



FLAGEL HUBER FLAGEL

Certified Public Accountants | Business Advisors

CASE STUDY: WISCO PRODUCTS

Leadership Through Generations

For small business owner Mark Paxson, Flagel Huber Flagel (FHF) has provided expertise and support to multiple generations, helping them thrive through good times and bad.

HISTORY

Beautiful. Precise. Durable. For generations Wisco Products (Wisco) has manufactured fluid containment parts for locomotives, agriculture, mining, aircraft, construction, marine, racing and military applications. The company was founded in 1935 by Willis Scholl and Harry Burnett, then transitioned in 1959 to Willis' nephew, Robert Wolfe, and again in 2006 to Wolfe's son-in-law, Mark Paxson.



*Wisco Founders Burnett and Scholl
1935 – 1959*



*2nd Generation owner R.W. Wolfe
1959 – 2006*

PROVIDING EXPERTISE TO NAVIGATE UNCERTAINTY

The 2006 purchase transaction was completed during Paxson's 15th year with the company, but just one month before Wolfe's death. A short time later, and without the benefit of his Father-In-Law, Paxson was faced with the daunting task of navigating and leading this long-standing business through a significant manufacturing downturn and the great recession of 2008.

Paxson inherited a manual, paper-based accounting system that made it hard to understand cash flow and other financial intricacies. He knew that in order to smartly navigate the downturn, protect his investment and ensure the future of his newly-purchased company, he needed help. So he turned to longtime accounting partner FHF. Brett Vandeman, FHF Partner, says "We helped them turn handwritten ledgers and mounds of paper into a seamless digital process and output that we could analyze and use to understand the business."



WISCO PRODUCTS

Situation at a Glance

- Founded in 1935 by Willis Scholl and Harry Burnett
- Transitioned in 1959 to Robert Wolfe
- Purchased in 2006 by current owner Mark Paxson
- Today, Wisco Products employs 25 people and manufactures fluid containment parts for multiple Fortune 500 companies



*Kyle and Mark Paxson with
coveted ISO 9001 quality
certification*

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According to Paxson, “So many manufacturers our size failed during the recession. For us to be able to maintain and sustain through it is a credit to the strong balance sheet established through the years and the help we received from FHF in deeply understanding our cash flow.”

In addition to financial statements, FHF has worked with Wisco on shifting from a C corporation to a S corporation, moving their fiscal year end to October, understanding the impacts of various tax laws, and preparing company valuations.

In 2017, Wisco earned the coveted ISO 9001 quality certification, enabling the leaner and more efficient organization to focus on another transition. Paxson and FHF are working together to plan the transfer of Wisco to Kyle Paxson, the next generation of leadership. Says Paxson, “I learned the hard way. We went down to the wire on the first transition when my Father-In-Law’s health was failing. Brett and team are now helping us get ahead of things and smartly plan for a smooth transition to my son, Kyle.”

According to Vandeman, “Most companies don’t last this many generations, but what makes this so different is that Kyle is super involved, motivated and respected by everybody.”

The way we see it, Wisco’s future can’t be contained.



Samples of Wisco fluid containment products



WISCO PRODUCTS

Interested in learning how Flagel Huber Flagel can help you plan for important transitions?

**Brett Vandemann,
“Give us a call. We’d love to talk about how we might be able to help.”**

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