

Board Spotlight: Q&A with Frank Islam

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Frank Islam, a member of the Smith School Board of Advisors, is the chairman/CEO of FI Investment Group LLC (FIIG), which focuses on providing growth capital to emerging companies, and managing specialized and branded funds. In addition to his volunteer work with the Smith School, Islam serves on the International Advisory Council of the U.S. Institute of Peace, the Democratic National Committee (DNC) National Advisory Board, the advisory committee of the Export-Import Bank of the United States, and the Department of Commerce Industry Trade Advisory Committee (ITAC). He says his life's work has been focused on creating opportunities that are "sustainable and uplifting for humanity." Islam and his wife Debbie recently created the Frank Islam and Debbie Driesman International MBA Scholarship.



Q: Tell us about your career journey. What are you most proud of?

A: I grew up in India and came to the U.S. to attend school at the University of Colorado, where I earned a bachelors and masters degree in computer science. Upon graduating, I moved to the East Coast, getting a job at a large government contractor, CSC. After seven years, I moved to a small 8(a) government contractor (STX), where I had the opportunity to work more closely with the executive management of the company.

During my time at CSC and STX, I learned about the government contracting market place, how to deliver business and how to sell business. At STX, I also had the opportunity to learn how a small business runs, how to grow its business base and how to leverage the government's 8(a) program to start a business.

After 14 years at CSC and STX, I believed I had learned enough to start and run a business. Also, after much discussion with my wife, I believed I was ready to make the personal and financial sacrifice necessary to start a business. Ultimately, starting a business takes more than just knowledge, it takes a willingness to work hard and be singularly committed to the effort as well as a recognition that the financial rewards for your efforts (if any) will come later rather than sooner. In my case, I committed all my time to the new business and did not initially pay myself.

In 1994, I founded QSS Group to build on the foundation I learned at CSC and STX. Each year revenue, and ultimately profitability, grew and I was able to successfully graduate from the 8(a) program and grow the business to \$280 million in revenue, at which point I sold it to Perot Systems in 2007. This then allowed me the financial freedom to pursue my other interests, which had been basically deferred while I was working and then building a business.

I am most proud of the creation of QSS, which ultimately provided great career opportunities for thousands employees and for many provided a unique experience and a significant financial reward. While this achievement required the help of many and a reasonable amount of luck, it was inspiring to learn that it is possible to turn an initial vision into a reality.

Q: What are some of the problems and challenges unique to working in your industry? How has the industry changed over the past 25 years? What do you see as the greatest challenges for the future? What advice can you offer students who want to work in your industry?

A: Although every industry has unique aspects, the primary challenges are the same---be responsive to your customer's needs and fairly support, motivate and compensate your employees. However, as a government contractor, you need to recognize that your "customer" is the U.S. government, an extremely large customer that is bound by a significant amount of rules and operates based on the vagaries of the political process. It requires patience and perseverance to navigate the selling and delivery process, a willingness to accept the rules that govern business with the government and an acceptance of the political process as it influences the "business" of each agency.

Over the last 25 years, the government marketplace has become more competitive as people recognize that there is a plethora of opportunities to sell to the government and that the services required can be very interesting, unique and cutting edge. Although spending has been reduced in the current environment, the government will still spend a lot of money on contractors and certainly is not going to go "out of business."

The biggest challenge within this industry will be adapting to the changing technological needs of the government. Contractors need to be responsive to this need and resist the temptation to continue to provide the same old services.

Students interested in working for a government contractor (or the government) should remember that the government does many things, requiring skills from almost every educational discipline. This provides an abundance of opportunities to do whatever most interests you. I would encourage all students seek those opportunities, because there is a high likelihood that they exist within the government's operations.

Q: What did you find most valuable about your business school education? What do you think business schools should be teaching today? If you were going back to school today, what would you want to learn? If you were teaching, what would you want to teach?

A: While I think most business schools do a good job of teaching the fundamental aspects of business, I also think there are many examples of successful (and failed) businesses in our history which can be examined as a model for testing these business fundamentals. As an example, both Walmart and Apple are highly successful businesses that provide vastly different products and face vastly different challenges. However, there are several basic fundamentals that both businesses followed that supported their success. Studying these type situations can help identify the challenges real business face.

Regardless of whether I was attending school or teaching, I would like to link the business fundamentals and theories of finance, marketing, operations and legal to real existing businesses. I believe this would provide a fertile ground for examples of these fundamentals and how they work. I believe that studying some of the similarities and differences among firms could be an illuminating experience.

Q: You have made philanthropy a part of your life's work. What (or who) inspired you to do so?

A: It is important to recognize that most business and financial success is generally not the result of a singular effort---that success depends on the support and help of many different people and a good deal of luck. This is certainly true in my case and I recognize that throughout my career journey I received a significant amount of support and help and I was very lucky. As a result, as soon as I was able, I decided to give back to the community to the extent I could. I have tried to support a variety of causes in recognition of the varied support and help I received along the way. I feel very fortunate to be in a position to do so. Board Spotlight: Q&A with Frank Islam

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