

BLACK ENTREPRENEURS MONTH

LOCAL SCORES



LandSpire an investor in last year's blockbuster deal for Newport Beach Marriott Hotel & Spa



Josh Childress, Justin Davis
CEO, COO
LandSpire Group



Soka University offering vaccinations for seniors 65+; drive-thru lane provided for disabled persons

OC Surpasses Statewide COVID-19 Vaccination Efforts

HEALTH: Broader access coming for 65+ population, county says

By JESSIE YOUNT

Orange County is rolling out COVID-19 vaccines at a faster pace compared to much of the state, and Southern California.

The county is providing vaccine doses at a rate of 132 per 1,000 residents, versus about 127 per 1,000 residents statewide, according to California Department of Public Health data.

Those figures could in fact be higher, factoring in distribution of vaccines by entities operating in

► Vaccines 28

Frank Martell Gets His Price on CoreLogic

FINANCE: Data firm selling for \$6B; 51% premium

By PETER J. BRENNAN

Frank Martell spent three years telling Wall Street that his CoreLogic Inc. was undervalued when its stock hovered around \$40 a share.

The chief executive even argued that a \$65 hostile bid made last June was too low for the Irvine-based provider of real estate and insurance data (NYSE: CLGX).

On Feb. 4, he finally got the price he wanted—\$80 a share, or about \$6 billion.

CoreLogic's board of directors unanimously approved an agreement under which funds managed by a pair of private equity firms, Stone Point Capital and Insight Partners, will acquire all outstand-

Frank Martell
CEO
CoreLogic

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Ex-NBA Player Josh Childress All-In on OC's CRE Scene

By KATIE MURAR

For former NBA star Josh Childress, Irvine isn't just his personal home base of the past 15 years.

It's his professional base, too.

The Los Angeles native has become a notable player in the area's commercial real estate scene, co-founding his own investment firm, LandSpire Group and striking strategic partnerships with other local investors over the past few years.

"Orange County is a mecca for commercial real estate," Childress, who is estimated to have earned about \$60 million during his 15-year NBA and overseas basketball career, told the Business Journal.

► LandSpire 8

Wil Power Connects Salons to Advertisers

MARKETING: Network of 100,000 barbers, salons

By KARI HAMANAKA

Wil Shelton never set out to be a marketing guru when he obtained his license in cosmetology, but 25 years later, the executive sits from a powerful perch when it comes to connecting global brands with the African American consumer.

Shelton's agency, Wil Power Integrated Marketing, which recently moved headquarters from Cypress just over the county line to La Mirada, maintains a network of more than 100,000 Black barbershops and salons throughout the nation. He links



Wil Shelton
Founder
Wil Power Integrated Marketing

them to his client base of companies, such as AT&T and Universal Pictures, looking to reach an African American audience through experiential, lifestyle and integrated marketing.

Shelton's specialized focus has helped bring in national work, such as a pair of current projects that includes working with Amazon (Nasdaq: AMZN) as a consultant on the marketing for its upcoming "Coming 2 America" movie, in addition to helping spread information on new COVID-19 treatments.

"I had my salon for 10 years and while I was doing hair behind the chair, I found out I was a marketer disguised as a hair stylist," Shelton said.

"I started realizing how much influence, how much word of mouth and how captive and receptive an audience the

► Wil Power 4



P. 20 HEALTHCARE: Beckman Coulter CEO plots more, affordable COVID tests

P. 69 LEADER BOARD: Masimo's Joe Kiani on racial disparities in device measurements

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MEDICAL DIAGNOSTICS & TESTING COS.
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BLACK ENTREPRENEURS MONTH

OCCF's Tumbling Takes Turmoil to Heart

NONPROFITS: COO starts African American fund

■ By PETER J. BRENNAN

Tammy Tumbling surprised even herself when she decided she had to do something last year after the racial unrest in the U.S.

The local nonprofit executive, who's well-versed in helping some of Orange County's wealthiest people donate money to causes they support, took \$25,000 of her money to start a new fund, the **African American Alliance Fund**.

Others quickly followed by giving to her fund from which contributions are made to various philanthropic organizations with missions related to the Black community.

"My goodness, we're now at \$320,000 that we are ready to allocate back to African American communities," Tumbling told the Business Journal.

"The entire approach is to build a bridge from the Orange County community to the African American community."

OCCF's No. 2

It's the latest achievement for Tumbling, who herself has overcome many obstacles in her life, such as having a baby at age 17 and then losing her mother at age 19, which led her to raise three younger siblings.

She is now the executive vice president and chief operating officer at the **Orange County**

Community Foundation, the second largest nonprofit in Orange County when ranked by revenue for the year ended June 30.

Newport Beach-based OCCF, which reported about \$121 million in revenue for that 12-month period, partners with individuals, families, foundations, and businesses to fulfill their philanthropic and financial objectives; it has awarded more than \$732 million in grants and scholarships.

Tumbling's latest initiative is rare for OCCF's staff, but not out of character for the executive, who counts over two decades of experience; prior to the nonprofit she worked for **Southern California Edison**, where she held roles ranging from utility operations to corporate citizenship and philanthropy.

"Tammy brings deep operational experience and excellence to OCCF," said **Reshma Block**, board chair for OCCF.

"Along with being passionate about improving the local community, Tammy is a visionary leader and change agent for OCCF. Her strategic thinking is driving organizational efficiency and fueling impact."

The establishment of the new fund is notable in OC's nonprofit sector, Block said.



Tammy Tumbling
COO
Orange County
Community Foundation



Gregory Scott
CEO
Community Action
Partnership OC

"This is the first fund of its kind—both because it was initially launched and seeded by an OCCF team member, but also because it is the first fund at OCCF committed to raising awareness of systemic racism and improving the lives of African Americans in Orange County and beyond," Block told the Business Journal.

100 Black Men, CAP

While her fund is still working on its giving criteria, she wants to donate to organizations that need the money and can make an impact in the areas of education, health and human services.

"We're looking for organizations that are specifically providing for African Americans in Orange County."

Thus far, the fund has donated to the following:

■ The "Passport to the Future" program of the **100 Black Men of Orange County**. The program

provides mentorship to African American males from sixth to 12th grades.

■ A census program at the **G.R.E.E.N. Foundation**, which was founded 20 years ago to close health disparities in cancer care for black patients.

■ A program to boost voter participation at

the **Community Action Partnership OC**, which works to eliminate the causes of poverty.

"My goal for the Alliance is for the partnership to be the forerunner as it relates to being a voice, influencer, and advocate for racial justice in the region, which includes working with nonprofits, the private sector, and government to address diversity and inclusion on all levels, such as education, economic justice, healthcare, and housing," said CAP OC Chief Executive **Gregory C. Scott**.

"All of the work I'm doing now only works because we have a great deal of allies," Tumbling said. "We're all in this together." ■

Orange County Community Foundation

■ **FOUNDED:** 1989

■ **BUSINESS:** partners with individuals, families, foundations and businesses to fulfill their philanthropic objectives

■ **CITY:** Newport Beach

■ **FY20 REVENUE (as of June 30):** \$120.9M

■ **FY20 EXPENSES (as of June 30):** \$108.5M

■ **OC CLIENTS SERVED:** 2,000

■ **AFRICAN AMERICAN ALLIANCE FUND:**
www.oc-cf.org/african-american-alliance-fund

■ **NOTABLE:** Tumbling has four "working adult" children. Latest hobby is sewing masks for family and friends. She likes to hit balls at the driving range.

Wil Power

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African American consumer was because whenever a client left my shop, they'd say 'I'm going to go buy that album' or 'I'm going to go see that movie.'"

It didn't take long after that epiphany for Shelton to mobilize, writing to movie studios and record companies.

"I let them know this was a blind spot for them and these were tremendous trendsetters in their communities. And they could really market their product within these venues," he said.

Within 30 days of sending out those letters, free CDs to play inside his shop and complementary advances to movie screenings began coming in, signaling the start of Shelton's integrated marketing firm.

Growing Pull

Twenty-five years later, he continues to work with global businesses to help them better understand and market to the communities he works with, pointing out many large companies have historically failed to realize the spending power of the Black community and ultimately miss the mark on reaching them.

"They just didn't understand that the Black barbershops and hair salons are like the ecosystem that makes the Black community flourish," Shelton said of what many brands were missing from their strategies for Black consumers.

"They didn't understand the strong, powerful endorsement that they yield. They only looked at traditional marketing like television, billboards and radio when it came to reaching this audience. It was just something that they didn't understand, and I believe even hairstylists and barbers didn't even understand."

By the numbers, African Americans' spending power totaled \$1.4 trillion across a population of 48.2 million in 2019, according to figures released last year from a **Nielsen Holdings** (NYSE: NLSN) report. That figure is expected



to grow to \$1.8 trillion among a population of 68.5 million by 2024.

As Shelton had already realized when he was behind the chair at his own salon, the locations served as more than just a place for haircuts.

"Hair salons and barbershops are like a culture within a culture," he went on to say. "Even if you go as far back as the 1960s, hair salons and barbershops were deeply involved in civil rights movements. They had meetings where they turned [salons and barbershops] into town halls."

Those places have evolved over the decades, but their influences have hardly waned.

"They're the reason why Biden won the presidency. They're the reason why a lot of those elections last year turned out the way they did," Shelton said.

The entrepreneur said he did some political consulting last year as he was called upon by a few companies to help with strategies.

Adapting to Change

Last year was certainly a difficult one for Shelton's network of barbershops and salons, but he noted plenty of innovation, too.

"I told them to throw out the old playbook because it didn't matter anymore and to start playing the long game because you're dealing with the new abnormal that was upon us. I started preaching about finding opportunities in the crisis and told salon owners and barbershop

owners 'Don't be paralyzed by this,'" he said.

He pointed to the fact that many stylists command social media followers of anywhere from 100,000 to 200,000 with strong engagement, making them influencers in their own right with plenty of reach, as marketing strategies turned to social media and some began selling products, kits and even consultations online last year.

Shelton said one Atlanta salon owner he works with leveraged digital so much so that when the salon reopened, the business had a waiting list that ranged anywhere from 200 to 400 people.

While the salon was closed, the owner began selling hair product kits online, helping generate \$50,000 in product sales.

"They had to look at it as a moment of redefining and restructuring," he said. "As far as my brand [Wil Power], we've gone from brick-and-mortar to click-and-order. Everybody's ordering online now, so I was able to help generate more sales and promote more products on social media. We started setting up more digital campaigns."

The business began picking up in October and hasn't stopped its trajectory, Shelton said.

"I've seen a huge uptick in companies reaching out to me in the last 60 days because their marketing efforts have been so impacted," Shelton said. "They're looking for nontraditional ways to reach the African American consumer because they know I can take them from the balcony to the orchestra seats with their target consumer. [Black consumers] have such an outsized influence that companies are using them as a priority consumer and they're redefining cultural norms. I think that's where things are headed."

Taking a Stand

It's a fine line though, Shelton said, reflecting on last year and the brands that aimed to stand in solidarity with the **Black Lives Matter** movement.

Shelton said he asks brands to look closer at

what they're doing and why they're doing it.

"What I tell them is, 'Is your solidarity solid? Does your stance line up? How many Black executives do you have in C-suite positions?' Because, now, a lot of African Americans are looking under the hood. They're doing a CT scan to see if it's good under the hood," he said.

"So I tell brands, look, African Americans respond more favorably to brands that support their community causes and they like to see positive images in their advertising. They want their products to be accessible in their communities."

With respect to social media alone, Nielsen's 2020 report found 58% of African Americans expect the brands they buy from to take a stand on social issues.

Ultimately, Shelton said he's optimistic about the shifts that began taking place last year and believe those changes have long-term staying power.

"It's one of those things you have to see unfolding over time, but I do believe there was a turning point last year, where these brands recognized the institutionalized issues they have as far as race goes and diversity and inclusion," he said. "They really understand now that if they invite African American executives not just to the party but ask them to dance when they're at the party, they will see significant gains. They'll see that they built a better relationship with that consumer." ■

Wil Power Integrated Marketing

■ **BUSINESS:** marketing with a specialty in African American salon/barber industry

■ **HEADQUARTERS:** La Mirada

■ **FOUNDER:** Wil Shelton

■ **EMPLOYEES:** 30

■ **NOTABLE:** currently working with Amazon on marketing for upcoming "Coming 2 America" and marketing initiative for a COVID-19 treatment