Holding
Their Own

COMPAINES IN THE TOP 100
SHOwed OVERALL GROWTH
OF ABOUT 9 PERCENT.
IN SPITE OF THE NATIONAL ECONOMY
AND A POOR ENERGY MARKET.

Companies in the 1990 Acadia Top 100 enjoyed over their year-earlier revenues. While drilling rig rentals, natural gas prices, and a nationwide recession, it shouldn't be that surprising that 1991 was a little softer. What may be the surprise, in fact, is that so many companies did relatively well.

"Oil and gas in a different world than it was 10 years ago," notes First National Bank President David Swett. "The last time prices turned down and drilling stalled off it was a disaster, and we might be tempted to ask why the same thing didn't happen this time. The answer, of course, is that the economy here is much different—and so is the industry itself.

The percentage of the local work force engaged in one way or another in the energy industry, Swett notes, has dropped from about 20 percent 10 years ago to nearer to 15 percent today, and the oil and gas business is more tightly consolidated around the baseline of activity related to production. Production, the actual drawing of the product from reserves, is a more stable activity as a result of the extensive drilling and exploration, which are expensive and more specialized.

Still, Swett points out that there is more activity in the drilling and exploration area of the business than the Gulf-agreed—which detailed two double digits by year-end—could seem to account for. That's because South Louisiana-based service companies are not just going offshore—they're going overseas.

"Most companies still in the industry have diversified geographically," says Swett, "broadening their operations in the U.S. and by working internationally." He points out that an engineer drawing plans in an office in Lafayette for a component that will be built and used on a rig in the Peninsular Gulf or in Venezuela, rather than on site in that part of the Marsh Island, is exporting the technology. And he's exporting it into a world market that in almost every way is more exciting than the domestic.

"The world market for oilfield services is very active," Swett says. "The fact that the dollar is cheap makes us the obvious technology even more attractive to nations that are anxious to develop their own energy resources." Swett's observations are echoed by several executives of companies in the 1991 Acadia Top 100. "They're uniplexed, and they need good people and good service," says Mike O. Friedman, whose Friedman Drilling has expanded into Mexico and Venezuela.

"We've got both, and we can help them.

Another key reason that the energy swing in energy activity didn't herald another round of doom and gloom,
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Sweat notes that the nature of the industry has changed dramatically—for the better.

"The people who are left in the housewares, well-done and well-financed," he says. "They are prepared for downturns and are very efficient enough to make money when things improve. In other words, it looks a lot more like what most other sections of the American industrial economy look like."

One is the biannual balance sheets and constant debt loads that triggered self-destructive economic cycles in the last downturn, when companies desperate to stay afloat bid jobs at money-losing prices simply to get the cash flow. Even many of the companies in the 1991 Amdalana Top 100, which tends to represent long-term survivors, have a much lighter debt load now that they had in 1981, Sweat contends.

Looking beyond the energy worries to the wider economy, Sweat notes that auto sales, for example, which were in the 1991 Amdalana Top 100 as a group, climbed about 5 percent in 1990, after a mid-decade jump in 1989. "The sales of consumer goods are valuable only as an index of consumer capacity, but also as a measure of consumer capacity," he says.

Sweat makes a noble but important point about the small gain in this sales. "When the Distant Storm ground was CONTINUED ON PAGE 28"
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**"I ENJOY BEING ABLE TO HOLD A STOCKHOLDER'S MEETING IN MY BATHTUB."**

SAYS TED SCHAD JR. OF LOU-ANA.

New racing, still go and spend the day at the racetrack. But gamblers who enjoy simply playing the horses may spend 20 minutes at an off-track facility and be on their way out, it's easier when there are two different areas of interest, and one of them can be served at the off-track outlets on the way to somewhere else."

Even though attracting the additional dollars from off-track betting is expensive, it has made the difference for the industry, Asady says, boosting purses for businesses and providing much-needed revenue for the track management.

"We have to watch the bottom line, watch every penny, and plan carefully, just like any other business," he says.

The New Evangeline Downs was formed in 1927 after the track had failed financially under previous owners, and Asady says frankly that the wonders who agreed to supply the new company did so almost as a set of faith. That faith is well rewarded; the New Evangeline Downs carries very little account receivables on its books.

"If we wrote everybody 60 or 90 days, we would have plenty of money in the bank," Asady shuffles. "We pay bills every day, as soon as we receive our checks. If we miss a check and it goes into our bank, we sign the check and cut it out.

A companion piece highlighting the listing of the 1991 Audunels Top 100 are short profiles of six of the businesses that comprise this year's list, as well as a look at an up-and-coming company that looks to become a member of the Top 100 before too long. The business leaders profiled, as well as others involved with Audunels Top 100 committee, reflect confidence in their being able to face the challenges South Louisiana businesses will face in 1992 and beyond.

"Business people now are a lot about how to run their businesses," says First National Bank President David Leblanc. "They're looking at what they can do and planning aggressively the things that fit, and having patience about how to get there. They're aggressive without losing balance. What makes the future look bright here is that we have the people and the technology to do things—and we have people at the top who are operating with high standards. Looking at the companies in the 1991 Audunels Top 100, we see not only the ability to prosper, but the capacity to manage."

A listing of The Top 100 companies appears on Pages 30-32. A profile of one company appearing on the list begins on Page 33.