

Missouri Life Magazine

Sometime in the fall of 1977 I was on a sales trip and received a telephone call from Bill Nunn, the owner and editor of a beautiful "coffee-table magazine" called Missouri Life. Bill wanted to know if we had an interest in buying and operating his magazine. He explained that they were in financial difficulty due mostly to his inability to sell enough advertising to pay the bills.



"We have over 25,000 subscribers--a good advertising base," Bill explained, "but I'm terrible at selling; my strength is writing and editing so I thought it just made good sense to put our organizations together."

Meanwhile "Missouri Network" was stable and projecting FY 77/78 profits at \$75,000 on sales of just over a million. So "buying" Missouri Life, Inc. just seemed to make sense to all of us. I urged we move forward with the purchase. I was cocky. I had a strong belief in our ability to capture the regional market; Missouri Life was but another tool. We agreed to absorb--as best I remember--some \$100,000 in debt in return for taking the capital stock of that corporation, signing the deal on December 22, 1977. [Purchase Agreement - PDF] It was a terrible business blunder which I'll recount for you in two future installments.

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Missouri Life Magazine had been operating out of the previous owner's home--with the three or four staff persons going there each day. I purchased a turn-of-the-century home at 216 E. McCarty Street calling it "The Missouri Life Building". It was built by a "Judge Buchanan"--a Cole County Commissioner--and was owned by that family until I bought it. The judge's daughter was Mrs. Earl Klingel, of Dearborn, Michigan. It was a beautiful two-and-a-half story brick home with opulent oak trim, a grand staircase, and a large sleeping porch over the kitchen on the second floor. I purchased it in partnership with my father (the only business deal I ever did with him) for \$36,700.

The place needed remodeling. We hired an excellent restoration architect, Laurent Jean Torbo, Jr. paying him for his plans, instead of cash, with a promised article in the magazine on his recent restoration of the Bethel community in northern Missouri. He did an excellent job retaining the gorgeous period home while making it suitable for offices complete with use of the attic space featuring a skylight. That restoration cost \$54,000. It turned out really nice and was a perfect home for Missouri Life's editorial and business offices. After the magazine was closed the space became Learfield's home. Today it is a law office and remains a classic beauty along McCarty Street.



I didn't know anything about publishing a magazine. I admitted that upfront. But, I jumped right into the advertising sales effort, hiring a young recent graduate from Northeast Missouri State (now Truman State University) to oversee sales. His name was Robert Fowler. And Robert hired Joyce Steinman, Nip Neidert, Carolyn Paneitz, and others to help him. Bill Nunn continued a strong hand on editorial.

We tried everything we could think of to increase circulation and sales and *did* grow considerably but not sufficiently to offset higher and higher costs. We changed editors when Nunn refused to mainstream advertising throughout the book instead of ghetto-ing it at the end. John Hall was the new guy--a gregarious, mountain-man type--the antithesis of the meek Nunn. We had special "double-editions". We tried ten-times per year instead of six. We bought a computer to handle circulation and to print the address tabs. We had features on and about anyone who could spend money with us. Nothing seemed to work. We'd get close to profitability, but that was all.

I was discouraged and so was Learfield's board, as the losses were being paid for directly out of Learfield's profits, thus forcing the parent corporation to increase its borrowing. Board minutes (missing link) reflected this struggle. In meeting after meeting committees were formed, resolutions passed, and promises were made that didn't stop the bleeding. So, on May 1, 1981--28 months after it's purchased--I brought the staff into my office and announced we were closing Missouri Life.

Over those 28-months we'd racked up \$555,600 in losses. Just two-plus years earlier we were a profitable venture. Now we were hugely in debt. Moreover the five other shareholders were grumpy. Yes, they'd been part of all we had done, but I'd brought them the opportunity; I'd managed things day-to-day; and I'd failed them.

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