

Son gets mantle of Black Enterprise magazine

By Mema Ayi
Special to Sentinel-Voice
CHICAGO (NNPA) - Black Enterprise founder Earl G. Graves Sr., who has always used the pages of his magazine to preach sound succession plans for Black-owned companies, followed his own advice recently when he named one of his sons CEO of the media company.

Earl G. "Butch" Graves Jr., who was previously president of the nation's premier Black business magazine, assumes the position immediately.

Graves Sr., 70, will remain chairman and publisher of Earl G. Graves Ltd., the media company that publishes the magazine.

The elder Graves said that it was Butch's leadership and initiative that led the company's revenues to triple since he joined the company in 1988 to a projected \$60 million this year. That is largely due to a dramatic increase in circulation from 200,000 to 500,000, in part, to an intense editorial focus on wealth building and homeownership.

Graves Sr. also credits his son with expanding the company beyond its beginnings as a single-title publishing company, which now includes radio and TV programs, a website, and a private equity firm, Black Enterprise/Greenwich Street Corporate Growth Partners, which primarily invests in established, minority-owned businesses.

But Butch Graves said his rise to the top was not a given.

"My father was not going to let me take over the business just because I was his son," said the younger Graves, who also works alongside siblings John and Michael.

When Graves Sr. launched Black Enterprise in 1970, it was on the heels of the Civil Rights Movement, and the former aide to Sen. Robert F. Kennedy was convinced that there was a need among Black business professionals and entrepreneurs to have access to stories about Black economics.

"I could see things were starting to happen. Opportunities were rampant," Graves Sr. said.

The opportunities are still alive today, and the need for a magazine to chronicle the achievements of Black entrepreneurs is still evident. With that in mind, Graves Sr. was adamant that the magazine survive beyond him and not

be sold or split up among family members.

"Then 20 years of hard work goes down the drain in a couple of months," Graves Sr. said.

Butch Graves, named CEO on his 44th birthday last Thursday, said the next generation of Graves at the company will mean continuing to develop innovative ways to keep the content relevant to



Butch Graves is the new publisher of Black Enterprise magazine, taking over from his father, Earl G. Graves Sr.

users of its media holdings.

"People have less and less time to digest media in the traditional way," said Butch, a graduate of Yale University. He later earned his MBA from Harvard Business School.

"The biggest challenge for me as we go into the next generation is figuring out how people are going to digest media and deciding what

type of media company we're going to become."

Graves Sr. said his son's greatest challenge will be to combat racism that's in a different form than when he started.

"Racism is greater today than in 1970 in (my father's) view," explained Butch.

"Racism today," he said, "is much more insidious and institutionalized."



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