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**CHRISSY
TAYLOR**

FAMILY ENTERPRISE

**THIS THIRD-GENERATION CEO IS
STEERING HER FAMILY'S \$35 BILLION CAR RENTAL
GIANT INTO THE FUTURE OF MOBILITY.**

PHOTO BY JAMEL TOPPIN FOR FORBES

Why Enterprise Is One Of The World's Best Private Companies

Chrissy Taylor's grandfather founded the car rental giant. Her father built it into the industry's dominant player. Now she's driving the \$35 billion firm into the future of mobility.

MATT DUROT, FORBES STAFF

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Scanning the first floor of the four-level parking garage outside Enterprise's suburban St. Louis headquarters, CEO Chrissy Taylor points out an all-electric Ford Mustang Mach-E and the black Rivian R1T she's been test driving. "All our officers are driving EVs," she says.

"We put chargers in at corporate, but there aren't enough for everyone. That's my ploy to get them to come in early."

Taylor is mostly joking, though she gets to the office at her family's rent-a-car outfit—recently renamed Enterprise Mobility—most mornings before 8. But she's dead serious about testing out new technology and not forcing it on her customers too soon. Especially electric vehicles. After hearing from renters that concerns about charging times, battery life and infrastructure would make them hesitant to drive EVs, Enterprise slowed its rollout strategy. "We embrace the transition to electric, but we have to make sure the customer is moving at the same pace we are," says Taylor, 48, the third generation of her family to run the privately held giant.

Contrast that approach with the one taken by rival Hertz, which made headlines in 2021 and 2022 when it announced plans to purchase 100,000 Teslas and to electrify 25% of its fleet by the end of



JAMEL TOPPIN FOR FORBES

Enterprise Mobility CEO Chrissy Taylor.

2024. Despite aggressive discounting, it struggled to rent them. In March, the CEO of Hertz resigned. A month later the company said it expects to lose \$440 million selling off half its electric vehicles.

"This is an evolution, not a revolution," Taylor says of Enterprise's EV strategy, though she could just as well be describing the company as a whole. For 67 years, Enterprise has been outpacing its rivals

thanks largely to the Taylor family's ability to keep their eyes on the long road ahead. Unusually for a company of its size, Enterprise remains 100% owned by its founding family, who have a combined net worth of some \$21 billion. It is the seventh-biggest private company in America, raking in \$35 billion in revenue last year, mostly from renting cars but also from smaller businesses like car sales and leasing as well as truck rentals.

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Enterprise's revenue dwarfs that of publicly traded rivals Hertz (\$9.4 billion) and the Avis Budget Group (\$12 billion). And its pristine balance sheet has earned it the only investment-grade credit rating among the industry's top three. "I don't want to put my head in the sand and say, 'There's no way to beat these guys,'" says an investment banker who has been covering the car rental industry for nearly two decades, "but it's really hard to beat these guys."

Yet for all its domestic might, Enterprise commands just a sliver of the car rental



Learner's Permit Chrissy takes her grandfather Jack and sisters out for a spin in the early 1980s.



Earliest Days Jack at his first office in St. Louis soon after founding his original leasing business in 1957.



Father and Son Jack (left) and son Andy worked together for decades. “Jack was the true entrepreneur... We always joke that it was important Jack came first, because my dad is a risk taker, but he’s a calculated risk taker.” Chrissy says.

business outside the U.S. and an even smaller slice of its global ancillary businesses. Growing its international footprint and expanding its non-core businesses, while continuing to take share from Avis and Hertz, will be crucial for Taylor, who took the top job in January 2020. Indeed, her biggest challenge may simply be to find new, profitable places to move her aircraft carrier-sized company. Taylor can rely on one key advantage: being family-owned and comfortably insulated from the demands of myopic shareholders.

“Most private companies have the advantage of being able to invest for longer-term goals and objectives rather than managing earnings quarterly in a public atmosphere,” says Byron Trott, the chairman and co-CEO of merchant bank BDT & MSD Partners, who has been on Enterprise’s board since 2000. “But the Taylor family is really awesome the way they do it. They reinvest capital over and over and over again to grow the business and to be able to plan for decades rather than quarters. . . . [It] really is one of the best private companies in the world.”

Trott should know. He has spent decades advising and investing in closely held companies controlled by founders and families with names like Koch, Pritzker, Mars and Cox, first at Goldman Sachs—where he rose to the role of vice chairman of investment banking—and then later at his own firm. His most famous client, Warren Buffett, once tried to buy Enterprise from Jack Taylor (d. 2016), Chrissy’s grandfather. The Oracle was flatly rebuffed.

Jack was a Navy fighter pilot who earned two Distinguished Flying Crosses and the Navy Air Medal during World War II and founded the “Executive Leasing Company” as a seven-vehicle business in 1957. Starting in the late 1960s, he shifted focus from leasing to car rentals, renaming the company after the USS Enterprise, the aircraft carrier he served on during the war. His son Andy, who would serve as CEO from 1991 to 2013, joined in 1973. Shut out of lucrative airport markets by the industry’s incumbents, Jack started renting cars to customers in suburban neighborhoods whose vehicles were in the shop, effectively inventing the so-called “home city” and “insurance replacement” markets. By the time Andy took over, revenue was already more than \$1 billion.

Chrissy grew up outside St. Louis and excelled at field hockey. She played at Miami University of Ohio, where she was named an All-American. Her twin sister, Patty, who was into horses, now owns a show jumping barn with a horse and rider on the Olympic shortlist. Only Chrissy and her cousin Carolyn Kindle joined the family business, but everyone in the tight-knit clan was exposed to the company at an early age.

It was around the time Taylor’s father became CEO that he sent the first of many detailed memos summoning everyone to regular family meetings. “The thing I wanted to pass along to the kids was that having a privately held family business is a privilege and you should treat it as such,” says Andy, 76, who is now executive chairman and goes into his office, right next

door to Chrissy’s, six days a week. “There are thousands of examples of businesses who haven’t done [generational transfer] well—who have crashed and burned or ultimately decided to go public. We tried to learn from those examples.”

The meetings, which often featured outside speakers like author John L. Ward, whose academic research has found that family businesses regularly break down by the third generation, were not well-received initially. “We’d come home from college on Thanksgiving weekend and there’d be a family meeting on Saturday morning at 8 a.m. And they were, like, all day long. We were like, ‘Dad, what are you doing?’” Taylor recalls.

After her freshman year, Taylor interned for two months at the same downtown St. Louis Enterprise branch where her dad got his start. In 2000, she returned to Enterprise as an entry-level management trainee. “My attitude was that this is a team sport,” she says. “If I work hard and I do everything that everybody else is doing, this is going to work.”

Everyone at Enterprise, including the Taylors, starts at the bottom, cleaning cars and interacting with customers. No one gets promoted unless they score high on the company’s internal Service Quality Index (SQI), started by Andy 30 years ago to measure customer satisfaction.

Kindle started a year before her cousin, in 1999. “It was nice to kind of have a partner, because while we were never in the same department at the same time, it allowed us to go and talk about it like, ‘Did you understand that?’” says Kindle, who

rose in eight years to become assistant vice president of rental for the southeast United States. “But the truth is, Chrissy was so passionate about the operations side, and quite frankly, I just wasn’t that passionate about it.”

Kindle followed her mother, Jo Ann Taylor Kindle, to the philanthropy side of the family operation in 2010, where she now helps run the family’s St. Louis-focused Crawford Taylor Foundation and the Enterprise Mobility Foundation. (Both charities work to improve communities through health care, education and environmental initiatives, among others.) In recognition of her work with the nonprofits, which together have given away more than \$1 billion, Carolyn was chosen by Andy to be CEO of St. Louis City when the family acquired a majority stake in the pro soccer team in 2019.

While Carolyn was rebooting, Taylor kept working her way up through Enterprise, developing its consumer rental market in Europe, financially restructuring its leasing business, managing its car sales division and, by 2013, overseeing all of its North American operations.

“Chrissy volunteered to do anything and always did it well,” Andy says. “When I was ready to move on [in 2013], we knew we wanted to continue to have a multi-generational family business, and Chrissy was the logical successor. But she was so young. So we decided to put Pam Nicholson in the CEO role, which ended up being

the perfect bridge.”

Nicholson, who joined Enterprise out of college, was president at the time, and had helped Andy expand the company overseas and integrate the Alamo and National car rental brands, which they had acquired in 2007. Nicholson’s most important job as CEO was coaching Chrissy, who was promoted to chief operating officer in 2016. “Pam was the first CEO from outside the family, but she was like family, and she really nurtured and mentored Chrissy,” says Tricia Griffith, CEO of insurance giant Progressive, one of Enterprise’s largest customers.

“Electrification is great, but what else is out there? We’re starting to think about hydrogen and nuclear fission.”

Chrissy worked for decades preparing for the top job, but nothing could have prepared her for the pandemic. She took over as CEO in January 2020. By mid-March, Enterprise was in crisis mode, with lockdowns stranding nearly a million cars in the United States alone. “There was no playbook for the pandemic,” Taylor says. “It was really an exercise in teamwork and teambuilding in

a crazy way. We also quickly figured out that I [needed to] over-communicate, because just having me come out and say, ‘We know things are uncertain, but we’re working on a plan. . . .’ That helped everybody calm down a bit.”

Thanks to its strong balance sheet and its dominant position in the off-airport market, which was less affected by travel restrictions, Enterprise didn’t have to shrink its fleet as much as its competitors. But the company did have to find a way to quickly sell a lot of cars. Enterprise also temporarily shuttered many retail locations, particularly at airports, choosing to prioritize its B2B clients, including 50 of the largest insurance companies and corporate clients like Walmart, which altogether bring in more than two-thirds of its sales, according to *Forbes* estimates.

Even when demand quickly rebounded for leisure travel and vehicle shortages caused retail rental rates to hit record highs in the summer of 2022, Enterprise stuck with its bigger accounts, largely passing up the opportunity for windfall profits.

“That was a long-haul decision,” Taylor says. “We love our retail customers and we want to be there for everyone, but at that point we just couldn’t be.”

By mid-2021, Enterprise needed more vehicles—at a time when supply chain snarls had led to a national car shortage. That’s where Enterprise’s decentralized



Fresh Face One key move Chrissy has made since becoming CEO in 2020 is rebranding the company as Enterprise Mobility. Says Tricia Griffith, CEO of insurance giant Progressive: “Chrissy’s funny and wicked smart. She doesn’t take herself too seriously.”



Cruising Andy (left) and Jack in 1997, six years after Andy took over as CEO. Under him, the business grew its revenue roughly 16-fold.



Team Taylor Chrissy’s first cousin Carolyn Kindle (third from left) is CEO of St. Louis City, Major League Soccer’s first majority female-owned club. She owns it with billionaire Jim Kavanaugh and seven family members, including her mother, Jo Ann Taylor Kindle (center), and her Uncle Andy (far left).

operating structure helped. “All our folks in the field leaned into their relationships with local dealers and auction houses to help us [sell cars in 2020],” says Enterprise’s CFO, Russ Willey. A year later, they were buying cars from the same people they had just sold to.

Necessity became the mother of invention: No one wanted to catch Covid while standing in line at a rental car counter, so Enterprise unveiled a system that enabled customers to pick up and drop off their cars without physically entering a branch.

“We already knew customers wanted less friction in the process of renting,” Chrissy says. “But all of a sudden safety came into play. So it was more important than ever to streamline that process and make the customer safe.”

Enterprise came roaring out of the pandemic, with revenue up 35% since 2019. Its competitors didn’t fare so well. “Hertz went through bankruptcy when Covid hit in 2020, and Avis Budget’s credit ratings were downgraded,” says Betsy Snyder, who covered the industry for S&P Global Ratings for three decades. “Enterprise maintained their balance sheet strength and credit ratings during this period. I think that says it all right there.”

With the company thriving, Taylor has her eyes on new frontiers, especially abroad, where the brand is less known and competition is greater. Enterprise’s international business accounts for about a fifth of sales, according to *Forbes* estimates, and the overwhelming majority of that comes from older, company-owned operations in Canada and five European countries. Since 2012, it has also added franchises in 80 countries that don’t bring in much revenue. In two key markets, China and Brazil, Enterprise has taken minority investments in two of the largest existing car renters, in place of franchises.

Taylor is also placing more emphasis on its non-car rental businesses, which *Forbes* estimates account for roughly a third of sales. She hopes that the company’s new name as of October, Enterprise Mobility, will help people understand how much it has evolved beyond car rentals. “Enterprise Mobility better describes what we do,” she says. “But it doesn’t change who we are.”

Sure, Enterprise also rents trucks, sells and leases cars and offers vanpools, but it has also expanded in surprising ways. One example is its Entegral software platform, which is being used by more than

70 insurance companies, parts makers and fleet managers, as well as more than 24,000 auto shops, to streamline communication after car accidents. Another is its VC arm, Enterprise Mobility Ventures, which invests in such companies as Moxion Power, which makes mobile external batteries for EVs and other applications, and Mobi, an AI-powered platform for travel planning and more. “Chrissy challenged me to think even farther out,” says Dan Wessel, Enterprise’s senior vice president of strategic initiatives. “She said, ‘Electrification is great, but what else is out there?’ So we’re starting to think about what’s going to happen with hydrogen and nuclear fission.”

Much farther out, there’s the question of who will eventually succeed her as CEO. So far, the fourth generation of Taylors has four members (all girls), and the oldest—one of Chrissy’s two daughters—is just 13. None is attending family meetings yet. “But they realize their great-grandfather, their grandfather and I all worked together,” Taylor says. “My older daughter is definitely watching me. I can see it, and I can feel it. She knows every morning I go to work suited and booted, and she knows I’m a CEO.”