

Wichita Chamber Business Accelerator

Episode 74

Dave Wells

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Don & Ebony: [00:00:00] Welcome to another exciting edition of the WCBA, powered, of course, by Evergy. Don't forget to like us love us, share us. We truly appreciate you checking us out today. E. We have Key Construction in the house. Yes, we do. We have the Dave Wells here today. How's it going, sir? I know you have a lot. We have a lot of folks come through here. I think I can say he's my friend. He's your friend.

Okay, so let me ask this question. Is that true? Are you truly a friend of Don? And you're going to admit this on air.

Dave Wells: Would I be like in a real small, group?

Don & Ebony: very, very small.

He answered?

Dave Wells: to not be afraid

Don & Ebony: No. Okay. All right. Well, I'm glad you have a friend.

Welcome to my world.

Well, so tell us who you are, Dave, and what you do.

Dave Wells: Like who I am, what I do.

Yeah.

Don & Ebony: What'd you do? What are you? I see. You see construction. What do you do? What's your title there? What what's going on?



Dave Wells: At Key Construction, I'm president, founder from, whoo, back in 78 with my brother Ken, which was a long time ago before Ebony was even a part of this great world. Wow.

Don & Ebony: He said the seventies, you see what I'm talking about

to Key Construction

Dave Wells: many, many years ago. Back in the seventies, we were going to K state. Which that's a whole nother story because that was one of three colleges I attended. When you get kicked out, then you go to another and then you go to another and then

Don & Ebony: You got kicked out K State, Dave?

Dave Wells: Now, Ken and I always knew we were going to do something because I was unemployable I'd just get fired all the time. So we knew we had to do something on our own. And it was actually really funny, just, again, sitting around the student union, thinking, what are we going to do? You know, we're not going to go to work here. We're not going to go to work there.

We got to do something. And that summer, my uncle said, why don't you start a construction company, And why don't you do remodels and things like that. Now he had an ulterior motive because he was a realtor and he needed somebody that he could refer people on these houses. So September 9th, 1978, we start. And started buying and reselling and fixing up houses.

We didn't know. I mean, we knew the basic, stuff, but we really had no skill. I still don't.

Dad would say your, the old adage fits me perfectly. You're a jack of all trades and a master of none.

Don & Ebony: That's a cool story. So you were just sitting in the student union and was like, what are we going to do? And here you are.

And somebody referred, asked you to start a business, to build a house. And you've never built a house before remodel,

Dave Wells: We'd never, done

Don & Ebony: never, but you

never

Dave Wells: What you have to do around your house when your parents say, hey, go fix that.

You know? Rake the yard. Do this do that. We did know how to work hard, which is very important. But

Don & Ebony: Figured out rest.

Dave Wells: For, everybody that doesn't remember the seventies, the late seventies and the early eighties were not a good time interest rate wise. Some of the houses we were buying, that we bought a couple of them. paying 19%, in. the highest we ever paid, which was kind of neat now is 21% interest, and now what's interest it's going up, but it was below three. Yeah,

Don & Ebony: That's kind of neat, 21%, but now if you have a savings account, then you were doing well because you're getting 21%.

Dave Wells: But It didn't work that way.

Don & Ebony: It didn't work that way. [00:05:00] All I know is theory.

So you started on the residential side, but now you guys are commercial, right? You do commercial construction.

Dave Wells: In 78, September 9th, 1978. we bought our first house. I'm pretty sure it was 2 41 north Charles, over by Friends University in 1980, we were and we were going broke because we were paying such high interest. we just were too stupid to know it. So in 1980, thought we got to do something to bring some money.

So, cause we were tired to putting everything on our credit cards, which we did. So I went out and started talking to people about doing work. Cause we were only going to do our own stuff. But so I'd go out and I'd sell a basement remodeler. I remember we installed a garage door and we'd do all kinds of things like that. And in 1980, I met a guy named Willard Garvey. Actually I didn't meet Willard. I met a guy that worked for him, Irvin Doll, who was early on mentor of mine, but he wasn't where I got my entrepreneurial brain, But Irvin would help me with stuff. And we started doing work at Park Lane. Biggest job to date back then in 80 was \$187,000 remodel.

We were the first, we did one of the first jobs to change Park Lane Shopping Center from just retail to office. And I can't remember the name of the office. I think it might've been, wasn't the driver's license bureau, but it was something like that. And from then we decided, well commercials where it's at.

Now, still the history is it took us 10 years to dig out of the giant hole that we created by paying 21%. interest among other things. And we just learned how to do things, going to our good friends at star lumber and saying, Hey, I need to do this work. How do I do it? So we were sponges for any kind of information we could get and listening to tapes, reading books, listening to Dale Carnegie, Going to the Dale Carnegie class, everything we could do to try to learn

different things.

Don & Ebony: I love that story. That's so that is neat. And you know, a lot of people would have been, you know, put off by that, you know, they'd be like, man, we're in a deep hole. Let's just quit. Let's just count it, you know, as a loss, but you didn't.

Dave Wells: Yeah, we never, we were never raised to be quitters. I mean, that's just like college. I mentioned. college. I went to K state for a year and a half, basically. There's this thing called academic probation. So after you do that for a little bit, you get a letter and it says, don't come back. So then I went to Kansas Newman for a semester.

Well, they real quick figured out you need go somewhere else. Then I ended up going to WSU and mostly finishing up at night. And the reason I bring that up is,

If I was a quitter, I would've just quit, but I didn't. I decided I'm going to take all those classes that I failed or got a D in and I'm going to get an A, and a man I did all at night while I was working. So just because I wasn't going to, quit, that's been a big deal for me just through life, all the things I've done. Climb all the 14,000 peaks foot peaks in Colorado because I decided to do it.

And I did it. Do this because I decided to do it and I'm going to do it.

Don & Ebony: Once your mind is made up.

that's

Dave Wells: Yeah.

Don & Ebony: Yeah. I love that. So, you know, everyone knows the name, key construction. Like you, you just know it, but you don't only serve Kansas.

You serve like nationwide, right?

Dave Wells: Yes, which I got to throw in there that we work all across the country. We've been 38, 39, 40 states. I don't even know anymore, but it all comes back here. We have an office in Tulsa that my younger brother, Phil runs. We have an office in DFW that my son, Steven, runs, but Wichita's home. Wichita is the corporate office.

Wichita. We also out of Wichita have a national account. group. We have five different divisions, Wichita does Wichita and surrounding area and our national account group, which coast to coast hospitality schools. We built everything for, for different customers. Our goal is to find customers that have repeat work.

Now It's not like we're not going to do a one-off job.

Right. but our success has been largely based on repeat work and repeat clients In Wichita we've been working for some of the same people for 35, 36 years, which means you must do a pretty good job. [00:10:00] Right?

That's what it all boils down to is you gotta do the best, and this is an old deal but you're your best sales is the last job you did. If you keep consistently doing good jobs for people and getting them done on time and getting them done to their budget, you're going to get repeat work. And that's what it's all about.

Don & Ebony: So you, you know, here you've done a few airports. Is that true?

Dave Wells: The Wichita airport?

Don & Ebony: Yeah.

Dave Wells: ya. That was us. We had a great partner in Walbridge. We had a joint venture with Walbridge out of Detroit and Key Construction. Great job. I'm so proud of that.

Don & Ebony: As are we, I mean, that is the pride and joy of the city right now. That's just amazing.

Dave Wells: It's hard not to like, the Wichita airport, especially if you're traveling, you go to the bigger airports. And I don't know why, but they give you 15 minutes between flights and it takes you 20 minutes to run there. Wichita is so easy. It's so, customer friendly.

Don & Ebony: Well, thank you for sharing that. Excellent. Let's

Let's let's talk about your entrepreneurial story. And now we got Key Construction and if you could share other projects that we may know about, but we don't know that you got your fingerprint on it for what you're comfortable sharing.

what else are you involved in entrepreneurial wise.

Dave Wells: Well, when we started the business back in 78 and then switched to, well, we were doing residential because we had 50 some properties. It took us a long time. to, Like I say, get out of that whole, We started doing commercial work. We also started.

It's a property management company, Century Property Management, which as far as I know is still in existence today. We sold it to some of our employees years ago, which I love to see that funny story. So entrepreneurs, you don't really maybe check all the boxes you should. So we thought Century Property Management gotta be cool just to call that CPM. Well, you can't do

that. And we got a letter saying, so because that's certified property managers. but we had it on our signs for awhile. Like I say, we sold that. We incorporated Key in I think 1987, which this is kind of a funny story. If you look that up, we incorporated in, the address we listed was 17 something university because it was a house we were buying, and we needed an address. What we would do back in the day. We buy a house, move into it, fix it up while we were there and then sell it and move on or lease it out. Well, that house, I never ended up closing. But that's the address that

Don & Ebony: the Inc

Dave Wells: incorporated under 17, 15 or something university.

Don & Ebony: Oh my too funny. So you've got Key Construction. What else you got?

can, The other folks would know.

Dave Wells: The other part of that would just be the other divisions of Key. like I say, we have five divisions, Wichita and surrounding area or national account group out of Wichita. We have an office in Tulsa which serves the Tulsa and surrounding in Oklahoma. We have an office in DFW that serves DFW and we have a mission critical division out of our Texas office.

Don & Ebony: Wow.

Dave Wells: And both the national accounts and the mission critical has taken us coast to coast.

Don & Ebony: Excellent.

So what kind of culture does it have you created or have your team created over that Key that makes people want to come work or make people want to see.

Dave Wells: I'd say all the good things about a family culture and not the bad things you think. Oh, it's just all family. Yeah. I just mentioned that four of us with the last name of Wells run different divisions. but It's really not a, there's no nepotism at Key. As funny as that is. so a family culture, we care about our employees. We try to celebrate. I mean, All my friends and associates, or either clients or employee, just because that's what I do. The other thing that we do, we try to take care of them. We try to be, you know, involved in their lives and in their families. And if they need time off, we have unlimited vacation. Right.

Don & Ebony: I I like that. '

Dave Wells: Because you can't, you know,

Don & Ebony: Nevermind shut up Don.

Dave Wells: If you need to take your son or daughter to a dentist appointment and your wife, or husband, can't do it. you do it. Big deal. You know, we're, we're not into strict eight to five or any of that. Now we [00:15:00] expect, 24 7. and you just take off when you take off. And the measure of that is you get your job done. if you get your job, done, we don't care.

If you take off as much as you need to take off to do it. Now, we COVID started this whole work from home deal. That really doesn't work for us because our culture is the older, more seasoned people are training the younger, newer people. We always bring interns in. We're just one big wide open office and we liked the interaction. Although it's kind of hard to get used to. If you if you need to take a personal call or talk sternly to somebody you go in one of the many conference rooms, but we're just a big open office because of the interaction of all the people.

Don & Ebony: Interesting. Excellent.

Dave Wells: It's worked really well, for us.

Don & Ebony: One quick question. Where did the name Key come from? Not Wells construction?

don't get it.

Dave Wells: Well, we didn't want to be Wells Brothers Construction or Ken and Dave construction. Although when we came up with the name, we had all those on the list. We want it to be something bigger than that. Yeah, I've just never been a proponent of I mean, it's, Everygy, It's not Sherman Energy, so, okay. so were actually sitting around the table with mom and dad, and coming up with all these names and mom said, why don't you call it it Key?

Or like, she goes to the key to your construction needs, the key to your remodeling needs the key to your building. We said done ma that's it it's Key. The other thing is it's short and it's easy and it's easy to recognize. It's Not some big, long drawn out then I could name a few I'm like, why would you do that?

Don & Ebony: Right, right.

Dave Wells: Key.

Don & Ebony: Key. I like it. Thanks for sharing that. So you, you mentioned interns and an open office. How would one get, you know, started in your business?

Like, do you, I, it sounds like you do a lot of mentorship and do, can you get started in your business in high school? What, how does this, what's the pipeline look like?

Dave Wells: I'd have to preface that by saying we're a, We're not a large self-performing contractor. We're construction managers. That being said the easiest way would be get a construction degree, K State, Pitt State, great schools. WSU doesn't unfortunately have a construction program, get a degree and then intern with us and decide if you want to go in the field as a superintendent or assistant supe or field engineer.

Or if you want to be in the office as a project manager, or assistant project, or of course I T or marketing or business development, any of that. But the other way we do have, actually my youngest son is a carpenter who just, he started as a carpenter now he's a field engineer for us working on one of our projects in Houston.

Don & Ebony: So many different ways to get in to the industry,

Dave Wells: The easiest way to get in a Key would be, be a hard worker, have ethics. Do what you say you're going to do. Show up on time. Don't necessarily leave when you can leave, stay and be the last guy out the door because you should just take care of everything.

Don & Ebony: Yeah, I like that.

That's that's important. So, Wichita you've, you've opened up all in all of these other places. Why did you stay in Wichita? What makes Wichita so unique?

Dave Wells: That's a really interesting question because I think a lot about what if I would have moved? What if I would have started in DFW, such a bigger market.

And if I would've done the same things, if I would have developed the relationships, we'd probably be a billion dollar company, But Wichita is home. Wichita is hard to beat because it's so friendly. It's so Midwestern. it's so we've worked, like I say, coast to coast. There's a big difference in people that do business out there.

And you can't beat the hometown values. and of Wichita. We love to travel, but it's great to come home. I mean, Same thing. You always hear if you're from Wichita. You're like, ah, this is great. now, what happens is a lot of kids go to school and they like want to go anywhere, but Wichita's, so they'll go work for a big firm on one of the coasts.

And when they get married a lot of times to a Wichita Kansas girl or guy, but [00:20:00] we're mostly male. So You got to excuse me for that, but they say, this is great out here. We've started our life together. Now let's go home and raise kids. And they come back here for the values and

Don & Ebony: And I love that. I think it's important for you to get a different worldview and perspective and see how things are done elsewhere.

And then come back here and bring, you know, some of the things that you've learned to help

us innovate if, if need, but to be able to live that quality, life here in Kansas. I think that's important. Thanks for sharing that. Well, friends, it's that time in our program where we need to hear from our sponsors.

So we're going to hear and have a word there and then we'll come back to hear from Mr. Dave Wells.

Welcome back friends. We're here with Dave Wells at Key Construction. And we're just hearing a little bit about his story and the how they've started this amazing business, which, you know, you'd be saying. The driving up and down the streets, how many things that they've touched and have their hands on.

It's just amazing. It really is. And you should be proud.

Dave Wells: I am. It was really cool. A few years ago. We're going to do it again. We're running a a bus and packed, I think had held 56 people on there and did a tour of everything, not near everything, but just of the things that we'd built in Wichita. It was

Don & Ebony: party bus,

Dave Wells: just a big, travel bus, whatever they. call them And drove around and it was really fun for me because we drive by. And sometimes, I wouldn't even remember that we did. So, oh, the more senior people my brother and I, and some of the others would say, oh yeah, we did that. Oh yeah, we did that. We did that. We did that. We're going to, it was really cool.

Don & Ebony: And this time make it be a party bus. I want music. I want you to, I okay. And just make sure I have a seat.

Dave Wells: No, to be perfectly honest, it had a cooler of beer on that and we ended up back at the office for

Don & Ebony: a quick.

Yes, I like that. So just keep us on the short list. All right. And so, you know, talking about all the things that you've built, I'm curious, I just came back from a conference, you know, as an economic developer, we talk about speed to market and a lot of, the site consultants continue to say that is the biggest thing, having.

On hand and infrastructure to the place. What is your thoughts about having spec buildings? Is that something that Wichita needs to do more of?

Dave Wells: Absolutely. I think it's critical if Wichita wants to grow if Wichita doesn't want to get outpaced by everybody else. Unfortunately, we've had a little bit of history on that on not having

a space, a big enough space available.

So they go somewhere else. So I think it's great. And I think it's great that the city participates in the, I think they do a tax abate. I've never done it That's just not my deal, I think it's great that the city helped promote that because again, the people that are doing it, unlike some of the people would say there's a big risk in that.

And they're putting their money, there, their name and their money to do that. It's not free. It's not a guaranteed thing. They're taking a big risk to help Wichita.

Don & Ebony: And I liked the way you say that because you know, a lot of people don't even, they're just like, well, why are we doing this? Well, that takes money.

Right? And there is a risk with that. so I appreciate you saying that

Dave Wells: Well, people hear about, you know, we've got this vocal minority of naysayers and all they hear about as a small piece, oh, this person got. An incentive for \$500,000, what they never say is he also spent 15 million of his own money doing it. And you can borrow that. Well, when you borrow that money, it's still, your money and it always takes 25% So do the quick math on that equity. So he's putting millions of [00:25:00] dollars in. Signing millions of dollars on a bank. and getting a little stipend from the city, or county, or whoever to make it.

Don & Ebony: Yeah. Yeah. You know, capital investment is so important. And I think that, you know, we, that's one of the things that, I love for us to see and kind of promote the investment because it takes investment in order for, our city to grow and for people to stay enforced to be great.

So, I always like to continue to encourage.

Dave Wells: them.

Don & Ebony: Excellent. You would know E the employees of Key Construction. Talk to us about them. How are they different? Why are they so great?

Dave Wells: Well, our tagline is great employees equal exceptional results.

Don & Ebony: Whoa,

Dave Wells: You've got to have great people equal exceptional results. You can't, You You can't be a great business unless you have great people.

Don & Ebony: That's true.

Dave Wells: One thing I learned a long time ago is I am a jack of all trades and a master of none. I don't know how to do anything. I don't need to. I know how to bring people together that have the skills to do that.

Don & Ebony: That's why we get along.

concur with that. Cause a lot of people asked me.

Dave Wells: You want to

Don & Ebony: how many amps is this?

I don't know, but I can get you.

Dave Wells: And you know what I learned, you don't need to know it. Exactly. If you you gotta get rid of your ego because that stops a lot of people from ever doing anything great. But surround yourself with people that know and figure out have enough people skills to get the right people in the right seats of the bus and you can really do anything.

And and then take a ton of risk.

And not be afraid to lose. cause you're going to lose.

Don & Ebony: Right.

Dave Wells: Failure is probably the best success.

Don & Ebony: I didn't know we had that much in common. I know we ha we hang out for each other, but I didn't know we were that aligned that a good thing. I mean, I think it is, but he just mentioned something, you know, failure, speak a little bit more on that. It's important to go through those failures.

Dave Wells: I sure think so. Like I said, it took us 10 years of digging out of a hole because we failed before we just never admitted We failed and we were never going to fail. Eventually we were going to work our way out of that. And We did we were buying houses. We bought a house for \$27,000. We put 10,000 in and then the early recession happened, the recession before the recession, before the recession, we ended up trading that house for a mobile home that we sold for \$5,000 actually to an ex classmate of mine.

Don & Ebony: Wow.

Dave Wells: So yeah, you talk about failure. we've we've mastered that.

Don & Ebony: I'm glad you mentioned that. Cause my next question, with all the residential booms going, especially like. Have you ever thought about getting back in residential or you just strict commercial cat?

Dave Wells: Oh no. Well, I'm very, very much into residential personally. I'm invested in a lot of different residential projects. Key does a ton of residential work. We're building a fourth phase of a, probably a \$60 million residential hub. Project down in Tulsa, right now. Oh, wow. We, we did Colorado Derby. We did Douglas for John McWilliams. We've done a bunch of, we got more residential projects coming up.

Residential is in my opinion, a great investment.

Also the Andover project we're doing has 186 luxury apartments in it.

Don & Ebony: Wow. Wow. And that's under development now and that's going to be my next question about development. And I didn't know you was doing all that, but yeah, I didn't know he doing all that residential. I mean, people think a Key, they don't think a resident, well like a house, single family dwelling, you know, you don't do those.

Do you homes.

Dave Wells: Every time? I'd say no. Well, now we're in now. We're involved. Let me back up a little bit. So years ago, my brother and my partner, Rick McCafferty and I started Summit Holdings. Which is our resin is our investment arm. because you don't want to put that in the construction. You want to keep that as clean and out of that because of the surety and all that, they don't like to see a bunch of risky investments.

So we started another arm called Summit Holdings. and that's what we've done with, you know, all the different developments we're doing. And then maybe five years ago I started doing some stuff personally, like. The Andover project, a project in Riverside, which is 40 [00:30:00] patio homes. Key did the infrastructure. Mike Strelow is building all the houses.

Okay. Well, let's start with those developments. I mean, this is what I like, and I think I drove by the Riverside one. Is that north of a Botanica.

North of Sims

Don & Ebony: the Sims. Right. Okay.

Dave Wells: It was built as the booth hospital and then it was. I think it was a women's crisis center and then it was the children's something.

So it's had a history, of,

Don & Ebony: so there's 40 patio homes going on there. Okay. And then we got, heritage

Dave Wells: The Heritage and Andover.

Don & Ebony: What's that about?

Dave Wells: It's 500 stalls of parking, 186 units. It's high end apartments. It's got two really cool amenity decks, the whole development is a hundred acres. Perfection homes is building on 50 acres on the north side.

They're building I think 190, for sale houses and then Jerry Jones and Mike Lee and Lance Beal or developing the other 50 acres in commercial. And then there's a bunch more investors myself included doing the Heritage Project. Four and a half acres on that site. And we'll probably be involved in more of them.

Don & Ebony: Excellent.

Dave Wells: So part of our story is all about relationships and it's interesting how much, how many things come around. Mike Lee was a periodontist.

Mike, I hope that's right lease Moxley. And 30 years ago, we did an addition on their clinic. 30 years later. I'm building a project with him.

Don & Ebony: That's cool.

Dave Wells: Gosh, 38 years ago, I don't even remember what it was we did with him.

And now I'm a partner with him. He's my best friend. He did all the fourteeners with me in Colorado. And he's involved in the heritage too. Jerry Jones came to town, 25 years ago, actually remember the wise partnership for growth. I think Jerry was doing that and now he's developing, he did all the New Market Square for the Slawson Family, which fortunately, Key got to do a bunch of that. Now we're doing the Heritage with him.

Wow. And you did, the old USD building.

yeah.

The Colorado

Don & Ebony: Oh yeah. Colorado Derby.

Dave Wells: Which is now the water street lofts. Oh, they've changed names. Yeah, 106

apartments.

Don & Ebony: Water street lofts. Okay. I didn't know.

Dave Wells: First and Water.

Don & Ebony: Oh yeah. It's called Colorado Derby.

But as, but the name of it is

Dave Wells: it's now it's the water street lofts, it still says Colorado Derby because what it was built that

Don & Ebony: Okay. Water

back in 1960.

Wow. Your fingerprints are all over the city. You know that right?

Dave Wells: Well, when you've been around, as long as I have here, It's

I hear hard to not have Miranda.

Don & Ebony: thing. We truly appreciate it. Yeah. That's the investment that I was talking about that right there. Thank you for making us a better community. Yeah. Yeah. It's good. So we've talked about all of this, but so, and we kind of know that you are one of those persons who, you know, it's okay to fail, but what scares you? Is there anything that's scares you?

Dave Wells: What scares me? Jumping out of an airplane.

Wow. Perfectly good. One swimming, two miles, two miles.

I can swim a lap but I'm not a great swimmer. what scares me is things I can't control and things I'm not good at. I'm never going to jump out of a. plane unless I have to, I'm never going to bungee jump a gang. Cause I did that

Don & Ebony: one

Dave Wells: to prove that I oh, and I'll never do it again. Just things that I can't just like I could swim two miles. What I like it?

No, could I? Yes. But things that I can't control or things that I'm not good at. or That's what scares me.

Don & Ebony: What about in the business realm?

You know, I'm a risk taker, which is why we've been successful. Now I'm feeding the construction machine with development stuff. So I like that. what scares me in the industry is the lack of people, the lack of qualified people, because the great resignation that's not helping.

Dave Wells: There's too much Intercompany. Well, you know, People poaching. Yeah. I'll pay you more. so then you leave, and then they pay you more. And this and that we're just not developing. our workforce. There's just not as many of them out there.

Don & Ebony: And that's interesting because, you know, we [00:35:00] used to always see that in the, food and beverage industry. Sure. But now we're seeing it in all across industries, which is it's interesting.

Very much so. I feel for you, but you'll overcome as you always do. So, as we are talking about to wrap up, you know, so what does it look like for succession? Will there be a next generation? Absolutely.

Dave Wells: One thing I'm really proud of is all of our long-term employees. we have 26 P at the end of this month, we'll have 20 6:00 PM.

That had been there over 20 years, we've got five or six that have been there over 30 years.

Don & Ebony: So they know the business.

Dave Wells: They, some of them are going to be future owners pretty soon. Everybody's going to be a future owner because we're going to do an Aesop because one thing I have always one.

Probably I've always loved the ability to provide opportunity. That's been a big deal for me to have these people come to us young. I watched them, watched them get married. usually watch their kids be born watch their kids graduate, and they're still there. I just love the fact. that Through the company we've been able to provide lives for people.

And again, we're all interconnected. We do a lot of different employee functions. We do a lot of different, there's different groups that love to do things together. So It's just really rewarding for me.

Don & Ebony: Yeah. That's rich. Well, thank you for sharing that

that one more question.

give us your take on supply chain today and then a few.

Don & Ebony: Oh, you've got to answer. So you're the, you're the

Dave Wells: Material or people or both,

Don & Ebony: all out.

Dave Wells: like we said earlier, The the people supply chain is, is getting very, very tight for a lot of different reasons. The, the material supply chain is unbelievable. unprecedented. It's never in my 40 some years of doing this been anywhere near. It used to be just the price that things were two or three times or four times as much to purchase, but now she just can't get them Right. We've got in our mission, critical division, we have \$30 million of backlog, which backlog is when you sign a contract. It's that's, if it's a year long contract, you have that backlog until you've finished that the reason it's so high right now, You can't get the equipment, You can't get the electric gear. You can't get the generators. You can't get the crack units or the crawl units that you need to do these projects.

So yeah, we signed the contract. We've signed 30 million worth of contracts but that equipment won't be here for 44, 53, 58, almost 60 months on some of the specialty stuff.

Don & Ebony: Wow. That's crazy.

So

Dave Wells: it's like that it's like that for everything, The project we're doing in Tulsa, we couldn't get the actual receptacles that they specified.

So the project's done, but until we get the receptacles, we can't finish the punch out. So yeah, it's it's

Don & Ebony: will it crystal ball, will it correct itself or get better?

Dave Wells: It'll get better. It's never going to get back to how it was. I don't think.

Don & Ebony: Wow.

Dave Wells: I think a lot of it is artificial. Also. I think.

Don & Ebony: Help me understand artificial.

Dave Wells: I think prices are going up because they can.

Don & Ebony: Okay. Unfortunately concur with that.

Dave Wells: And I think a lot of it is going to, it's going to get better. It's going to have to, be.

And we haven't

Knock on wood, whatever we've been fortunate so far. It hasn't caused us to lose any work.

Don & Ebony: yeah.

Dave Wells: It's raised the price a lot and it's extended the projects a lot, but nothing has gone away, but I think it's getting ready to, I think the whole construction market and industry is going to start really pulling back because, you know, you can rent an apartment for 1200 bucks, but if it costs you 400,000 a key to do it. It doesn't make sense. So people are going to quit doing it until the price has come back down.

Don & Ebony: One last question on that is this, do you think the United States can fix this or it's going to [00:40:00] have to be a global fix?

Dave Wells: Well, so much of the cause is not just the us it's global. You know, you can read all the articles you want about, they make this in Russia.

And then they send it here.

Then they send it here. Then they send it here. Ukraine does this then here and here. So it's, it's a global problem. It's a you S can fix a lot of it by doing things different and bringing other things back online. that before we couldn't do, But it's definitely gonna take a global effort. to fix it.

Don & Ebony: Wow. Interesting. Anything else on that, E? I know that's all up in New York. No, I think I, I think you did with the amount of time that we have.

I think you did a wonderful job, you know, going into that. So thank you. Excellent.

Okay. we're going to do some word association, so I give you one word. You give me one word back. It's not wrong. Cause it's your.

Dave Wells: word.

Don & Ebony: You ready? He's looking at me like, like he wanted to talk to me off mic for something.

Dave Wells: You say bourbon, I say Coke,

Don & Ebony: Like Excellent. Success.

Dave Wells: Risk-taker.

Don & Ebony: College.

Dave Wells: I can get in trouble in that. If I don't say the right one,

Don & Ebony: It be truthful about it.

Dave Wells: One word,

Don & Ebony: it can be too, in this case,

Dave Wells: That's a tough one. Keeping in mind, this may go on the air or something. Give me another,

Don & Ebony: Okay. Some people have said maybe

Entrepreneur.

Dave Wells: That's a definite risk taker.

Don & Ebony: Okay. Hero.

I'd say my father.

Don & Ebony: Fun. This could be.

Dave Wells: Work.

Don & Ebony: Family.

Dave Wells: Atmosphere.

Don & Ebony: The chamber, this chamber. I know you got several

Dave Wells: Well, how am I supposed to say that in a word,

two words.

appreciated.

Don & Ebony: Okay.

Vacation

Dave Wells: work.

work.

Don & Ebony: You just work

Dave Wells: Well, when you love what you do and your work is fun and you enjoy people.

Don & Ebony: So you're on vacation every day.

Dave Wells: My wife hates it because I don't want to go on an extended vacation.

because I miss this. I get up every day. I can't wait to get in there I go to a lot of times. I'm the last to leave. because I just, love, what I do. I love the people. I love the business. I love, the subs. I know everything. I try to love every day. But John, but you can't get a transformer for 10 months

Don & Ebony: Sorry. We went over supply chain.

We're moving on.

Oh,

Failure.

Dave Wells: Success, leads to success.

Don & Ebony: We'll go back to leader.

Dave Wells: I don't know why I'm having such trouble with that one, but I just can't pick one word. for it.

Don & Ebony: No problem. last but not least. You gotta tell the truth on this one. I have a problem. I don't think you'll have an issue with it. Beverage.

Dave Wells: Beverage.

Don & Ebony: He's a bourbon guy, Scotch guy. No

Dave Wells: Tequila.

Don & Ebony: Tequila

Dave Wells: I thought it

Don & Ebony: going to go with Louie.

Excellent. My man, man. Thank you for coming in. This

Dave Wells: Thanks for thinking of me,

Don & Ebony: Key Construction. It's been fun. Again, thank you. It's a pleasure. Well, friends we've come to the end of this segment. Please make certain that you like it and share it. Make certain that you leave us a note and let us know who you want to hear from.

Until next time. Peace.