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Executive Summary

Company. Atlantic TNG Industry. Construction, site development Key. Firm has grown revenues 550% since the end of the recession.

Megan Kitchner once got a small group of hardened concrete products employees to cry.

It happened in fall 2010. The mood was especially dour at Atlantic Concrete Products, where Kitchner was a sales manager. With six plants nationwide and in Puerto Rico at its peak, Atlantic was founded in 1969 by Kitchner's grandfather, Jack Ditcher, who had recently died.

Even before Ditcher died, the recession decimated the business. Annual sales in Sarasota were down at least 75%, from \$8 million in the boom to around \$2 million. The payroll had been cut from 80 employees to fewer than 20. And then word came from the Pennsylvania-based ownership group behind Atlantic Concrete, made up of some of Ditcher's other relatives, that the Sarasota plant would be shuttered by the end of the year. It was losing too much money.

But Kitchner had secretly been working on a plan to buy the Sarasota unit from the ownership group — using \$300,000 in an inheritance she received from Ditcher. Kitchner says the plan was done on the sly because she didn't want anyone in her family to tell her she was crazy or try to talk her out of it.

"I could have taken a long vacation, bought a car and a house and been all set," says Kitchner, whose dad, Tris Ditcher, died when she was a young girl. "But I kept thinking about my grandfather and father and what they would do."

When Kitchner told the remaining 17 employees in October 2010 she had bought the business — and it would remain open — a flood of pent-up emotions filled the room. "There were a lot of tears," says Kitchner.

Five years later, Kitchner, 42, is at the helm of a triumphant turnaround story at the company, now called Atlantic TNG. The firm manufactures and sells storm and sanitary concrete structures that site development firms use for underground utilities, for everything from roads to shopping malls to schools.

Annual sales surpassed \$13 million in 2015, up 62.5% from \$8 million in 2013 and 550% from \$2 million in 2011. The company now has about 100 employees. Kitchner also has an ambitious five-year expansion plan, backed by a multimillion-dollar investment, with the goal of reaching \$20 million in sales by 2020.

"Now that we aren't in survival mode we feel comfortable," Kitchner says. "We are no longer sitting around wondering if we will make payroll. We can. And now we need to invest in the business."

Inside out

That investment, at least \$500,000 so far, takes several forms.

Internally, the company replaced several pieces of equipment. It recently bought four semi tractor-trailers used for hauling products, two new forklifts and a mixer. A mixer, key for Atlantic because the firm makes its own concrete, can cost at least \$150,000. The company makes 200 to 250 tons of concrete a day from its mixers. That concrete, with aggregate and chemicals, is then moved around the facility in buckets on cranes, to pour into the forms that make the final products.

The company is also in the process of making some customer-facing upgrades. That includes a renovation of the central office in front of the 40-year-old plant, a few miles north of downtown Sarasota. There will be a new sign, and a new logo to go with it. The company is also updating its website. "We are doing a lot of work," says Kitchner, "inside and out."

The renovations and equipment upgrades also reflect what Kitchner named the business for after she bought it from the parent entity: The TNG stands for the next generation. That goes to her role in the company's history, and a nod to her dad, a Star Trek fan.

Even with the changes, the company's niche, storm and underground sanitary precast structures, will remain the same. Products include sanitary manholes, grease traps and wet wells. Clients, in the private sector and the Florida Department of Transportation, bring specs to Atlantic and the firm makes the products to order. "We build them, pour them, set them and deliver them," says Kevin Curtis, a recently hired director to oversee business development at Atlantic. "We do it all."

Atlantic TNG does work in about a 250-mile radius of Sarasota, going north and east to Tampa and Orlando and south to Fort Myers. Notable recent and current projects the firm did work for in the area include the Mall at the University Town Center, which opened in 2014; the ongoing diverging diamond project at Interstate 75 and University Parkway in Sarasota and Manatee counties; and the Amazon distribution plant in Ruskin that opened in 2014.



It's a small but highly competitive market of companies that manufacture precast concrete structures. Fewer than 10 companies compete for bids directly with Atlantic TNG, but Kitchner tells employees that's not an invitation to slack off. "We have to be the best and keep our quality up," she says.

'On my own'

Kitchner recalls going to work at the plant with her dad when she was 8 years old. She loved everything, down to the smell of the dirt. She started working there after college, first as a clerical office assistant, and then worked her way up to run sales.

But her thoughts were on survival, not nostalgia, when she first bought the company.

Kitchner visited some of the firm's biggest clients, and told them about her vision for the future. That included branching out into new product lines and working with suppliers and vendors on contracts and terms, given many construction supply companies were also in big-time struggle mode.

Two clients Kitchner met with offered to buy into the business. But Kitchner declined. She wanted to succeed — or fail — without having more to worry about. "If I was going to do this," says Kitchner. "I was going to do it on my own."

In addition to new products, Atlantic instituted a just-say-yes approach to potential work. In the past, when business was good, the company stuck to its focus. "We did some things out of our comfort zone," Kitchner says. "We took on just about any projects that came in the door, so we could have the work."

While Kitchner was happy to do that five years ago, she's happier that period is over. Now her thoughts are on the future, both short term and the goal of \$20 million in sales by 2020. That partially revolves around a recent period of adding a level of managers and department heads, a shift for a company filled mostly with generalists and do-it-all employees. New hires include a human resources director, four plant managers, a comptroller and Curtis in business development. "The bigger you grow," says Kitchner, "the more people you need in specialized roles."

The recent success has also put Kitchner in a spot many other entrepreneurs wrestle with: giving up control when a company grows. While she has a trusted team around her at Atlantic, including her mom, stepdad and a few other relatives, leaving most day-to-day decisions to others has been difficult. "I put good people in place to handle things," Kitchner says, "but it's still kind of hard to step back."

Concrete role

Megan Kitchner, in addition to leading Atlantic TNG through the recession and now a growth spurt, is involved in the concrete structure industry statewide.

To wit: Kitchner was recently named president of the Precast Concrete Structures Association of Florida. Kitchner is the nonprofit trade group's first woman president. The PCSA offers training and certification classes, in addition to working with the Florida Department of Transportation on industry-wide issues. The association, which counts nearly every underground structure manufacturer in Florida as a member, was founded in 1983 to help bring standardization to the dimensions of drainage components.

Fred McGee, the executive director, says Kitchner's affable nature and hands-on approach her some of the attributes that make her an excellent leader. "She's very forthright and honest," says McGee. "She's not a wallflower. She will standup for what she believes in."

By the Numbers

Atlantic TNG

Percentage

Year Revenues Growth

2013 \$8 million

2014 \$12 million 50%

2015 \$13 million 8%

Source: Atlantic TNG

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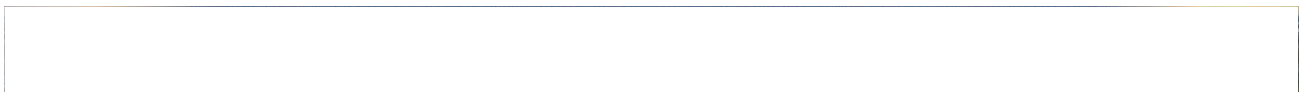
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