepped up and provided them with the information they needed to con-



Strunk and Jones

duct the first academic studies of our unique transaction.

APRO members have called upon Jones countless times for his insight and assistance and he has never hesitated to do whatever he could to defend, promote and champion the rent-to-own industry.

**President's Award of Excellence: Kevin Quinn,**  
**Quality Rentals,**  
**Tacoma, Washington**

**O**ne of the highest honors an APRO member can receive is the President's Award of Excellence, which is presented to the person who exemplifies the best in the industry through involvement and support of industry goals. It is awarded to anyone who represents what the industry strives to be as a whole.

Kevin Quinn received the APRO President's Award for his role in assuring the continuation of the rent-to-own industry during his APRO presidency. Quinn was the proverbial "war general" during the dark days of the industry when Congress, the IRS and the media attacked the rent-to-own transactions' viability. He organized the best minds in the industry to battle for the right of every rental dealer to continue to do business.

Quinn's presidency was arguably the most difficult and, at the same



Quinn

time, the most successful of any two-year period in the industry's existence. He has continued his unwavering support and dedication to the goals and ideals the industry and has been a mentor to many.

**Rental Dealer of the Year:**  
**Robert Briley, Rent City,**  
**Abilene, Texas**

**A**PRO's Rental Dealer of the Year award is presented to one individual in the industry who has contributed in a positive and outstanding manner to the industry and to APRO.

This year, the award was presented to Robert Briley of Rent City in Abilene, Texas. Briley deserved the award for his unique ability to work with groups of conflicting positions and to seek areas of common interests among those groups. This is almost always a complicated and difficult position in which to be, but Briley has demonstrated his skill and determination at being a uniter—not a divider. He is a leader and a team player dedicated to improving the rent-to-own industry by working within the framework of the association.



Strunk, Briley and Bill Keese

**The Heritage Award:  
Dan Cole, National Rent-to-Own, Bridgeton, Missouri, and  
Richard Eichlin, STAR Rentals, Harrisonburg, Virginia**

The first-ever Heritage Award is presented to those in the industry who—although they do not seek the spotlight—take responsibility for the jobs out of the limelight that can only be completed under qualified leadership.

This year, two rental dealers were awarded this honor for their years of dedication to APRO and the rent-to-own industry. They are Dan Cole and Richard Eichlin. Both of these honorable men have always stepped forward to make this industry a better one, without fanfare or selfish motives. They exemplify the finest of character in their personal lives, in their busi-



nesses and in their unselfish contributions to the foundation of our association and our industry.

**Norm Smith Vendor of the Year:  
Wayne Harris, Sandberg Furniture, Barstow, Florida**

This award is given to an outstanding associate member who has supported the association and its activities. This year, APRO recognized Wayne Harris as vendor of the year. Harris has demonstrated his commitment to the goals of the association and the industry in many ways. Among his accomplishments, he has contributed his time to the Florida Rental Dealers Association legislative conference and has been the only associate member to have participated in person at the past two APRO Dave Egan Legislative Conferences. His tire-



less work in helping rental dealers achieve fair and balanced legislation at both the state and federal levels is unparalleled in our industry.



**State Association of the Year:  
Missouri Rental Dealers Association**

In order to be considered for state association awards, the state associations must submit a summary of their activities for the year to the State Association Coordinating Committee.

This year, Missouri was awarded the State Association of the Year award. Missouri held two annual meetings, one in February with more than 100 people in attendance—in spite of a snow storm—and one in the fall, which included 125 dealers, employees and guests and 50 vendors. Missouri also conducted educational seminars in three different locations across the state. These meetings drew 250 employees statewide. At the banquet, the award was presented to John Cleek Jr., “Tiger” John Cleek and Missouri Rental Dealers Association President Chuck Kuluva.



During the awards banquet, APRO gave special recognition to its past presidents, many of whom were in attendance, including Ted Wilson, Wayne Chambers, Kevin Quinn, Bill White, Darrell Tissot, Ernie Lewallen, Gary McDougal, Gary Romine and Lyn Leach.



# PAYING TRIBUTE TO THE 2005 CUSTOMER AND EMPLOYEE OF THE YEAR

The 2005 Rental-Purchase Employee and 2005 Rental-Purchase Customer(s) of Year are, respectively, Paul Russell of Blue Ribbon Rentals in St. Clairsville, Ohio, and Johnnie Bradford of Baber's in Columbus, Mississippi. These special people were recognized during the general session at the APRO Convention on August 9.

## Rental-Purchase Employee of the Year: Paul Russell

There isn't much that holds Paul Russell back from what he wants. He opened a Blue Ribbon Rentals store in an area of Ohio—Saint Clairsville—where the company originally was convinced that it did not want a store. Today, that store, which has been open for less than two years, is the company's largest store and has won seven out of eight monthly awards.

During the 2004 flooding in the Ohio Valley, Russell led a team to solicit and deliver several truckloads of food and clothes for families who lost everything. A youth pastor for his church, Russell started the youth ministry from scratch and now has at least 60 teenagers he tends to—mostly from broken homes and/or abusive backgrounds.

Russell treats people—his customers, employees, friends and neigh-

bors—with respect. He doesn't believe in the word, "can't." He has taken care of employees in need and fed hungry customers who lost their jobs. He rises to each challenge without a question and more than deserves to be APRO's 2005 Rental-Purchase Employee of the Year.

## Rental-Purchase Customer of the Year: Johnnie Bradford

Johnnie Bradford is pastor of Open Door Full Gospel in Columbus, Mississippi, and was the church's founder in 1990. Her purpose is to provide the community with a place to gather and worship, and also to provide area children with a sense of belonging. Today, Bradford's church serves 300 members. In 1993, she added a church-affiliated youth center to the community. While in the process of building the youth center, she opened the doors of her home to many children with no place to go and no one to love and care for them. Not only does she have a special place in her heart for children, she also tends to senior citizens. In 2000, she opened a personal-care home for the elderly.

Bradford is also a certified nurse assistant and certified in care of for the hard-of-hearing. She is very involved in her community and participates in various programs and organizations throughout Columbus. Because she has opened her heart in so many ways to so many people, she has been selected as APRO's 2005 Rental-Purchase Customer of the Year.



Above: Customer of the Year Johnnie Bradford (second left) receives the award with her husband, Sam. Presenting the award was APRO President Shannon Strunk and his wife, Cynthia Baber Strunk. Right: Employee of the Year Paul Russell



["VEGAS" CONTINUED FROM PAGE 42]

APRO members got to see a little rain while in the desert—or more accurately, Rain, one of Las Vegas' hottest night clubs. Convention attendees were the "beautiful people" they've previously seen on the E! channel's *Party at the Palms*, in which Rain is located. Dancing and dining were the order of the night.

A "Tonight Show"-themed awards banquet capped the week's celebration, beginning with a red-carpet walk past the flock of paparazzi on the way into the ballroom. During the banquet, a Joan Rivers impersonator—filling in at the last minute for an ailing "Jay Leno"—brought members to the stage to offer key memories, all with levity, informality and even a little dancing.

Next year's APRO Convention and Buying Show will be held in Orlando and we hope to see you there as we kick off the next 25 years with more networking, learning, buying—and, of course, fun. ■

## WHO'S WHO IN

# Jewelry

The following list of jewelry suppliers cater to the rental-purchase industry. All are either APRO associate members (\*), advertisers in APRO publications (+) or APRO Buying Show exhibitors (^).

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absartistic@bellsouth.net

### Bryce Co.\*^

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bryan@brycejewelry.com  
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### M&B Jewelry (formerly Jerry Bogo Co.)\*^+

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fax 423/ 894-5122  
rtyson@mbjry.com  
www.bogojewelry.com

### Motivated Marketing \*\* (representing Metal Marketplace and Hansa USA)

Contact: Tom Murphy  
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www.motivatedmktg.com

### Nisha Design ^

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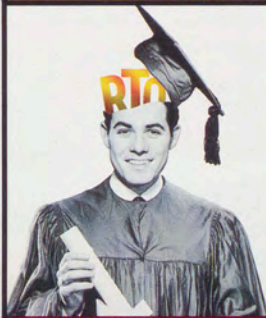
Contact: Michael E. Gerwe Jr.  
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