

The Charlotte Observer

Entrepreneur

HOW I GOT MY START

When disaster hits, negotiator is ready

Wes Baldwin found his niche in the insurance industry through an accident. He turned it into a business that celebrates its 30th anniversary this year.

In 1973 a pair of fires destroyed two apartment complexes in Charleston. Baldwin worked for the developer. It was his job to collect on the insurance policy.

When property is damaged, insurers rely on adjusters to measure the loss. A friend suggested Baldwin should also hire an adjuster to make a competing estimate.

Baldwin had studied insurance in college and worked in the business for several years, but that was his introduction to adjusters who work for property owners instead of insurance companies.

He hired a public adjuster to help the developer. Then he went to work for the adjuster. A few years later, in 1976, he started his own company.

Property owners can hire The Baldwin Co. Inc., to assess damage and handle negotiations with the insurer. Baldwin keeps about 10 percent of the payout. Most customers are businesses, generally victims of a fire. Hurricanes, though more intermittent, also create a lot of work.

Baldwin spent the early years scrambling for business.

"When we'd hear about a fire, we'd call the person up and offer our services," said Baldwin. Most people didn't see the point. "Our part of the world is very trusting," Baldwin said. "They say, 'They're going to take care of me.'"

A break came in 1979 when Hurricane David hit Myrtle Beach. Baldwin drove down to talk with the victims, and some agreed to let him represent them. Business grew from there. He learned to speak with people, to explain how he could help. And he developed a reputation.

The hardest part remains the first approach.

"It's an emotionally difficult moment," Baldwin said. "We try to educate people on what we do and the benefits of having us, but I do it low-key. That attitude has been very good for us. I've let people go who were too aggressive."

Baldwin has five employees and a growing number of companies who come to him when their property is damaged. Several firms now offer public adjusting in the Carolinas, and he said he's proud of his role in helping the industry grow.

"My attitude is that if I can go help a person come out of their mess, that's going to be good for all of us."

Wes Baldwin

AGE: 59.

JOB TITLE: President.

EMPLOYER: The Baldwin Co. Inc.

EDUCATION: B.S., University of South Carolina

HOMETOWN: Columbia.



BIGGEST LESSON LEARNED SO FAR

I took a Dale Carnegie sales course. It taught me that people don't buy what they need, they buy what they want. ... It helped me change my approach. I was the insurance professor, and now I try to find out the need and help them.

BIGGEST MISTAKE/ADVICE FOR OTHERS

If I could do some things again, I would have devoted more time to where my children were growing up. ... We were concentrated 100 percent on the business. Life is like a three-legged stool: Personal life, family life and business life. With entrepreneurs and certainly with me, the business life has always had the longest leg. My advice to people would be try to make those legs as even as possible.

MOST SIGNIFICANT ACHIEVEMENT IN THIS BUSINESS

I look back on working in my bedroom in Columbia and then today, with the reputation we have and the work we've done, I'm very proud of that. Also, being elected president of the National Association of Public Insurance Adjusters (in 2003).

WHERE DO YOU SEE THE BUSINESS IN 10 YEARS?

I'm going to be 60 this August. My son is not interested (in the business). I doubt my daughter will be. Do we try to bring a young person in? Sell it to a competitor? Scale it down some (and keep working)? ... I know I don't want to work until the day I die.

I FIND CUSTOMERS/NEW BUSINESS BY ...

We still call businesses after a fire. (But increasingly) business comes from relationships with companies that own buildings, and word of mouth. Most of our business is referred.

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