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## **Steve Silver Company Wins Excellence in Ownership Innovation Award**

**Company Ranked as a Top ESOP in the Country for Innovation by the National Center for Employee Ownership**



FORNEY, Texas, Apr 09, 2014 (BUSINESS WIRE) -- Steve Silver Company, a leader in casual dining and occasional furniture, today received top marks as one of the nation's leading and most innovative employee stock ownership plans (ESOP). Joining the ranks of corporate culture icons like Southwest Airlines, Publix Supermarkets and Fat Tire Beer (New Belgium Brewing), Steve Silver Company was awarded the prestigious Excellence in Ownership Innovation Award from the National Center for Employee Ownership (NCEO) at its annual meeting in Atlanta.

Reflecting outstanding performance among more than 11,000 ESOP companies nationwide, the NCEO Excellence in Ownership Innovation Award recognizes Steve Silver Company for its use of innovative business processes and practices that lead to superior company performance. On hand to accept the award for Steve Silver Company were Steve Silver, president of Steve Silver Company and David R. Corbin, Chief Operating Officer of Steve Silver Company.

Despite operating during one of the worst recessions in history, Steve Silver Company is in its fifth consecutive year of sales growth and the value of the company has more than doubled over the last two years.

“Steve Silver Company is distinguished by outperforming its industry in both revenue growth and profitability during one of the worst markets the furniture industry has ever experienced,” said Michael J. McGinley, Vice President of Prairie Capital Advisors, Inc., a third party firm that provides valuation services to approximately 230 ESOP owned companies nationwide and that was responsible for nominating Steve Silver Company for the award.

“Our goal is a company where all employees **think and act** like business owners,” said Silver. “We may be a young ESOP, but we now have more than 200 employees focused on Steve Silver Company quality, processes and improvements to meet our customers’ changing needs. As a result, our opportunity for success is limitless.”

David Corbin credits the company’s success to its two-fold approach toward employee education and empowerment. “We teach the ESOP cycle so they can **think** like owners and the Deming cycle so they can **act** like owners,” he said.

The ESOP cycle demonstrates to employee owners how their individual actions can improve overall company performance and precisely how that improved performance benefits the employee through their ESOP ownership. Armed with this knowledge, our employee owners become more focused on the business and its financial performance – they begin **thinking** like business owners.

The Deming cycle, also known as the PDCA cycle (plan, do, check/learn, act), empowers employees by teaching them a proven process of steps for implementing their ideas for improved company performance into concrete actions with measurable benefits. With the tools to become more engaged in the business – they begin **acting** like business owners. Made popular by W. Edward Deming, the PDCA cycle consists of: Plan – clearly and objectively state the problem; Do – try out the improvement ideas; Check/Learn – take time to understand what works and what does not work; and, Act – make the new method a standard that can be measured or repeat the process.

“We’re pleased to be one of the first to put these two proven business processes together,” Corbin added. “The ESOP model helps employees to better understand the value of their ideas and actions to their future, while the Deming process helps everyone to better implement and embrace the changes needed. Both are critical to the company’s continued evolution and the acceleration of improvements.”

“At the core of who we are and what we do is the belief that knowledge is communal and that one of the roles of leadership is to build a sustainable competitive advantage for the company by bringing forth this knowledge in the form of innovative ideas for the betterment of all,” said Corbin. “We’re creating a culture of ideas that will be guided by a process that engages all employees in the evaluation, prioritization and implementation of those ideas.”

Steve Silver Company is managed by a senior leadership team and an ESOP Committee made up of senior managers, mid-level managers and warehouse workers. The company’s commitment to innovation and ideas for continuous improvement begins with the new employee “onboarding” process, where new employees are assigned to innovation teams led by an ESOP Committee member.

**About Steve Silver Company:**

Steve Silver Company has expanded over time to become a global low-cost leader in casual dining and occasional furniture. The company operates from a 500,000 square foot, state-of-the-art warehouse and distribution facility. The company is headquartered in Forney, TX, just outside Dallas, with extensive overseas sourcing and quality control expertise and more than 60 people on the ground in five different Asian offices