



Interview: Andy Mills

Andy Mills is the former CEO of the Thomson Financial and Professional Publishing unit of the Thomson Corporation, where he was also a member of the Board. Andy was responsible for all of Thomson's financial, legal, and tax businesses, a large grouping of industry leading businesses including First Call (which he helped co-found) and West Publishing. Under his leadership, the revenue for the group grew to exceed 3.5 billion dollars generated by over 20,000 people worldwide.

In addition to being on the Board of Verisk Analytics Inc., Andy devotes most of his time to Christian ministry, in particular as an elder of Hope Christian Church in Winchester, MA, the Chairman of the board of trustees of The Kings College in NYC, Co-Chairman of the Theology Of Work Project and a board member of The Salvation Army for MA, Lexington Christian Academy and Camp-Of-The-Woods, in upstate NY.

Andy is a regular traveler to Africa where he is involved in economic development activities in the West Nile Region of Uganda. He is also a regular speaker to Christian audiences and is actively involved in mentoring men of all ages. Andy lives in Winchester, MA with his wife Gail, of 26 years. They have three children: Victoria Hamilton, Christopher, and Herbert. In addition, Andy and Gail are active foster parents.

David W. Gill: Tell us a little bit about your business background. I know you're originally from England.

Andy Mills: After university in England, I joined an English company selling textiles. My first job literally was carrying a suitcase that had samples in it, knocking on doors. I did two years in London: the first year was knocking on doors and the second year they asked me to look after the large accounts, which included Marks and Spencer, a large English retail store. After two years of that, they asked if I wanted to go to New York to run the sales operation over here for the company. To a 23 year old living in England in the 70s, the opportunity to go to New York was just phenomenal, so I came over! That sounds really grand but I was the sales division --- no one else but me. I had to set up some distributorships and agencies. In those two years I really fell in love with America and saw real fundamental differences between England and America in how business got done in the 70s. My company wanted me to come back and take on a bigger job in the UK but I didn't want to do that. I wanted to stay here.

So I applied to Harvard Business School. I came out of Harvard in 1979 and spent the next five years with the Boston Consulting Group. It was a really terrific time of growth and a fabulous experience. But I

knew it wasn't what I wanted to do long term because I had always been an operator by demeanor. I wanted to run things --- not just advise people how to run things. It was a great post-MBA experience which gave me opportunities to look at large and small companies. I did a lot of intrapreneurship within large companies setting up small activities and I was really intrigued by entrepreneurship. I wanted to be part of that so I found a small company called Business Research Corporation that was looking for a President. I joined them in 1984 as president. They were about to go out of business with only six weeks of cash left when I joined but I felt the business had a great idea. My challenge was to go out and see if we could raise money and grow the business. If we couldn't we'd go out of business. So it was kind of an edgy thing to do.

Gill: It sounds like it was some kind of consulting business still.

Mills: No it actually had a product. It was taking investment banking research reports and digitizing them. These were the days when everything was published in paper form. We digitized, analyzed, and indexed the research and put strategic investment information into a database. People could go to a single place, put in a single ticker symbol --- Ford or whatever --- and quickly see all the information they needed. They would buy it on a per page basis.

Gill: It sounds like Lexus-Nexus.

Mills: Actually Lexus-Nexus was a big competitor. They had the same product but we were building our product with more indexing. Where they put everything in the warehouse and said more or less "it's in there somewhere, go find it" and you might have access to 5000 pages --- we did heavy indexing; instead of 5000 pages, we provided the 10 pages you really wanted to look it. You'd pay \$4.50 for each page pulled down so you might end up paying \$45 for ten pages but it was exactly the ten pages you wanted. It brought great value to the process.

Gill: Were you doing some analysis and any sort of rating or evaluation as part of this?

Mills: No we were purely and simply getting the information out there. But then came the second problem we addressed. We would be giving small royalty checks to our information sources but I said "this is interesting but not really about our business. Our business is getting real-time information about equity to our clients' buy side." The big investment managers issued things called "morning notes" and "daily briefings" on the telephone. Was there a way we could put *those* in a digital form and get them to people in real-time? If, for example, First Boston had a morning meeting, and one of their research analysts had come up with an interesting idea on a stock, and thought you ought to either buy or sell that stock, they would then look at it and announce it to all the salespeople listening in on a score box. The salespeople would then pick up the phone and make the first call to their biggest clients.

So it was very inefficient and the biggest and best clients always got the inside scoop first. So we came up with this idea for a business we called "First Call" --- an electronic equivalent to the first call. These announcements would be put in electronic form and broadcast to our terminals. So at any point, you could see the latest information and it would go to everybody at the same time. Now our salespeople don't need to be just parrots transmitting information; we're spending a lot more time talking about the action item. It brought a quality into the marketplace and it allowed people to work on ideas and think about where value came from.

Both of those businesses are still going today. First Call is a very large and successful business we grew. Then the Thompson Corporation came along and acquired our business even though it was still relatively

small because they could see the potential and the opportunity. And the next 15 years of my life were essentially running these businesses for Thompson, and then adding other acquisitions. Finally, we also added the legal businesses including West Law Publishing, the big competitor to Lexus-Nexus. So from 1984 when I started the business to 1999 we grew from about \$300,000 to more than \$3.5 billion. It was a very interesting time, very entrepreneurial, building a global business, lots of time on the road, lots of fascinating technology, decisions to make, lots of time thinking about people strategy, working with some very sophisticated customers and clients, some really good people.

Gill: Were you the CEO of the company at the end?

Mills: I was the CEO of the Thompson Financial and Professional Publishing Group which was the largest single piece within the Thompson Corporation. From 1986, I was just President of Business Research Corporation, then I think it was in 1988 they gave me a bunch more businesses to look after. By 1991 I was running all the financial business and by 1994 I was running all of financial and legal.

Gill: And it was all about providing information to fund managers and investors?

Mills: We provided information and transaction capabilities to the buy side and the sell side. We were there at a time between the early 80s and the mid-90s when the whole electronic highway opened up. All we were really doing was asking "What information of high value is being delivered in old fashioned ways (telephone, paper, etc.) that we might be able to automate and make more efficient?" So we were very much involved at the core of the automation of the financial markets. We developed training and trading systems, information systems, and systems that helped do all the back office stuff. We had big software programs, risk management software, and portfolio management software. We had a whole parcel load of product and it was very fascinating.

Gill: It must have been an incredibly creative time with all those technological communication challenges and the changes in the financial markets.

Mills: And great customers who were very fast adopters if you could demonstrate value in a product. I've had some interesting experiences recently in other industries where the people don't adapt as quickly. But we would work with people who were very quick adopters. If you came up with good stuff that helped people really add value, all of a sudden you have a \$10-15 million dollar business in just a couple years.

Gill: Did you leave Thompson in the late 90s?

Mills: In 1996 the President of the whole Thompson Corporation announced that he would be retiring in 1997. He told the three major division heads (of which I was one) that one of us would be the next president. One of the guys left so it was down to two of us. I was running probably 40% of the revenue and close to 100% of the cash flow. The other guy was running 10% of the business, the newspaper business, a very different kind of business. So it was looking like I was going to be his successor.

At that time I had been struggling with a lot of personal, family issues. I'd spent so much time traveling and my family had taken a lot of hits for that. My kids didn't really know me the way they should. And I just felt led by God at that point not to take this next road but to step away from it. I'd always wanted to have it but I withdrew from the race. So the newspaper guy became the CEO and he and I worked together well for a couple of years. He and I were friends and we had no issues but ultimately we had a difference of philosophy as to how to run a business. You can't have the two main operating guys have philosophical

differences and so in 1998 we decided to part ways. I agreed to stay on for another year to make a smooth transition.

Gill: Where did your business career take you then?

Mills: I spent a couple of years really figuring out what God wanted me to do. It was very confusing. It wasn't as if God was taking me from something to something. I had a number of people come to me very quickly with ideas and invitations to run companies. But it was a confusing time for me. Eventually Scott Stephenson, a delightful brother in Christ, and I put together a little partnership. We worked with Silverlake partners, at the time a brand new, highly visible, high-tech, private equity firm. We became their executives in residence looking at information businesses because they wanted that as part of their portfolio. We did that for a year or so and found some really interesting businesses for them but ultimately the fit was not right. They wanted to do more high tech stuff. But one of the companies we identified came to us with a great opportunity in our area of interest and expertise. To make a long story short, Scott joined the company as Head of Business Development and I joined the Board. Verisk, which went public in 2010, is a terrific company. Scott is now the CEO and I'm still on the board. That's my main remaining focus in the corporate world.

What I've also done since leaving Thompson is a lot of mentoring and advising of people who are in the business world, in hedge funds and all kinds of different businesses including non-profits. I provide advice and counsel not for pay but out of friendship and a desire to benefit people.

Gill: Is this just something that happens through informal networks and people saying "Andy could I come and spend some time with you?"

Mills: Exactly. It's often both business and personal mentoring at the same time. I understand business pretty well after all these experiences over the years. It's amazing how many business problems are common: how to build organizations, incent people, communicate, or develop products. There's not a lot that's new. The technology is new and the timeframe is new but the basics don't really change.

I am also a great believer that business and work are things God has given us to do. One of the ways we worship God is through our work. So I'm very active in areas where we're trying to work out biblical principles for business, the theology of work. We also have a little investment company that invests in entrepreneurs in Uganda. You never eradicate poverty by large, top-down handouts. It's only by way of jobs and sustainable activity that makes a profit.

Gill: Let me ask you then, when did you self-consciously become a Christian? Was it as a child?

Mills: No. I was raised in England in a family that went to church but it was just a Sunday morning tradition before we went out to lunch. God, Jesus, was never talked about. I remember the Sunday school stories and I was steeped in the traditions but had no idea of the reality of a personal relationship with Christ or what it meant to be a committed believer. When I went off to college, I thought "well I don't want to do that anymore." My parents never exhibited real meaning in it either so if it doesn't mean anything to your parents why on earth do you do it? It's a waste of a Sunday morning when you could be out having brunch and a bloody Mary and an eggs benedict and a great conversation with people that are more interesting than the pastor.

I do remember that at Oxford, a Christian guy on our rowing team took me to a Billy Graham event. Billy came and spoke at Oxford but I don't remember anything of it. It went over my head. I didn't get it at all. I probably just went home and had a beer.

My father was a figure I looked up to, really respected enormously. He started by sweeping the floor and moved up to working on machine tools. He eventually got an external degree in engineering from the University of London. I saw that as he worked hard and really applied himself, we went to bigger houses, nicer cars, and better vacations. Everybody seemed to be happier. It seemed fairly straightforward. So that's what I pursued. That was my "theology." Work hard, move forward, do well, and everything will be fine. Every so often I had a sense that I should visit the church. I would go to an Episcopal church because that was my tradition. I would every so often go to the old North Church in Boston. It has all the history, the organ, and they would do wonderful sacred music during the worship service. I'm not sure if anyone believed in Jesus. I had no idea. I liked the atmosphere and it felt right. But then the 15 minute homily would come and it would be some kind of nonsense and at some point, you'd stop going again. Ultimately it was superficial and it wasn't satisfying or substantial. Gail and I got married at the old North Church actually.

Gill: You were a "cultural Christian."

Yes, but then three things happened in 1986-87 which really rocked my world. The first was that we sold a company and I came into some wealth for the first time; it was very modest but it was more money than I was used to. If you have been making forty, fifty, sixty thousand and you suddenly get multiples of that in a single lump sum, it's like "wow!" You've achieved the American dream, right? But I remember distinctly feeling absolutely nothing as a result of that. Is that all? Is that life? That's it? Is this what I'd been working toward? So all kinds of questions about life and meaning arose.

The second thing was that my father died dlvry young at age 62 from cancer. He was dead within four months that it was discovered. Meanwhile my son was born within two weeks of my father's death. I lost this great figure in my life and at the same time, my own son came. There was a sort of "what's a human being? Are we just animals . . . one comes, one goes? Or is there actually something special about being a human being? What's the point?"

The third thing that really blew my world apart, was the day my wife came home excited because she had become a born-again Christian. She would never even accompany me to church. As a Catholic kid she went every morning, and vowed that once she left home she would never cross the threshold of the church again. Other than our wedding she had been consistent in that. I'd been saying to "come to church" because I thought that's what you did. Couples went to church. Now she had become a Christian and I didn't even know she was seeking. She was excited now that we could go to church together. I'm kind of looking at my wife and thinking what is happening here? Has my wife gone nuts? I remember that night, she asked me simple questions about God and Jesus and I had no answers. Smart guy in his 30s, raised in the church, but had no answers. She asked me to pray a simple prayer: "God if you're real, show yourself to me." I figured I could pray that prayer and if God was real he would show himself to me --- if he's not, who cares. And that began about an eighteen month search that led to Christmas day 1988 when I accepted Christ as my Savior. Of course, being classic me, I didn't tell anybody until like March. We got baptized together in April which was really great and a wonderful experience.

Gill: Did you have a church you started going to at that point?

Mills: Yes, as soon as I prayed that prayer I knew I had to pursue it actively so we started going to Grace Chapel. We'd never been in a church like this. To me, church was long and narrow with pews and an aisle down the middle and raised altars. Grace Chapel was a kind of performance center. I'd never seen anything like this. And then Pastor Howard Clark stood up and started preaching from the book of Amos -- talking about the history, geography, the people and the economy -- it just captivated me and brought the Scriptures to life. I committed to reading the Bible, which I'd never done before, and praying, having these very simple little conversations with God.

I was CEO of a start-up company and my major concern had been "how do I get as much as possible for as little as possible? How do I get the people to work as long as they can and make sure I don't pay them too much?" But now what did it mean to be the CEO as a Christian?" So I started to read the Bible almost uniquely with the question "what does this say about work?" They didn't really speak about this at church so the only thing I could do was read the Bible. I'd find stuff in the Bible that was relevant to situations I was in -- about organization, people, conflict, value pricing. The overarching thing I saw was that God is building a very well-defined culture, laying out in Leviticus and Deuteronomy how you should be doing things, taking this nomadic tribe and giving rules and structure, incredibly detailed things, so that a nation can take hold and grow. God was very deliberate about how he set the culture. Every organization has a culture --- it is how we work and deal with each other, what's good and bad, what's valued and not valued.

I was pulling together a lot of acquisitions, lots of different little businesses that all had different cultures. How would we ever work together? How could we come together to form a powerful combine if we didn't have a common culture? You could almost think about those little businesses as little tribes, wandering around doing their own thing. I pulled together my leadership team, very talented entrepreneurs from all kinds of backgrounds, and said, "we've got to set a culture in place and we've got to have some values." I started a discussion about those values, thinking it would take months. We were done in an hour and a half! The reality is "natural law," the law that God sets in human hearts. There is a way that's right. Nobody wants to work for a company in which you lie, cheat, and steal. This really became the bedrock on which the organization was able to stand.

Gill: So you discovered how in the Bible God has a finely grained interest in these kinds of things and it really did affect the way you managed your business.

Mills: Absolutely. The first thing is a deliberate culture. The second thing was that I saw people completely differently as a result of understanding the Bible. Every human being is created specifically by God, nobody's an accident. When you're an entrepreneur, if you're not careful, people are just an asset, they fill holes.

Gill: People are referred to as "human resources."

Mills: You pay them a certain amount and they're machines. You have to make sure that they behave themselves. They have to do more and more with less and less. But what I saw was that actually people are unique and are in the image of God. To me it was a revelation. We have a celebrity culture where everybody lauds the CEO. But the reality is that if the CEO is only using the gifts that God has given him and he's using them well, he's no more valuable than the janitor who's using well the gifts that God has given him. In God's economy, they're the same. So if you recognize that all people have gifts and skills, we should be organizing much more specifically around those gifts and skills. Take someone who would be wonderful at accounting and put him in a sales/strategic role, and you've got a problem. We all know that when we're doing the things that we're good at, we do them quicker, we enjoy it, and we are better at

it – and the result is better. So I started to look at the organization differently: how do I match gifts with requirements, how do I compensate and value each of my people.

Gill: So God is getting to you though your Bible study and perhaps indirectly through sermons. Did you also have any mentors from '86 to '99? Were there other senior colleagues and brothers who helped you grow? Did you have peers like a posse of 2-3 guys with whom you would talk and pray about these things?

Mills: I had business mentors that were not Christians and I had Christian mentors who were not business people who helped me with my walk of faith. So I have a kind of mentor-less background in the faith at work area. That's one of the reasons that I feel that it's so important for me to be a mentor because I recognize how important it can be.

Gill: What about the Boston area Marketplace Network? How involved were you?

Mills: I got involved in the early 90s and eventually became Chair of the Board. It was a great set of relationships but didn't relate directly and precisely to what I was doing in my work. It was generic: how do we create an environment in which people could come and talk about faith and work. I also learned from authors like Michael Novak, Os Guinness, Francis Schaeffer, Chuck Colson, and Max DePree. I've found this all interesting but it didn't really help me with the specifics of what I was going to do in my business.

Gill: How did you get involved in Uganda?

In 2007 my daughter was 21 and did a semester abroad in Uganda. My wife and I went over to be with her and it was my first ever trip to Africa. I just felt a very strong sense of God wanting me to be there. So I went back with my daughter again the next year and that's when all the business stuff started --- teaching, mentoring, some investing. Sometimes we help start-up businesses but we typically like to see somebody who has been doing something for a year or more so they know a little bit about what they're talking about.

Gill: What kinds of businesses are they?

Mills: We have two funds: a "Seed Fund" (for small grants and investments in the \$1000-\$2000 range usually) and a "Mango Fund" that's actually got five or six staff members, making larger investments more on the order of \$5000 to \$50,000. At the higher end would be things like medical clinics. For example, we have a free clinic and a full surgical theater up in the West Nile area that didn't exist before. Recycling plastics, making sausages out of soy products, tailoring or dress making, agro-processing like dairy and milling . . . All we're trying to do is move people along by inserting working capital or equipment so they can make bigger or cheaper products and begin to compete.

Gill: Do you partner with churches at all in this?

Mills: Not on the entrepreneurship and business development projects. With the churches and pastors I have done seminars, sermons, and retreats on the theology of work. Many of them have had it completely wrong, thinking that non-church work is bad and money is evil. I try to take them through the biblical theology and ethics of work. In the day-to-day working world, corruption, bribery, pricing issues, and the like, are a terrible problem. .

Gill: Have you been involved in entrepreneurship and economic development in the US?

Mills: I've been considering what we might do in the inner city. I've invested a little bit in an organization which has taken prisoners who are being released and put them into entrepreneurial training.

Gill: How did you get involved in the Theology of Work Project?

Mills: It was a follow-on for the Marketplace Network Inc. which we felt was faltering because the level of biblical literacy was so very very low. People just didn't understand the biblical basis and urgency of marketplace ministry. There was a discussion about how we got to that place and how to get out of it. That was the genesis. I wasn't involved in the very early conversations but Will Messenger and Randy Kilgore included me early on and I came onto the steering committee after it had been going about 6 months, probably about 2007 or 2008.

Gill: After all your study as well as experience, Andy, how does the word "capitalism" fit into your frame of reference? What does a biblical theology of work and economics do with that concept?

Mills: People are very fond of saying that the Bible doesn't lay out any preferred economic system, and I think that's probably right . . . as a generic statement. But if you read the Bible, it becomes very clear that there are component pieces that when you put them all together lead us in one way rather than another. I don't know how I feel about the word "capitalism" frankly. The word for me is "freedom." I'm a believer in economic, political, and spiritual freedom. And I think that's what God gives us. I think it's also clear that there's private property in the Bible. If you didn't have private property, you wouldn't have stealing. There were owners of land . . . to whom property reverted in the Sabbath and Jubilee years. Of course you could see different outcomes for different people, some very wealthy. There is a requirement to work and to look after your family.

Not only biblically but empirically, in the development of societies, there's no question but that the free market system has been the most efficient in creating wealth and in benefit to all. The issue I think is when capitalism or free markets become de-coupled from morality. Nothing in God's design is meant to be de-coupled from his morality. For example, take income disparity: part of the problem is that we have systematically taken morality out of the marketplace. We have taught people to become very technically adept at making money and running things but we haven't taught them the morality of human resource management, about what's good and bad, about reasonable compensation. If you don't have morality you just take whatever you can get, the survival of the fittest.

There are a many reasons why people are at the bottom. Some of it is societal, some of it is their own issues. It is complex but what we're seeing is the loss of restraint and morality and therefore both ends of the spectrum get completely out of whack. It's unacceptable. It's not surprising that the Chinese are instituting a form of capitalism in their nation, even though it's more centrally controlled than we would be comfortable with. But they are also recognizing that it needs morality to make it work and they are trying to understand how Christian morality might help. They understand the connection which we seem to have forgotten!

Without a solid, shared moral framework in the people, we are left with either the survival of the fittest or an appeal to government to be the arbitrator of decisions about fairness, wages, redistribution, taxes, etc.. But the government is horrible on these kinds of issues. I think we're getting ourselves into a very difficult and bad situation. Europe is further down that path than we are and we can see the problems there. So that's a quick summary of how I would view it. I do not view the current implementation of capitalism as actually reflecting the principles of the Bible because I think we've lost the moral underpinning of it all.

Gill: I certainly agree with you about wanting freedom in the market but don't monopolistic businesses crush free enterprise and competition as much as the heavy hand of government? Don't we need to view government as at least potentially God's servant for good and not just an enemy to beat back? Who is powerful enough to stand up to giant corporations with bigger budgets than most nations on earth?

Mills: The question is about the appropriate role of government. There are probably some libertarians that want to see it go away but they're essentially just anarchists. We have to have government and it's for our good. We should pray for our leaders and be good citizens. But there is this overreach that develops if we rely on government. Because all of us as individuals are not doing what God wants of us, we end up in this place where there are distortions in the market. The question is how are we going to respond to those distortions? If we impose government on our problems we end up with an allocation system fraught with corrupt practices, with "who do you know," who's got the most money, and the rest of the story we see going on today.

Gill: Isn't it more typically the case the because of campaign financing, lobbying, and favors, our governmental leaders are actually not the enemies but the servants of business interests?

Mills: If you look at where the economy is doing the best, it's in the beltway. So it's not working. But I would come back to the individualside, the communityside, and the church. This is what we should be working through but we aren't We're still too much into "me" and "my stuff." The secular humanist has no answer to these problems other than government. The Christian has an answer to this: it's called personal responsibility, morality, and the Christian ethos. We have got to infuse our young people with excitement in seeing that work is of great value to God and that through work they can influence peoples' lives and change the way markets work for the better. They can take the wealth they create and repurpose it to help people. They can bring those who have been marginalized into the work force.

We have a huge problem. But if we can change our thinking about these kinds of things . . . we need to have thousands and thousands of people working on it. We're the only ones with the answer but we're hiding in a closet right now. We end up being asked to affirm simplistically those who say "it's capitalism or nothing" --- or those who simplistically say "if we each just give away 5% of our money we'll solve the whole world's problems." There's a lack of reality which is just crazy. So for me it comes back to theology, it really does. The vast majority of Christians go to work every week without a vision of what they're doing, or why they're doing it, or even if they should be doing it. They look no different than a non-Christian in the workplace. We have to change that. The church has got to speak about it. The seminaries have to deal with it. We've all got to deal with it. It's got to be a movement.