



Assembly line for sprinkler gets quick visit. But top two eschew details, concentrate on master plan.

Hinchliffe and Banta (right) unbend for a joyride on dryland Flexible Flyers. They halted company skid.

Some, including investors, feel Leisure is just beginning to sprout. When the company went public last March, its over-the-counter stock sold at \$15; last month the average price was \$64.

Starting line. Hinchliffe and Banta admit they felt the entrepreneurial urge early. Banta is a reflective, soft-spoken Midwesterner who once dreamed of having his own engineering consulting firm. A part-time job for a real estate developer while at Harvard B-school helped nurture his own-it-yourself bug.

Hinchliffe, a brisk, effusive Californian, harks back to his days at Harvard when he began empire building—on paper: “I knew then that I wanted to run a big company,” he says. “If you’re a small, one-man outfit or if you’re buried somewhere as a junior executive, you’re going to reach the limits of your resources early.”

The two first teamed up in 1961 as members of McKinsey’s Los Angeles staff, getting to know each other, Banta recalls, because “we were the

most outspoken guys there.” (They were at Harvard at different times.) With the decision made to strike out on their own, Hinchliffe left McKinsey in August, 1964, to find a company to buy; Banta stayed on a few more months.

They knew what they were looking for: A mismanaged company manufacturing brand-name consumer products—one big enough to profit from fresh management ideas and skills. Whether the company turned out fortune cookies or fish hooks was less important.

Hinchliffe says they chose consumer products “because we didn’t know anything about high technology lines and didn’t want to get messed up with defense contracts.”

Bet a million. Their choice, after a five-month ramble through seedy plants and rickety machine shops: Thompson Manufacturing Co., which they purchased for \$1-million from Occidental College, Hinchliffe’s alma mater. Thompson, inherited by the college when its 92-year-old founder-president died, was a pio-

neer West Coast lawn sprinkler maker with a good product reputation, but a sodden marketing strategy and a drafty downtown Los Angeles factory. Today, Leisure has jazzed up Thompson goods with up-to-date bubble packaging, merchandise racks, and gimmicks like gardeners’ gift kits.

A year later, the partners snapped up Hayes Spray Gun Co., merging it into Thompson. Next, they got a line on Ben Pearson, Inc., an ailing Pine Bluff (Ark.) company billed as the world’s largest archery equipment manufacturer. A team of investors, headed by Laird & Co., a New York investment banking firm, fingered Banta and Hinchliffe as likely buyers. At first, the thriving pair nixed a Pearson takeover, but agreed to sit as management consultants. Half a year later, they nailed down a purchase option.

“Our original problem at Pearson,” Hinchliffe observes puckishly, “was finding an airline that flies to Pine Bluff.” Ben Pearson, the professional archer who founded the