

# White Commercial Corp.

EDUCATION IS ESSENTIAL TO SUCCESS, AND CLASSES FROM WCC ARE NOW IN SESSION

*"Intellectual growth should commence at birth and cease only at death."*

—Albert Einstein

**M**ore often than not, success or failure is dependent on belief. Core values are what define every successful enterprise, and living them out consistently is often the key to longevity in virtually any industry.

For Stuart, FL- and Kansas City, MO-based White Commercial Corporation (WCC), its guiding principle along the path to success is simple, and one that the famous physicist Albert Einstein would agree with heartily: "Everyone can learn more."

"One of the biggest myths in any business is believing that you know it all," says President and CEO John Werner. "You can always improve your skills and do a better job identifying and capturing opportunity. Things are changing all the time."

Part of that change in the grain industry includes a great deal of consolidation in recent years, he says.

However, while investment capital may come and go, and ownership may change from time to time, Werner says "at the end of the day, there will be plenty of organizations that need our help and educational products, and more importantly, need to belong to a group of like-minded business owners who are facing the same challenges. That's the WCC family — you can never know what it is like, until you get involved. It can change your life."

For those unfamiliar with the White Commercial name, the company specializes in grain merchandising education and futures clearing. Since 1971, the company has been pursuing a single goal: to educate, motivate, and support country grain businesses (including country elevators, feed mills, and rice dryers) by helping to improve their margins and capture new opportunities for profits while creating win-win situations with the growers and end users of



their products.

The White Commercial family is made up of country grain businesses across North America. They run the gamut from small family businesses to multilocation coops that are all growing and building their skills together.

## Teach a Man to Fish ...

Unlike many commodity traders who simply try to tell customers which way

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the prices in the market are headed, WCC founder Don White saw a better way; instead of giving a man a fish to feed him for a day, as the familiar proverb goes, he wanted instead to feed his customers for a lifetime by teaching them how to become the experts in their local markets.

"He felt it was his mission to help the local country grain elevator get its fair share of the margins that were available instead of just being a simple reseller back into the big guys — Louis Dreyfus, Continental, and Cargill," explains Werner. "So he took it upon himself to educate the smaller grain traders on how to trade the basis. Most people back in the '60s and '70s were just handlers; they were just buying bushels and reselling them



White Commercial Corporation leaders (left to right): CEO John Werner, Director of Education Sherry Lorton, and Chairman Don White.

for back-to-back margins."

According to Werner, White learned the grain business in the late 1950s from Dan Rice and Loren Morgan at Rice Grain Company, a Chicago Board of Trade (CBOT) member. WCC initially was named White Southeastern, because all its elevator customers were in the southeast United States.

White's experience combined with his unconventional approach proved hugely successful, and the company quickly expanded beyond the southeast. As he recalls from his days as the trading floor operations manager for a large CBOT brokerage, Werner says, White's book of business kept growing steadily, while many of his counterparts were having only marginal success.

"I was trying to figure out what separated him from all these other people out there who just had these speculative traders, and they were getting blown out by the market," Werner explains. "And Don White's book just kept getting bigger and bigger. I said, 'Well, this guy is doing something right.' So I got more involved in what he was actually doing, and he was teaching people how to grow their businesses. He wasn't doing it for them; he wasn't telling them which way prices were going. He taught them how to be basis traders, and that's all we're doing now. We have the same business model now, and the things that we teach are needed now more than ever," he adds.

When Werner joined WCC in 1981, the company had just four employees and 62 country grain business customers. He notes that WCC now proudly serves more than 250 companies in 26 states



White Commercial Corporation's education training center in the American Century Towers building in Kansas City, MO.

and Canada and has grown its staff to 30 employees.

### A Suite of Educational Products

As WCC has grown over the years, its suite of grain merchandising educational products has grown, as well.

Werner says that the company's Grain Merchant Certification program, developed largely by Sherry Lorton is designed to create depth in the merchandising personnel of grain elevator companies allowing organizations to add the skill sets necessary to identify and capture opportunity in the market.

WCC's Grain Merchant Certification program offers the following three levels of basis trading certification plus several speciality courses:

**Level 1. Basis Trading Administration.** This online-only course is designed to teach industry professionals the proper procedures and daily routines involved in the execution and administration of basis transactions.



WCC Grain Merchandising Specialist Jason Wheeler leads a discussion at a grain merchandising education class.

**Level 2. Expertise in Trading Basis.** This nine-week course focuses on building the skills of an active merchant and answers questions such as: How do you go about making daily basis trading decisions? When should you be long-the-basis, and when should you be short-the-basis? How do you trade multiple positions at the same time? What about managing spreads? Students earn their certificate of study upon successful completion of the course.

**Level 3. Skills of the Master Merchant.** This is a master's program for experienced grain merchants who seek to advance their skills in basis trading. Students with a background in trading grain work together to take a close look at the finer points of merchandising and the application of basis trading in various market environments.

The goal is to give students a keener sense of the opportunities basis presents to their marketplace and a greater clarity in the decisions that go into managing

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-John Werner

basis positions. Students earn their master grain merchant certification upon successful completion of the course.

Additionally, the company presents courses in mark-to-market grain accounting, which according to Werner, is very popular with back office and bookkeeping personnel. Another popular choice is the company's grain origination course. WCC also has classes in direct ship marketing and is bringing a new "Improving Your Customer Experience" product to market in mid-2015.

### Strength in Sharing Knowledge

White Commercial's online courses bring the training right to customers' offices. The company also presents a



Students at a WCC Direct Ship Marketing Course live event in May in Kansas City, MO.

number of live meetings at different locations around the country, in order to give participants a chance to get together and share ideas in person.

According to Werner, the live events offer customers the greatest opportunity to share information and get the most value from their time. WCC's annual Master Management Conference is the highlight of the season and brings together more than 200 grain merchants from around the United States and Canada to explore relevant issues relating to the challenges and opportunities of building a successful grain

elevator business.

"The information exchange is endless and valuable, and a lot of great things happen when you get that many people together," says Werner. "That's the real value of being involved in our group, actually, the collaboration that happens, just the sharing of ideas, and what works for you, and what doesn't work for you – because you come to find the guy in Lincoln, NE has the same challenges as the guy in Dublin, GA. It's a different bushel flow, it's a different dynamic, but the challenges are all the same," he notes.

At the end of the day, success is about sharing knowledge, Werner says. "We are teachers; when we teach, we win."

*Robert Nieminen, contributing writer*

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