

The Entrepreneurial Spirit for Business

An Interview with Parker H. "Pete" Petit

EDITORS' NOTE *Pete Petit has extensive experience as an entrepreneur, philanthropist, and CEO. He is a healthcare executive with a history of developing companies from their emerging stages and leading them to maturity and significant stature in their respective markets. Petit is heavily involved in philanthropic activities including the funding of a professorial chair for "Engineering in Medicine" and the endowment of the Petit*



Parker H. "Pete" Petit

Institute for Bioengineering and Biosciences at Georgia Institute of Technology in Atlanta, Georgia. He also funded the Parker H. Petit Science Center building at Georgia State University. Petit is former Chairman and CEO of MiMedx Group, Inc. located in Marietta, Georgia, has been inducted into the Georgia State Business School Hall of Fame, and was recently inducted into the National Academy of Engineering. Petit graduated from Georgia Tech where he received his B.S. degree in mechanical engineering and M.S. degree in engineering mechanics. He received his M.B.A. degree in finance from Georgia State University.

What are the keys to effective philanthropy?

To me, philanthropy is about investing in people and projects requiring capital just as it is accomplished in business projects. The principles of making sound business investments certainly apply to philanthropic investments. There are always more needs that can be immediately fulfilled; therefore, one needs to make common sense investment decisions. I try to keep my emotions out of my philanthropic activities, just as I do my business activities.

How do you decide which areas to support with your philanthropic efforts?

I first gravitated towards projects where I am personally giving back to areas where I experienced life-changing activities. My initial donations were focused on the two universities which allowed me to obtain my education. First, at Georgia Tech, where its engineering cooperative program allowed me to work a quarter and go to school a quarter. Without that cooperative work program, I could not have afforded college. Second, when I started my first entrepreneur endeavor, I knew that I needed a business education. Fortunately, Georgia State University had an excellent MBA program that was offered

at night. I could use my veteran's benefits, and I achieved my M.B.A. in Finance at Georgia State in 1973.

With both of those universities, I have tried to give back so that future students could have these same opportunities.

My other philanthropic efforts are focused on teenagers and finding ways to better prepare them for life – spiritually and emotionally.

Do you put metrics around your philanthropic investments in order to track impact?

I have always tried to have some metrics that drove my investments. At my two universities, I have made more than one investment. The decision for the subsequent investments was always based on the progress I saw from making the first philanthropic donations.

You have had a long career as an entrepreneur. Did you always know that you had the entrepreneurial spirit and desire to build businesses?

As a teenager, I exhibited characteristics of being relatively independent and willing to take risks. As I exited the military and then into my late twenties, I began to have an interest in doing something independent and entrepreneurial. While I had an excellent career experience at Lockheed, I kept feeling the pull of some other endeavor. It turned out that calling was the entrepreneurial spirit for business.

My thrust into an entrepreneurial situation occurred when we lost our second son from a crib death in 1970. Subsequently, I developed the first home physiological monitor for infants at risk for Sudden Infant Death Syndrome. I managed to develop the product by unofficially using the Georgia Tech electrical engineering laboratories to test the first prototypes of that product after my normal working hours at Lockheed. Therefore, I unofficially used Georgia Tech as an entrepreneurial incubator which is such a successful concept today. However, in 1971, I had to know the head laboratory technician in order to have access to the facility.

Is entrepreneurship something that can be taught?

Entrepreneurship takes a significant amount of risk-taking ability. I found that most people do not have the courage to take the personal or financial risk associated with an entrepreneurial endeavor. That ability is in one's DNA.

The other required skills are associated with the ability to synthesize and develop vision. These skills are more easily found, and some can be taught.

However, as I have talked to young entrepreneurs in educational settings previously, I always explain that their capacity for risk-taking would be a key ingredient no matter how visionary their projects were. Also, they needed a partner who would be a general manager sooner rather than later. In other words, business judgment needs to be brought to the project early in the process.

You are very involved in Atlanta and have a long association with the city. What makes Atlanta so special for you?

Atlanta is special to me for a number of reasons. First, I was born at Emory University Hospital. Second, I received my education here. When I started my first business in 1970, Atlanta was beginning to awaken to its huge opportunity as a major growth city.

During my tenure as a member of the Atlanta Chamber of Commerce, we all devoted significant amounts of time to developing programs to attract high technology and other businesses to the city. However, there were times when many of us thought we had done too good a job due to the unbelievable growth rate and subsequent traffic.

What do you see as the strengths of Atlanta from a business standpoint?

I believe Atlanta has all the attributes for business success. It will continue to be one of the strong business leadership areas of this country. While we do not have the technology roots of Silicon Valley or the technology in the Boston loop, we have so many of the other assets necessary for business development and a wholesome environment for families. Over the decades with my businesses, I have moved numerous families to Atlanta. I do not think I have ever had a family complain or want to return to the West Coast, Northeast or Midwest.

With all that you have achieved in business and philanthropy, do you take moments to reflect and appreciate what you have accomplished?

I will be 80 years old this year, but I cannot seem to stop focusing on new opportunities, particularly in philanthropy. I now have some philanthropic investments in social entrepreneurial organizations, which I find extremely exciting. ●