

# The Importance of Place

## Navigating the Unique Southern Business Culture

In Louisiana and Texas, authenticity is the bedrock of business relationships. Whether it's during a hunting trip in Louisiana's wetlands or in the Texas Hill Country or a fishing trip in the nearby Gulf of Mexico, the region's genuine, down-to-earth approach is crucial in forging the deep connections that drive successful deals.

This connection to the land is particularly significant in industries like oil and gas, which have traditionally dominated both states' economies. The natural forces—ranging from abundant energy resources to extreme weather—can create a feast-or-famine economic cycle. Yet, the resilience of the people in Louisiana and Texas, fortified by generational relationships, is evident in their unwavering commitment to rebuilding and thriving despite these challenges.

We spoke with Jeff Elmore, a lifelong Southerner and former business attorney turned Investment Banker, to gain insight into the powerful forces shaping the region's industries and relationships alike. Jeff joined G2 Capital Advisors ("G2") a full-service boutique Investment Banking & Restructuring Advisory firm in 2023 as a Managing Director on the Restructuring & Revitalization team. While his work takes him across the country, Jeff

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*It's not just about who you know and have done business with, but with whom your family, close friends and business associates know and have done business with. In client meetings, particularly in south Louisiana, people are often making connections and doing business across generations. It's very personal and I very much enjoy the relationship part of deals - even in the most challenging ones.”*

**Jeff Elmore**  
Managing Director  
Restructuring  
G2 Capital Advisors

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*Energy services are obviously a big deal in Louisiana and Texas... and to an extent, everyone is connected to the oil and gas industry.*

### **Jeff Elmore**

Managing Director  
Restructuring  
G2 Capital Advisors

remains deeply rooted in the values he learned in the South.

## **The Oil and Gas Connection**

Energy services are ingrained in the fabric of life in Louisiana and Texas. Louisiana is the ninth-largest producer of crude oil, while Texas of course ranks first. Both states are integral to the U.S. energy sector, with Louisiana also being the third-largest producer of natural gas. The infrastructure in these regions is tightly linked to the energy industry, making them critical hubs for petrochemical manufacturing, refineries, natural gas gathering and processing, as well as storage.

However, the volatility of commodity prices brings about an erratic economic landscape. Booms in demand lead to substantial growth, impacting not just energy services but also adjacent sectors like legal, financial, retail, and healthcare. Conversely, market downturns can have severe repercussions. Jeff has observed these boom-and-bust dynamics throughout his career, guiding him to a profession centered on helping businesses, the entrepreneurs who build these businesses and the various stakeholders navigate these challenges.

## **Beyond Energy: Diversifying Economies**

While the energy industry remains central, both Louisiana and Texas have worked to diversify their economies. Louisiana is a hub for chemical manufacturing and refining, while Texas has built a robust technology sector, particularly in cities like Austin and Dallas. The agriculture industry in both states is equally diverse, with Louisiana producing crops like sugarcane, rice, and soybeans, and Texas leading in cattle, cotton, and grain production.

Ports in both states are vital to international trade. Louisiana's Port of South Louisiana and Texas's Port of Houston rank among the busiest in the country, driving significant economic activity. Additionally, both states boast thriving seafood

industries, with Southern Louisiana's crawfish and shrimp farming and Texas's Gulf Coast fisheries playing pivotal roles in their economies.

The University of Louisiana system, Louisiana State University and several of Texas' flagship universities have also been instrumental in diversifying these states' economies by promoting innovation, entrepreneurship, and workforce development.

## Balancing Self-Sufficiency and Growth

The business communities in Louisiana and Texas have worked diligently to create greater economic stability from within. However, this self-reliance can sometimes limit growth opportunities outside the region. For instance, Louisiana's unique Napoleonic Code adds complexity for businesses from other states, making local legal expertise and other advisory services indispensable for navigating corporate litigation, bankruptcy and other insolvency proceedings.

While a focus on self-reliance may tend to potentially isolate local economies and possibly even constrain some growth, the resilience seen in Louisiana and Texas is a formidable asset. Both regions are rich in resources and essential industries, with a grit and determination to forge ahead despite the biggest of challenges.

## The Role of Resilience

Resilience requires individuals and institutions to assess, stabilize, and rebuild in the face of adversity—much like corporate restructuring and revitalization. Both processes involve gaining a new perspective and maintaining composure in chaotic situations. Jeff Elmore's career reflects this resilience, whether navigating the aftermath of a hurricane in Louisiana or helping a Texas company restructure amid market downturns.

Jeff's extensive experience in restructuring and turnaround roles includes serving as Interim CEO and Chief Restructuring Officer (CRO), where he stabilized and led transformative efforts for various businesses. His expertise extends to stakeholder management and Independent Director roles, adding depth to his advisory approach. Jeff's restructuring experience spans diverse industries such as energy/industrial services, manufacturing, media, food & beverage, and most recently, the fitness industry.

In 2015, Jeff was introduced into his first restructuring engagement with Knight Energy Services (formerly Knight Oil Tools) through his extensive community of family and friends. Although he was practicing law at the time, Jeff quickly realized that his true calling was as Chief Restructuring Officer. Embracing this pivotal opportunity, he assembled a skilled team and took charge, seamlessly transitioning into the role he was always destined for.

A decade later, Jeff observes that the biggest mistake executives make is not recognizing or acknowledging the looming storm. Often, leaders of businesses tend to have blinders on and sometimes that eternal and relentless optimism that helped build their business can also be its undoing. Whether driven by delusion or denial or

simply never having been through the experience, those who don't seek help from experienced advisors or even "bellyflop into bankruptcy" have the hardest time surviving or resurfacing. There is no substitute for preparation—starting with engaging an outside advisor to provide a fresh perspective and additional support. Drawing on a lifetime of weathering storms and economic cycles, Jeff and his community are skilled at anticipating and absorbing impact, applying an ever-evolving set of revitalization strategies.

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*Many have hurricane parties, so clearly, we've learned to embrace the chaos of storms. Plus, everyone helps others in need and it's in our fabric to pick each other up. It's a tight-knit community, and we know that whatever gets wrecked or even destroyed will be rebuilt.”*

- **Jeff Elmore**, Managing Director, Restructuring

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Learn more about the Restructuring & Revitalization approaches we are using with our 80+ active client engagements across our focal industries.

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