

'A phenomenal leader'

Retired N.C. Mutual CEO
James Speed Jr. continues to
make mark in hometown

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When James Speed Jr. was growing up in Oxford, North Carolina, there were only a few people in his neighborhood who wore neckties to work every day.

As Speed recalls, only teachers, preachers and morticians wore a necktie to work — a status symbol that he and his friends wanted to achieve.

"And then there was a N.C. Mutual Life salesperson who worked in the area, wearing a necktie everyday," Speed said.

"We, of course, wanted to know how we could wear a necktie to work everyday. And the salesperson — he told us that we needed to get an education."

Speed heeded the advice, earning an undergraduate degree from North Carolina Central University and a master's degree in business administration from what is now Clark Atlanta University.

After stints at the public accounting firm Deloitte & Touche LLP and restaurant chain Hardee's Food Systems Inc., he began working at North Carolina Mutual Life Insurance Company.

Devoted to the community

In September, the 62-year-old Speed stepped down as president and CEO of the historically African-American insurance agency after more than a decade.

He was honored at the First United Antioch Baptist Church's annual Black History Month celebration for his career and continuing support of the community.

"He's such a phenomenal leader for the African-American community," the Rev. Michael Page said following the ceremony at the church in Durham. "James Speed is someone who deeply cares about the community."

Many of Antioch's ministry leaders, including Kelsey Lodge and James Tabron, acknowledged the determination of the honorees. The ceremony recognized the trailblazing spirit of leaders like Speed.

"So many (African-Americans) are



James Speed Jr. was recognized at First United Antioch Baptist Church's annual Black History month celebration. He was the president of North Carolina Mutual Life Insurance Company for more than a decade before he retired. (Staff photo by Bradley Saacks)

still subjected to racism, sexism, classism ... but it is important to remember those and to thank those who have stepped up before," Tabron said to the congregation.

Business prowess

Preserving a historically black insurance agency was not an easy thing to do, Tabron said, especially during the housing crisis of 2008 and the recession that followed.

But with technology advances, improved efficiency and outsourcing, Speed helped the company cut costs and become profitable again.

The company's earning report show that in the 2014 fiscal year, the nearly 118-year-old insurance company turned a profit of more than \$350,000 after having a multi-million dollar loss the year before.

"The question I always asked myself was, 'How do we remain relevant to the current times?'" Speed said about the company's remodeling.

The company diversified its offerings, Speed said, investing in funeral home services across the country and restructuring the way it sold its insurance packages.

"The increased diversity of our product offerings coincided with shifts in the insurance and financial services sectors and kept us relevant," N.C. Mutual Chairman Elliot Hall said in a

release the day Speed's retirement was announced.

"This is due in large part to James' willingness to bring innovative ideas and talent to the company while significantly reducing our cost structure."

Influencing youth

Lodge, one of the Antioch leaders who led the Black History Month celebration, noted the "pathway" Speed and the other honorees had created for other ambitious African-Americans.

From 2011 to 2015, N.C. Mutual brought in more than 40 N.C. Central business school students for internships. Speed said that all of the program's participants have either obtained jobs in finance or enrolled in graduate school.

"One of the things we really wanted them to be able to say is that they had a true hands-on experience," Speed said.

Through his childhood church in Oxford, Speed has started a college scholarship for high school students.

"We have to find ways to keep giving back," Speed said. "When I think back to Oxford, I think about the people that poured their lives into you to see you succeed."

Despite being retired, Speed believes his work in the community is far from over.

"We must continue to work to help young African-Americans grow."