

# **The Life and Legacy of Gus A. Stavros**

**By Joab Corey\***

*“Gus Stavros ... Aristotle, the great Greek Philosopher, might well have had in mind such a man when he wrote of ‘The High Minded Man’ – a humanitarian, public servant and successful businessman.” - Belleair Bee column*

The inspirational story of Gus A. Stavros is a tale of entrepreneurship, love, courage, success, and, above all, commitment to community, education, and making the world a better place. As a recognized champion of education, Gus Stavros has been asked to speak at several graduation commencement ceremonies and at each he recites that the formula for balance and success requires one to have five great loves: the love of God, family, country, community, and work. His passionate belief in this philosophy permeates his life.

## ***Gus Stavros: The Early Years***

Gus Anthony Stavros was born of hard-working parents. His father, Anthony Stavridakis, was born in Crete where he was essentially sold to a wealthy Athenian for which he worked in exchange for food and shelter. As a teenager, Anthony escaped his servitude and worked in a local factory until he had earned enough money to purchase fare aboard a ship bound for the United States. Upon landing at Ellis Island in New York Harbor, the processing clerk could not pronounce his last name and changed it to Stavros. The newly dubbed Tony Stavros worked as a cook and eventually settled in New Jersey where he met Elizabeth Kourasmenos. The two were married and shortly gave birth to their only child, a son they named Gus. Gus's name in Greek was actually Constantine. The nickname for Constantine is Costa and Costa translates to English as Gus.

Gus Stavros grew up attending American school from 8:00 AM to 3:00 PM as well as Greek school from 4:00 PM – 7:00 PM. He also frequently worked at the diner that his father owned and labored 16 hours a day. It is through his father that Gus attributes his strong work ethic and preference for the saying TGIM – Thank God It's Monday (as opposed to the popular TGIF – Thank God It's Friday), as Gus saw the workweek as an opportunity to use his effort and talents to produce something constructive. Gus Stavros' entrepreneurial talents were on display even at a young age. During grade school, Gus was the best in his class at selling raffle tickets to raise money for the school, going as far as accepting a challenge from his teacher to sell an additional 10 raffle ticket books in order to make his class the highest selling class in the whole school. Upon completion of this challenge, he was awarded 50 cents by his teacher... his first commission! Another early example of his business savvy involved his purchase of comic books at 10 cents each, which he would then rent out to other children at a rate of one penny for two days. He would then invest the money back into this enterprise by purchasing more comic books. Gus classifies this as his first entrepreneurial success. He often used the money he earned, through working at his father's diner and renting comic books, to attend sporting events and movies. These two passions later in life were manifested by part-ownership of the Tampa Bay Rays baseball franchise and fundraising to build Ruth Eckerd Hall, a fine arts center in Clearwater, Florida.

Gus applied his industrious nature to his studies and did very well in high school, graduating third in his class and earning a tuition scholarship to Columbia College (Columbia University) in New York. While having many great experiences and accomplishments in high school, Gus will tell you that his best experience was meeting the beautiful and charming Frances Shaw while bowling one night during his senior year. Almost instantly upon meeting her, he leaned over and whispered to his friend, “that’s the girl I’m going to marry”. Even though he would not see Frances again for several years, it turned out that Gus Stavros, once again, was right!

### ***Off to War!***

Gus’ studies at Columbia were interrupted by a call to service in World War II. He applied and was accepted into the Army Specialized Training Program (ASTP), which couples college courses with traditional military training. The ASTP program was cut short, however, and Gus received his certificate of completion in Basic Engineering at the University of Florida before being transferred into the infantry unit. After completing his infantry training, Gus was shipped off to Europe for the war where he served as part of General Patton’s 3<sup>rd</sup> army and endured intense ground warfare in the battles for Nennig, Germany.

Particularly illustrative of Gus Stavros’ concern for his fellow man is the story of how he was wounded during the conflict. When his sergeant commanded five men to take a group of prisoner’s back to his company’s command post, Gus noticed that one of the selected men had just begun preparing and eating his rations and so Gus volunteered to go in his place. In the process of carrying out this assignment, the group was hit with 120-millimeter mortar shells, killing one and wounding several others, including Gus, who suffered a head injury and had several metal splinters lodged into his back where they would remain for the rest of his life. Around 50 years later, Gus received a letter from the soldier he had replaced for this duty who had finally tracked him down. The letter thanked Gus for his brave actions, which potentially saved his life. Gus received brain surgery after the incident and was eventually returned back to the United States where he underwent weeks of rehabilitative therapy and had a metal plate installed in his head to cover the hole in his skull that resulted from his war injury. He was eventually medically discharged from the Army, but not before receiving both the Bronze Star Medal and the Purple Heart for sustaining injury while in combat.

After his time in the military, Gus re-enrolled in Columbia University in 1945 where he continued his studies and officially started his courtship of Frances Shaw, with whom he had corresponded through mail while at war. Gus and Frances were married during his last year at Columbia in 1948 and, upon graduating, Gus began his job search.

### ***Hitting the Job Trail***

Gus quickly learned that big businesses did not want to hire someone with a perceived disability, even if that someone was a wounded former soldier who was honored for his service during World War II, and so he accepted a job as a retail manager in Bamberger’s department store. He eventually became a job analyst for the Watson Electric Laboratories Division of the U.S. Air Force, which offered a significant pay increase compared to the salary of his retail manager position. However, the job required a long commute, so Gus quickly left to work as a purchasing agent for Simmons Company, the maker of Beautyrest Mattresses. Gus would describe these as his best years working for a corporation. His job was to purchase the raw materials necessary to

construct the products sold by the company. Always the innovator, Gus worked tirelessly, including spending some weekends in his office developing policies and procedures to increase the efficiency of the company's operation. After a few years of working his way up the corporate ladder, he was asked to be a top executive with the company, but Gus had fallen in love with Florida when completing his ASTP training at the University of Florida, and so this husband and father of three turned it all down for an uncertain future in the Sunshine State.

With the true confidence that only comes through the series of successes that he had already experienced, Gus never worried about being able to find work. Indeed, he quickly landed a job as a sub-contract buyer with Sperry Microwave. It was while working with Sperry that Gus got the itch to go into business for himself. When his parents visited him at his home in 1958 in Clearwater, Florida, his father suggested that he start a new fast-food franchise at a time when such a thing was still a novelty. Gus responded by saying "I didn't go to Columbia to open a hot dog stand". This goes to show that even the best entrepreneurs can miss out on golden opportunities. When later conveying this story to students at his centers for economic education he always ends it by saying "My father was right, if I had listened to him, all these McDonald's would be called Gus's"!

### ***Building a Business: Entrepreneurship at its Finest!***

*"I had strong management philosophies. I believed in quality. I believed in meeting delivery dates. I believed the customer is always right – and if he isn't, you don't want him as a customer. I believed a happy employee is a productive employee. I believed in team work." – Gus A. Stavros*

In 1959, after a number of meetings with colleagues and associates, Gus Stavros invested \$5,000 (which, when adjusting for inflation, is over \$36,000 in today's money) of his own money to start his company, Better Business Forms (BBF), where he served as Vice President alongside his partners George Fleming (President), Norm Renfro (Treasurer), and Bob Rudy (Secretary). BBF manufactured and sold business forms, which Gus knew from his work experience was a growing need. Gus continued his job at Sperry while fanning the embers of his budding enterprise into a roaring inferno of success. It is often said that when you work for yourself you have to work twice as hard than if you work for someone else and this was certainly true in the case of the Stavros family. Gus, along with his wife Frances, and his three children Ellen, Paul, and Mark, would often spend nights and weekends boxing, sweeping, labeling, and anything else necessary to help the business grow and flourish. Sperry caught wind of Gus's growing business and required that Gus either relinquish his interest in BBF or resign from Sperry. By this time Gus was no stranger to risk and claimed it was an easy decision to turn down his \$7,500 (nearly \$54,000 in today's money) salary and concentrate his efforts on his fledgling enterprise, which, at the time, only earned him \$5,200 (just over \$37,000) a year.

Gus Stavros was a master at keeping costs low and establishing important business relationships. He felt it was crucial to maintain a good banking relationship. He borrowed money from a bank, even when he did not need the funds, and paid it back promptly in order to establish a good banking record. He felt it was also important to establish relationships with industry leaders and learn from their business practices, so he befriended Jord Jordman, who was chairman of the International Business Forms Industries (IBFI). It was also necessary that his employees remain

happy and loyal to the company and so Gus believed that a large commission (50-50 split) for his salesmen was in the best interest of the company. He also recognized the importance of big name references and would frequently win bids on big contracts by doing everything at cost and earning little to no profit. This opened the door to future customers and orders, which led to slow but steady growth in the company.

From 1960 to 1974, Better Business Forms (BBF) grew to \$2.5 million, but Gus felt that the success of the business could be much greater and so he approached Norm Renfro and asked for his support to make Gus president and chief operating officer (COO) of the company while promoting George Fleming to Chairman of the Board. The agreement was that if Gus could not build the business into the success worthy of its huge potential then Norm would then take over as president. From 1974 to 1984, under Gus Stavros's watchful eye, BBF grew from \$2.5 million to \$40 million dollars, and in 1989, as part of Florida Progress (a merger company); it reached a total \$85 million. The business went from having just the four original investors to a total of 550 employees. This considerable amount of wealth was created through BBF by Gus and the people with whom he worked.

Gus eventually bought out George Fleming's ownership stake in the company and gained sole ownership of BBF, which he then merged with Florida Progress, Gus was hired in a five-year contract as vice president of the business group and went on to acquire several companies as part of the merger and eventually sold BBF to an Irish investment company for \$12 million more than Florida Progress paid him for it. Shortly after, computer imaging changed the market and BBS sales dropped, meaning that Gus was fortunate enough to sell at the top of the market! This allowed him to leave the business world and concentrate his energy on his true passion: giving back to the community.

### ***Charitable Giving, Community Involvement, and Other Acts of Greatness***

*"Simply mentioning Gus Stavros' name conjures up the image of a man who has been innovative in his own business endeavors and whose interest in improving the quality of life in the community has provided a clear example of the businessman as citizen."*  
- Eugene L. Williams, Jr., in his nomination of Gus Stavros as "Free Enterpriser of the Year"

Gus Stavros is best known as an incredibly generous philanthropist whose touching donations of both his time and money have contributed significantly to the advancement of economic education in the state of Florida and across the world. In 1982, Gus received a phone call from the director of the Florida Council on Economic Education, whose main goal was to help teachers convey the lessons learned in economic education to their students. He was told that he had been selected as the first Florida Free Enterpriser of the Year, was immediately put on the board, and a year later, elected chairman of the council. This required him to travel to universities throughout the state and enhance the ability of the council to fulfill its potential. He did this so effectively that the Florida Council of Economic Education gained the reputation for being one of the best state council's in the country.

At Florida State University in Tallahassee, Florida, the center for economic education was administered out of a single one-room office. After meeting with FSU president Bernie Sliger,

Gus learned that he could have an entire house from which to run the center. The only problem was that the house was in complete disrepair and would require \$150,000 to make usable. Gus's response was that his family would give half of the money and raise the other half (it actually took \$300,000 to fix the house, but Gus, true to his word, still gave half and raised the other half). The Stavros family also endowed a \$1 million chair. The building was named the Gus A. Stavros Center for Free Enterprise and Economic Education and Gus was awarded with an Honorary Doctorate in Humane Letters from Florida State University. A trip to Tampa and the University of South Florida resulted in a similar meeting with USF president Frank Borkowski in which the Stavros family again agreed to donate half the money and raise the other half to create the USF Stavros Center, which still resides in a building considered by many to be the gem of the USF campus. Including state matching funds, over the years, the Stavros family has contributed approximately \$3 million dollars each to Florida State University and the University of South Florida. Gus would also go on to serve very successfully as Chair of both the FSU and the USF foundation boards and eventually serve on the Board of Trustees for USF. In addition to his honorary doctorate from FSU, Gus Stavros also received an Honorary Doctorate in Humane Letters from the University of South Florida and an Honorary Doctorate in Business from Weber International University and has given graduation commencement speeches at both universities.

In addition to his support of higher education, Gus was also active in education at the K-12 level. After several phone calls from Pinellas County schools associate superintendent Howard Hinesley, Gus became the founding chair of the Pinellas Education Foundation where he took the lead in starting a program called Enterprise Village. Enterprise Village is a self-contained economic education program that provides a hands-on learning experience for fifth grade students in an area similar to a shopping mall with actual storefronts. It made students feel like they were working in the real world. The Pinellas Education Foundation raised \$1.1 million dollars for the first Enterprise Village which hosts 17,000 fifth graders every year, who after several weeks of economic education, spend part of the day working and part of the day as consumers in this self-contained economy. This was so successful and popular among fifth graders that many wanted to go back, which resulted in an addition being made for eighth graders, dubbed Finance Park, which went on to host 14,000 eighth graders every year. Named by Superintendent Howard Hinesley, The Gus A. Stavros Institute includes Enterprise Village, Finance Park and Career Connections. There have been continual efforts to spread Enterprise Village and Finance Park throughout the country and even the world. There is now an Enterprise Village in several states as well as one in Tokyo, Japan, one in London, England, and efforts are underway to create them in Poland and other European countries. A contract between the School System of Pinellas County and Junior Achievement World Wide has resulted in Biz Towns and Finance Parks in 39 cities in the U.S., teaching annually over 400,000 free enterprise, economic education, financial literacy and budgeting.

As a result of his wife Frances's service on the High School Curriculum Committee, the Stavros family also became involved in Scholarships for Adult Vocational Education (SAVE). This provided opportunities for those who had dropped out of school to develop success through the acquisition of a trade skill, and has turned around the lives of many individuals. There have been over 3,000 graduates of the SAVE program, and the SAVE program, like Enterprise Village and Finance Park, has spread both nationally and internationally.

### ***A Life Well Led***

*“Gus Stavros is a most dedicated and outstanding citizen . . . I congratulate Gus and thank him for his many contributions to our community, our State and our Nation.” -*  
U.S. Rep. C.W. Bill Young, as recorded in the Congressional Record

Gus Stavros preached that a balanced and successful life is one of five great loves, and he practiced what he preached. The love of God was evident throughout his life as he always tried to live by the highest principles of his religion and frequently donated both his time and money to his church. His love of family was also limitless. Gus often credits his wife as an equal partner in his success saying that he got “the best of the deal” when they got married as his wife both looked after the home and raised the children as well as helped him in his business endeavors whenever he needed it. His children also verify his commitment to his family saying that no matter how hard their father worked, they never felt neglected. Gus’s love of his country was clear by his dedicated, loyal, and heroic service during World War II. His love of community was evidenced by his considerable charitable contributions and tireless commitment to education at all levels. And his love of work, the ability to use his talents to produce something of value, is beyond contestation. Gus credits his wealth and success to the lessons he learned from his parents, the support of his family, and the fortunate circumstance of growing up in a free market economy where people can use their talents to create a better life for themselves and, thus, improve the lives of those around them. Indeed, he has the textbook characteristics of a successful entrepreneur. His strong work ethic, creative ingenuity, and ability and desire to take risk are the recipe for entrepreneurial success. Gus Stavros demonstrated how this entrepreneurial success can open the doors to achieving one’s goals, especially when those goals include helping others and enhancing the world, and he did it with a passion and zeal too powerful to be contained.

When describing his life and many accomplishments, Gus Stavros most likely said it best himself:

*“At the 2006 Mayor’s Breakfast at the Coliseum in St. Petersburg, Pastor Beggs challenged us to think about what we have done with the dash in our lives – that space between the date of our birth and the date of our death on our last monument. I have done the best I could in my dash.”*

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