

CHAPTER I SEND THEM HOME

(OR WHY WALK AWAY FROM \$60 MILLION?)

Monday, April 17, 2000, and I was about to become a very rich man.

Today my business partner and I would sell Clif Bar Inc., our company, for \$120 million. I would have “more money than Carter has Pills,” as my dad always said. I’d never have to work again. But instead of feeling excited, I felt nauseated constantly and hadn’t slept well in weeks.

Attorneys from Clif Bar and Company X had worked feverishly all weekend. Head honchos flew in from the Midwest to finalize the details. Finally it was late Monday morning, and I stood in the office waiting to go out and sign the contract. Out of nowhere I started to shake and couldn’t breathe. I’d climbed big mountains, raced bicycles, played horn in jazz concerts: I handled pressure well, so this first-ever anxiety attack took me by surprise. I told my partner that I needed to walk around the block. Outside, as I started across the parking lot, I began to weep, overwhelmed. “How did I get here? Why am I doing this?” I kept walking. Halfway around the block I stopped dead in my tracks, hit by an epiphany. I felt in my gut, “I’m not done,” and then “I don’t have to do this.” I began to laugh, feeling free, instantly. I turned around, went back to the office and told my partner, **“Send them home. I can’t sell the company.”**

"I'm not done."



19
13

▶ 19A
AGFA APX 400



20
14

▶ 20A
435-70 22



21
15

▶ 21A
AGFA APX 400



22
16

▶ 22A
AGFA APX 400

"I don't have to
do this . . ."

GARY & CLIFFORD
—STUART SCHWARTZ

Now, selling the company is a distant thought. People thought I was crazy to pass up wealth beyond my wildest dreams. Investment bankers told me the company would go under within six months. My partner thought Clif Bar couldn't compete against the big companies and demanded that I buy her out.

Today, instead of "hanging out on tropical islands" or writing big checks to my favorite causes, I'm working harder than I've worked in years. Why? This book is the story of why. It's about following your passion and gut, about the freedom to create, about getting a company's mojo back, about the jazz of business, about sustaining a business over the long haul, about living responsibly in a community and on the earth.

**> FOLLOWING THE NATURAL PATH, OR
HOW DID I GET TO THE POINT OF SELLING?**

In 1990, ten years before the almost sale of Clif Bar Inc., I lived in a garage in Berkeley with my dog, skis, climbing gear, and two trumpets. One of my passions was long-distance cycling. During one day-long 175-mile ride with my buddy Jay Thomas, I came up with the idea for Clif Bar. We'd been gnawing on some "other" energy bars all day. Suddenly, I couldn't take another bite, despite being famished and needing to eat to keep going. It came to me: "I could make a better bar than this." I call that moment "the epiphany." Clif Bar exists because I wanted to make a better product for myself and for my friends. Two years later, after countless hours in Mom's kitchen, I had a recipe that worked.

Clif Bar Inc. got its official launch in 1992. We make portable, convenient, nutritious energy bars for athletes and health-minded people. Today we're one of the leaders in the category of energy and nutrition bars, and our products include Clif Bar, Luna Bar, Mojo Bar, Luna Glow, Clif Builders, and Clif Shot. Clif Bar Inc. is also the largest privately held company in its category. By the time we nearly sold the company, Clif Bar had grown from a guy making bars in his mom's kitchen to a company with \$40 million in annual sales. I loved Clif Bar—the product, the people, the spirit of the company. I felt that there was more ahead for Clif Bar, yet, on April 17, 2000, I nearly sold the company. Why?



One of the main reasons I didn't fight the sale of Clif Bar Inc. was that selling seemed like the norm. The story went—and still goes—like this: You're an entrepreneur. Your company grows and begins to feel too big for you. You're tired, stressed out, and working really hard. You become convinced that you can't compete against larger companies. You also become convinced that you can sell and maintain the company's—and your own—integrity. An offer comes along. The money is appealing. You sell the company.

THE STORY OF CLIF BAR, INC.

I had watched many peer companies go up for sale. Our archrival PowerBar went (like Clif) from humble kitchen origins to being the leading energy bar at the time. Nestlé purchased PowerBar for around \$400 million, and the founder walked away with 60 percent—an outrageous amount of money. I watched my friends at Balance Bar, our other big competitor, sell to Kraft. I knew that many people began their companies

with exit strategies in mind. I didn't, yet accepted why people would exit, just as almost everyone accepted why we would sell the company. It seemed like selling was the *natural path*, the normal culmination to starting a small but successful company.

➤ THE FEAR FACTOR

If I became convinced that selling was the norm, a big part of deciding to sell my own company had to do with fear. For years the refrain around Clif was "We are putting in all this work, and it could evaporate in a day," and "We need external funding to grow." We feared failure. My former partner and I told our employees that, with the sale of PowerBar to Nestlé and Balance Bar to Kraft, the two largest food companies in the world were competing against us, and we didn't want it all to disappear. It seemed to make sense. Nestlé, a company with sales of \$65 billion annually, could afford to spend \$50 million to promote their product against ours. To them \$50 million was pocket change; to us it was more than our entire annual sales. We feared that we couldn't survive such fierce competition without a huge infusion of capital. Our investment banker, my business partner, and popular wisdom convinced me that the big companies would marginalize us. They would blow us away in advertising and marketing.

What was going on in the company didn't always inspire fear in me. We were riding an incredible wave. Clif Bar had grown from \$700,000 in annual sales in 1992 to over \$40 million in 1999. I was thinking, "This is unbelievable. This is like getting on the biggest wave of life and you are actually riding it and enjoying the ride." Yet others, including my partner, feared that it could all be gone tomorrow.

Fear grew at Clif Bar. Fear kept me from performing at my best, and it paralyzed others. Looking back at how fear drained Clif Bar's spirit, I remember my days as a wilderness instructor guiding young people on trips in the spectacular Sierra Nevada range of northern California. We taught kids how to climb, how to use ropes, climbing harnesses, and techniques for climbing rock faces. One of those techniques is called *belaying*. Belaying secures the climber, using ropes and anchor, so that if the person falls, they just fall a few feet. I remember teaching kids belaying from the top of a cliff. We showed them how the rope would catch them if they fell, yet there were always students that would shout to me, "I can't do it. I can't make it. I can't climb anymore." It was their fear talking, not their actual physical ability to get over an overhang or climb a hard move. Again we'd explain the worst-case scenario, how under proper belay they would only fall a foot or two. Once they overcame



THE STORY OF CLIF BAR, INC.

the fear and started to trust they usually made it. And even if they couldn't complete the climb they could say, "I gave it my all."

Recently a former student wrote to me about a climb up the Doodad that we'd done together over twenty years ago. (The Doodad is a spectacular rock outcrop that soars a thousand feet above a northern Sierra valley floor and has a particularly airy summit block.) This student reminded me about how frightened he'd been because he couldn't see me belaying him. All he could see was a thousand feet of air beneath his feet. He was forced to fully trust the rope and me. Once he trusted and managed his fear he enjoyed the climb so much that he wrote to me about it twenty years later.

The point is that fear paralyzes. Back in 2000 fear stopped me from seeing, at least for a while, that the worst-case scenario for Clif Bar was similar to falling while on belay. You fall a foot, not to your death. Yet fear was leading us to sell the company.

➤ PROMISES, PROMISES

Why I almost sold also has to do with the process itself—the promises made and betrayed along the way. My business partner and I stood in front of the company and made a promise: "We are going to sell the company, but we will still be here." We gave our word that we would never sell Clif Bar to anyone who wouldn't let us continue to run the company. Now I wish that I could have been a "fly on the wall of their brains," to hear inside our employees' heads. I believe that I would have heard them laughing, thinking, "How ridiculous, they will not let you run

the company.” Other people knew that everything would change, but I was led to believe the impossible and deluded myself. I promised that our continued management of the company was a nonnegotiable criterion.

I NEVER FORGOT THAT COMMITMENT, yet a few weeks before the sale, the company that was going to purchase us made it very clear that our tenure as managers would be short, down to months. It shocked us to discover that within three to four months Clif Bar would move to company headquarters in the Midwest. Our employees would be on the street. This announcement came just before the contract was to be signed and the money wired. Had I been listening to my gut I would have seen this coming. I now tell people who plan to sell their companies to *watch the process carefully*. It often begins with a soft sell. At first you hear, “We love you guys. We think you are the greatest company. You are fantastic. We want you to continue with the company.” The sales job is full on, and they say everything you want to hear. As time goes on you commit to the process itself and start to focus on the finish line and the money. Soon you’ve gone so far down the road that it seems irreversible, and you begin to give up on the promises you’ve made.

I have seen this happen with many peers in the food industry. Afterward they often say that they felt manipulated in the process of selling and would do it differently now. You come to believe that in the end, when you see that fat check, the rest won’t matter. Keeping the employees, maintaining the integrity of your products, running the company won’t seem that important. The knowledge that a lot of money will be wired into your account looms larger and larger and you say, “Well, I can live



THE STORY OF CLIF BAR, INC.

with that.” You detach. By the end of the process I was feeling, “Let’s just get this done.”

What did I learn from this experience? In retrospect I realized that when you sell your company you sell your vision. You will not be able to fulfill promises made to your employees, consumers, or yourself.

> LISTEN TO YOUR GUT

Maybe the biggest reason that I came so close to selling the company was that I wasn’t listening to my gut. I prided myself on being a person who listened to my gut. I listened to my gut when I created Clif Bar. I listened to my gut when I traveled around the world. I listened to my gut when I raced bicycles. I listened to my gut while rock climbing. I listened to my gut when I married Kit. I think I got good at acting intuitively. Operating from the gut or intuition isn’t about making random or illogical choices. It’s about being able to bring experience, logic, passion, and creativity to bear on the unknown, and, in a split second, make sense of it. My gut was yelling at me in the years and months preceding the sale, but I didn’t listen. I detached from the process. I remember thinking, “You feel sick to your stomach, and you are not sleeping because that is what anyone would be doing in this situation. You are selling the company

you started, and you don't have a choice [or so I thought]. Of course you feel bad. You wonder what will happen to the employees, to the products you have created, to the company." I thought it was natural. Yet, looking back, the feeling I was having wasn't the sort of nearly sick sensation I felt before bike races or playing music in front of hundreds of people. I call that "happy nervous." I wanted to be racing. I wanted to be playing music. It made sense. My gut knew I was doing the right thing. The nervousness or anxiety felt good, it felt right. This new anxiety felt empty. But I kept saying, "This is the way it is."

As I began to tell the people closest to me about my decision to sell, a lot of people spoke to my gut, but I couldn't hear them. The hardest person to tell was Kit, my wife. I took her to a movie and told her we were selling the company. She started to cry. She knew Clif Bar had been my life for fourteen years. She saw Clif Bar as my means of self-expression in the world. Losing Clif Bar was like taking the brush away from the artist or the horn from the hand of the musician and saying, "find another way to express yourself." She wondered how I could walk away from something like that so fast.

When I told my dad about selling the company, he was surprised. As always he was supportive, but he didn't understand my decision. I tried to sell him on the idea, yet I felt sad that a



THE STORY OF CLIF BAR, INC.

“I don’t cry spontaneously. I am a slow burner. My teary response to Gary’s telling me he was selling Clif Bar was a total gut reaction, a visceral, emotional response. Something at my core was so sad. When I married Gary I made more money than he did (\$14,000). I told him that the worst that can happen is that we lose everything. We could survive. The moment Gary said ‘Send them home,’ it was like a weight was lifted from him. The difference was instantaneous.

The decision not to sell was about the way we are meant to live in the world. We all choose to be in the world and this was our way of being. What was going on at Clif was so strong, so good. *We weren’t finished.*”

—KIT, GARY’S WIFE

large multinational food corporation would own a product named after my father.

Every bar we produce tells the story of why I named Clif Bar after my dad. My father introduced me to the love of adventure and of being independent and free. He took my brothers and me to the mountains at a young age, teaching us how to ski in the 1960s on wood boards with bear-trap bindings. My parents made little money, but we never felt like we needed more. We took long trips across the country, camping out. We lived life to the fullest and never thought about how little money we had. Although my dad was still proud of me, I could tell that the money didn't do anything for him.

I called my friend Jay to tell him I was selling. He was speechless. He couldn't understand why I would sell. Jay and I cycled one or two thousand miles in Europe every summer. I came up with the idea for Clif Bar on a bike ride with him. He knew that Clif Bar was my passion and life; something I didn't see at the moment. He listened to me as I talked about the money and pointed out how both my language and what I was talking about had changed. No longer were we enthusiastically talking about new products, exciting sponsorships, new pro racers Clif Bar could support. I heard him saying, "What are you doing?" He thought I was getting ready to sell my soul.

My brother Randy, Clif Bar's vice president of innovation, was shocked, absolutely shocked. He didn't accept it, didn't believe it, and didn't think I should do it. In the end Randy and all these people were saying to me, "This is not you. You're a risk taker. For you, it's about the vision."



THE STORY OF CLIF BAR, INC.

**CLIMB ON HIGHER
CATHEDRAL ROCK, YOSEMITE.**

—CASEY SHAW

**RAISING
THE
BAR**

THE STORY OF CLIF BAR, INC.



My friends and family understood that the experts are often right, but that they can't predict what happens when someone really believes. They knew that the experts weren't right about Clif Bar. They knew that I wasn't being honest with myself. I wasn't hearing my heart. I wasn't doing what I needed to do to give my gut the space and time to speak. Luckily, it kicked in anyway.

**> KNOW WHEN TO TAKE A BREAK: EVEN A WALK
AROUND THE BLOCK**

My gut was so powerful the day of the sale. It was as if someone had bonked me over the head saying, "Would you just take two minutes to listen to your gut here, guy, because you are *not* listening." Something intervened and forced me to take that walk. The pace leading up to the sale was brutal, and, other than one quick trip to Baja California, I had taken no breaks. I worked long hours readying the company for sale. I flew all over the country to meet with large multinational food companies. I was wine and dined. *And I wasn't riding my bike.* Some people choose meditation, yoga, or walking as the way to ground themselves, to renew, to keep creative. I ride my bike. The best ideas I've had, including Clif Bar, came to me while cycling. I listen to my gut during long hours on my bicycle. I hadn't been riding and this meant I wasn't listening.

I still look back and wonder: What if I didn't take the walk? I made the decision to send them home in a split second, and it felt completely right. It was truly a moment of following my heart.



THE STORY OF CLIF BAR, INC.

In any leadership position you have to find ways to get away, to create space in your head. Obsessing twenty-four hours a day about your business is easy. It can seem that getting away, thinking about nothing, won't accomplish anything. Yet the truth is that taking a break may be the most important business move you ever make.

> FORKS IN THE ROAD

It took a while for me to realize that this decision was a big fork in my road. My life would change dramatically no matter what I chose. One road led to the ability to retire at forty-two with wealth beyond my wildest dreams. The other road, not selling the company, ultimately led to a Day of Reckoning—with my partner, with the competition. I knew there was no easy way out and no easy decision (well, maybe taking the money was the easy way out). Looking back, I know that if I had sold Clif Bar I would have spent the rest of my life wondering, “Did I really need to do that? Could we have made it? Could I have done it without bringing in large amounts of capital from a big company or a venture capitalist?” When I finally listened, I heard a simple message: “If you don’t try, you will never know success or failure.” If I walked away I’d be skipping out halfway through the journey. If I was climbing the face of Half Dome in Yosemite

Valley and a helicopter offered me a way off the rock face halfway up, I wouldn't know if I could climb to the top.

And with Clif Bar, I wasn't done with the climb.

This fork in the road was dramatic, maybe the biggest fork in my life's road up to that point. I guess my decision was dramatic, too. It's radical to choose hard work and huge risk over full retirement. But I believe that the heart of being an entrepreneur is just that: being willing to work hard and to take significant risks.

➤ RISKY BUSINESS

If you look up *entrepreneur* in the dictionary, risk is at the core of every definition. The *Webster's Third New International Dictionary* defines the word as "one who assumes the risk of a business venture." The question for every entrepreneur is, how much risk are you willing to take and at what point does the risk become too much to handle?

All of us have built-in risk meters. At a certain threshold a warning buzzer sounds. The key is to know your own risk threshold. My risk threshold is relatively high, and it



THE STORY OF CLIF BAR, INC.

developed early through my involvement in sports and music. When I got the chance to play my first jazz solo in high school, I decided not to write my solo beforehand. I just wanted to let it flow, open to the moment of improvisation. I was frightened the week before the performance: What if I started to play in front of two hundred people and nothing came out? What if it sounded terrible? With no backup plan in mind, I went for it.

Rock climbing is a sport defined by risk. Even though my parents introduced me to skiing and hiking in Yosemite, they weren't thrilled about my passion for climbing. I assured them that I was never careless and tried to show them how climbing was safer than they perceived. For more than fifteen years, I climbed every chance I got. I loved rock and ice climbs; they were incredibly fun as well as adventurous. I was never as accomplished a climber as many of my friends, but I took countless calculated risks on rock and ice. Climbing taught me about fear, about pushing myself beyond what I thought possible, about life and its meaning.

Just as climbing and jazz improvisation have their own sets of risks, so did the parking lot decision. Some people were breathless at the risk I took and told me they never could have made that decision. I terrified my business partner when I said, "I want to beat the odds." I didn't know exactly how we would beat the odds, but I believed that we could by making the right choices about how to grow the company. I knew there were risks, but they were calculated risks. One of the calculations was that I was going to run the company. Instead of retiring I was going to work hard, really hard. Another part of the calculation was figuring out the possible consequences of my decision.



**FIRST JAZZ SOLO AT
AMERICAN HIGH SCHOOL
IN FREMONT, CALIFORNIA.
—YEARBOOK PHOTO**

RAISING
THE
BAR

THE STORY OF CLIF BAR, INC.

First, I risked failure. My business partner, investment bankers, and venture capitalists could all say, “I told you so.” If I failed, the company might be worth half as much as currently valued in less than a year. Employees would be laid off. I might think, “I should have taken the offer when I had the chance.” I risked finding out that I wasn’t up to leading the company solo. My partner and I had led the company together, or she had been CEO. I didn’t know if I could do it. And finally, I risked losing the vision. I might end up having to sell the company or become so leveraged that I would be forced to compromise my vision, values, and commitments—the very things that led me to decide not to sell in the first place.

I couldn’t know the outcome, but I calculated the risk, weighing everything, and decided that the worst case scenario felt like being belayed, like falling a foot rather than falling to my

death. Even if I fell a foot, my integrity, my passion for what I do, and the idea of not giving up would still be intact.

> WHAT ABOUT THE MONEY?

Sixty million dollars is an outrageous amount of money for a guy who started a company with \$1,000 of his own money. I couldn't fathom it. Just ten years before, I was thirty-three, living in a garage with no bathroom and no heat, bringing home less than \$10,000 a year. Now I could be wealthier than anyone I knew. It was like winning the lottery, plus.

The weird thing is that I could never imagine past the day that I got the money. "What do I do next?" "What am I going to do with my life?" I could never visualize what it would look like. I wasn't thinking, "Oh cool, I can buy a plane. I can buy a villa in Italy, my favorite country." Kit never got excited about what we could do with all that money. We had small children at the time. Kit would end up with more money than she ever dreamed of, more time with her husband, a partner more available for the children—an easier life. Yet she hadn't wanted me to sell Clif.

The irony is that I was very happy when I lived in the garage. I was racing my bike. I was living hand-to-mouth. I was driving

my 1976 Datsun 510 (purchased for \$375 and held together with duct tape) to Yosemite for rock climbing weekends. I was hanging out with great friends. I enjoyed my work. *Nothing was missing* (except my beloved wife and family). I didn't start Clif Bar to make money or to fill holes in my life. I started Clif Bar because I wanted to make a better energy bar for my friends and myself.

Before starting Clif Bar I jotted down a business plan in my notebook. All I wanted was enough money to do the things I already enjoyed. My goal wasn't to become a millionaire. I wanted to make a comfortable salary, create a quality product, employ great people, work on causes I believed in, and contribute to the community. It ended up having a life of its own; growing to millions of dollars in sales, but Clif Bar was never just about the money.

I told my story to Mo Siegel, the founder of Celestial Seasonings. He asked, "Can we switch places?" Mo grew Celestial Seasonings, sold it to Kraft Foods, but continued as CEO. He traveled to India in 1986 and visited Mother Teresa at one of her hospitals. Mo told Mother Teresa that he planned to leave Celestial Seasonings and volunteer his time with nonprofit organizations. Mother Teresa told him, "Mo, your calling is not



THE STORY OF CLIF BAR, INC.

BERKELEY GARAGE AND DATSUN 510.

—GARY ERICKSON



to leave your company. You can do more good in the world working in your company. Grow where you are planted.” Mother Teresa told him that his calling in life was to stay with his company. Mo told me the story with regret, as if he were reliving it at that moment. If he had to do it over again, he wouldn’t have sold Celestial Seasonings.

I thought I was doing something good with Clif Bar. I never thought of growing the company and selling. Why was that better than owning a company, employing people, creating great products, using the power of the company for philanthropic ends, and possibly making positive changes in the world?

Business has a purpose beyond money. We look for meaning in our lives. Business has meaning too. Walking around the block forced me to ask again, “What is Clif Bar’s meaning?”

➤ REDEFINING SHAREHOLDER VALUE

Do I regret getting so far in the process that I had to walk off the altar? No, I do not. Getting to that point taught me a lot about the way business is conducted now and set me on the path to defining my own values as an entrepreneur. At the moment of my split-second decision I knew I was back on



THE STORY OF CLIF BAR, INC.

track. Clif Bar had a destiny or vocation, even though I couldn't define it then. I felt called to steward Clif Bar and what it represented.

Deciding not to sell and buying out my partner meant that Kit and I became the sole shareholders in Clif Bar Inc. We had to look deeply into what kind of return we wanted and how to maximize that return. Traditionally, shareholder value is maximized by high return on investment. The stock market is the perfect example. The first (and usually only) thing a person wants from an investment in a public company is a financial return on the investment. If you buy a share for \$10, you hope that by the end of the following year your share will be worth \$20. If that happens, you'll probably brag to your friends about the hot stock you discovered. Yet there are questions you may not be asking. Does the company make sustainable decisions as it seeks high investment returns? Does it make decisions for the long haul? If a company is taking off, should investors ignore their own values for financial gain? To me shareholder value is long-term stewardship or sustainability.

Kit and I decided that we want a business model that can sustain itself without depending on outside capital to grow. We want to grow at a pace where we can remain profitable. We put

most of the money back into the company to keep it healthy. We know we need profit, but profit is not the reason we exist. Profit enables Clif Bar to remain healthy and to do good over the long haul.

Shareholder return is knowing that we create healthy products that people want. Shareholder value is believing in the integrity of our products. Company X, which was about to buy Clif Bar, might have cut ingredient costs. We could make more money using lower-quality ingredients, but that is not our goal as shareholders. A good chef (someone you may not want running your finance department!) looks for the highest-quality ingredients. We have a mass-produced product, but we also look for the best—now organic—ingredients to make a tasty, healthy product. That is our return, not increasing the profit margin at the expense of the ingredients.

We want to be environmentally responsible and continually assess our business's impact on the environment. Many companies deplete natural resources to create short-term profit. As shareholders, a positive return on our investment is the knowledge that we have done what we can to minimize our ecological footprint on the earth. We want to know that we are not madly exploiting the earth's resources and that we



THE STORY OF CLIF BAR, INC.

are leaving something for future generations to enjoy and cherish.

As sole shareholders we want to create and sustain a business where people can live and experience life, not just where they go to make a living. I always liked working with people. No matter what I did in business, I wanted to create a place where people had fun, worked hard, and felt that their work had meaning. If, at the end of the year, our employees have felt good about coming to work, passionate about the work they do, and have been able to lead balanced lives, we consider that a positive return on our investment.

I might have been able to do great things for the community had I sold the company. But now we have 160 employees who do volunteer work on company time. Clif Bar doesn't just give money; it can also use its resources and organization to give back to the community. At the 2002 end-of-year meeting I told our employees that we have the luxury of self-funding community service and environmental initiatives. That alone is a worthy reason to be in business. For Kit and me, shareholder value is having resources to give to the community that nurtures us.

At the end of the year I want to look at our balance sheet and see that we were good stewards of our business—a company that we are preparing for a long-term future. We choose how we define shareholder value, and we include product integrity, our people, the community, and the earth in the balance sheets. (In Chapter Seven I map out a business model that describes my redefinition of shareholder value in greater detail.)

> WHY WRITE THIS BOOK?

This book would never have been written had I sold the company. Over the last few years, as I told my story, people would ask, “So when are you going to write the book?” This book is about the moment when I almost sold the company that I had created and nurtured. It’s about defining moments. About making the choice to live with passion, guts, integrity, and values. I hope that readers will be inspired by what Clif Bar has lived through and is living. I hope you learn from our successes and mistakes. By telling the story of my “epiphany ride” I hope to encourage you to follow up on your own ideas. How many people say, “I want to write a book some day,” and they continue to say this for thirty years? Or, “I’ve always thought of starting a restaurant” and they say that for twenty years? So I was on a bike ride. Had an idea.

I hope that there are parts of our business model and redefinition of shareholder value that might work for other companies. What if shareholder value or the bottom line weren’t money? Almost selling the company forced me to ask again: *Why does Clif Bar exist? What are our reasons for being?* These two questions shape *Raising the Bar*. By answering these questions for Clif Bar Inc., and for me personally, I hope to answer them for others as well.

Why did I decide to stay private against all “expert” advice? Why does a guy “send them home” and walk away from \$60 million? This is the story of why and how.

IT’S ALSO A STORY ABOUT A BIKE RIDE.



THE STORY OF CLIF BAR, INC.