

Pivot Perfect

A Thought Leadership Q&A Series by The Brownstone Group

J. Michael Prince: Driving Growth as a Leader, Mentor & Mentee

J. Michael Prince, President & CEO of USPA Global Licensing, began his career as a banking and finance professional before finding himself immersed in the world of fashion/retail. As a continuous learner and team player, he has consistently expanded the scope and scale of his responsibilities by embracing his mentors, collaborating cross-functionally, and saying “yes” to new opportunities.

The Brownstone Group’s Tim Boerkoel spoke with Michael who shared insights into how he has successfully pivoted throughout his career, leading him to CFO and COO roles at Converse, Nike affiliate brands, Guess? and Cole Haan, and to his current position as President and CEO of USPA Global Licensing overseeing the global multi-billion-dollar U.S. Polo Assn. brand.



Timothy Boerkoel (TB): Michael, you studied accounting, earned an MBA, and then worked in financial services. How and when did you discover an interest in global fashion and retail?

Michael Prince (MP): I love this question because it truly was a pivot for me and something I would have never dreamed of early on in my career. After college, I was fortunate enough to work for one of the top global accounting firms, Pricewaterhouse, and then moved on to get my MBA at Duke University’s Fuqua School of Business. I then transitioned to investment banking and financial services. Although, my career was going well, I always had a feeling that something was missing.

Then in 2005, I received a call from a business school classmate who was head of strategy for Converse in Boston, which had been recently purchased by Nike. They were in search of someone to lead their finance and accounting team and thought I would be a good fit. Soon thereafter, I became CFO for one of Nike’s most high-profile and profitable subsidiaries. It was an amazing opportunity to work with a sport-inspired global brand, wear my Chuck Taylors again, engage with consumers around the globe, work with elite athletes like Dwyane Wade, and review product with world-class designers like John Varvatos. I was also able to learn from incredible mentors at Nike, ranging from Executive Chairman, Mark Parker, to Andy Campion, COO. This one very important pivotal opportunity was the launching pad for my

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career progression in the global fashion industry, and it helped me get to where I am today.

TB: The CFO to CEO path is not the most common one in the fashion and retail space, and you have sought out and been recruited by large, best-in-class, very well-known brands. Yet it is a tough industry, and so to what do you attribute your ability to succeed in brand-centric companies?

MP: Early on during my time at Nike and Converse, I realized most General Managers (GMs) had brand and product backgrounds, and very few, if any, had finance backgrounds. I quickly recognized that I needed to pivot again to make the move from being viewed as a good finance person to a great business leader with a global perspective spanning commerce, brand, product, strategy, etc. My finance background provided me with an unbelievable foundation, but I knew I needed to expand my expertise. In 2009, I was elevated to CFO for all Nike Affiliates, which included Cole-Haan, Converse, Hurley and Umbro, yielding a deeper understanding of several complex and diverse businesses.

In 2010, I met an exceptional executive recruiter who asked me if I would be interested in taking on the Global COO role at Guess?. Ultimately, it was meant to be. I moved to Los Angeles to partner with the brand's founders, Maurice and Paul Marciano, and oversee global operations. The brothers toughened me up and taught me so much about fashion, retail, and manufacturing, and they put me in a position to work closely with the board of directors and investment community.

A few years later, I progressed again by partnering with some former Converse colleagues and a private equity firm that was spinning-out Cole Haan from Nike, making it a stand-alone company for the first time in 30 years. At Cole Haan, I was President & COO as well as a board member overseeing much of

the global operations, while also running many of the commercial functions of the business.

And in 2017, I took the incredible opportunity to transition to USPA Global Licensing (USPAGL) and eventually begin my current CEO position where I manage U.S. Polo Assn., the official brand of the United States Polo Association, founded in 1890. The brand is approaching \$2 billion in global retail sales and operates 1,100 U.S. Polo Assn. stores spanning more than 180 countries. U.S. Polo Assn. was also ranked, for the second year in a row, as one of the top 5 largest global sports licensors in the world alongside the elite company of the NFL, NBA and MLB. My evolution to work on another iconic, sport-inspired brand with such an authentic connection to the sport of polo is certainly a career highlight.

TB: Who have been some of your mentors throughout your career, and how did they impact your choices and approach to leadership?

MP: I am fortunate to have been exposed to great mentors over the years, from my favorite college professor, Charles Fletcher, who inspired me every day, to the gentleman who gave me my first shot out of college at Pricewaterhouse, Rick McCune. When it comes to the fashion industry, Jack Boys, who was CEO at Converse, and Don Blair, the CFO for Nike, both took a bet on me as a young CFO by putting me in financial control of one of Nike's most profitable businesses. Maurice Marciano, Guess? founder, taught me the nuances of how to be a better negotiator. Mardy Cason, Vice Chairman at Cole Haan, helped me keep things simple and use common sense. USPAGL's Chairman, David Cummings, has been a good partner for me on my transition to CEO, and Stewart Armstrong, Chairman of the United States Polo Association (USPA), has been great to work with on the sport side.

In addition to having strong mentors in my life, and in part because I received such mentorship, I am proud of developing and mentoring people and diverse teams throughout my career. I believe hiring best-in-class talent with different backgrounds, expertise, and ways of thinking maximizes the total experience and productivity of the team. This has always been an important part of my DNA and will continue to be so.

TB: What was the greatest adjustment or realization when you pivoted from financial services to your first job in this industry as CFO of Converse and then additional Nike-owned brands? And what was it like joining Guess?, a publicly traded company, as COO?

MP: During the earlier part of my career, I was more of a scorekeeper than a playmaker. With my transition to the fashion industry and taking on high-profile CFO positions at Converse and Nike, I had to be on the offensive thinking about delivering financial results, but also forward-looking strategy, growth opportunities, operational improvements, etc. Also at Nike, I transitioned from having financial responsibility of Converse with \$2 billion in retail sales to a much larger Nike portfolio of brands.

My transition to Guess? was critical and pivotal for many reasons, including because it allowed me to shift away from traditional finance to a uniquely challenging, highly complex and global business. It was a family-founded, multi-billion-dollar market cap, publicly traded company with multiple brands. We had the traditional "Guess?" as well as "Marciano" and "G" labels all targeting different consumer demographics. The company also had a massive global retail footprint of thousands of stores, many international partners, and was a pioneer in licensing out key product categories utilizing third party licensees which enabled significant growth. Through the experience I gained an amazing perspective on fiduciary responsibility, what was important to investors to drive

shareholder value, and the complexity and significance of a global, omnichannel footprint that addresses multiple consumers.

TB: As President and COO of Cole Haan, and now President & CEO of USPAGL, how do you continue to evolve your skills? You have pivoted your way to the top spot – what do you do to continue growing?

MP: When I reflect on my fifteen years of industry experience, I can say that in each and every year I have evolved and expanded my skillset. I have always been willing to take risks and tackle new challenges. One of my most important periods of evolution occurred at Converse when I was a relatively new CFO during the Great Recession in 2008. During that time, Converse remained on the offensive and actually became stronger by taking market share and delivering record results while many others faltered. With Cole Haan, I learned the challenges of carving out an integrated subsidiary of a Fortune 500 company into a stand-alone entity while also trying to grow the business through retail expansion, relaunching e-commerce and activating an international business. As President & CEO of USPAGL, I have had the opportunity to oversee all business functions from brand marketing and global strategy to omnichannel and international expansion which have driven record results on all fronts.

As I have evolved, I have also gained confidence and realized more of my full potential in areas like brand marketing and digital where I was less familiar just a few years ago. Together with my USPAGL team, we have executed some amazing brand moments ranging from working with Yellowstone, one of cable television's top shows, to supporting polo events with college clubs like Stanford and Yale and partnering with Prince William and Prince Harry on their philanthropic polo games.

One of the most important leadership evolutions has occurred in just the last several months with the COVID-19 pandemic. It has put all executives around the world to the test, and I believe I have represented USPAGL well by staying on the offensive, working closely with our global partners, communicating routinely, remaining flexible, and using common sense. The mentors I spoke of earlier prepared me well.

TB: What advice would you give to those looking to pivot, whether into a general management position or another industry?

MP: One of the most important pieces of advice I would offer is to think about and fully understand where you eventually want to go in your career, and then set short- and long-term goals accordingly. Even though I was a successful CFO, I knew that I eventually wanted to run a company as a CEO. I set goals to get there and adapted along the way.

Also, it is important to give back where you can. It's not only the right thing to do, but there's also something to learn in every experience. I am fortunate that I have been able to serve on the board of Duke's Fuqua School of Business over the past several years and give back to a place that changed my life and has been so good to me. Relatedly, I am also grateful to call Palm Beach County my home and serve as Secretary on the Business Development Board with the mission to develop the county into a world-class business destination.

Lastly, I would say to recognize the big moments when they are in front of you and seize them with everything you have. I like to use a sports reference: If you leave everything on the field, then you will have no regrets. Throughout my career I have had many wins and losses, but not many regrets.

About The Brownstone Group

The Brownstone Group was launched in 2015 with a mission to offer the most effective executive search, strategic consulting and leadership advisory services. We introduce exceptional talent to brands and their leaders, transforming businesses and careers. Founder Tim Boerkoel possesses more than 25 years of retail, consumer, hospitality and luxury experience, advising and recruiting for startups and global corporations alike in their searches for CEOs, Presidents, Board Members and C-Suite talent. Brownstone, along with its global network of affiliate partners, operates as a true partner to clients ensuring swift yet long-lasting results.

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