

MEMBER SPOTLIGHT

Wheels Up: Turning a Gut-Punch into a \$160M Business with the help of Vistage Florida

Mark Russell had never faced anything like it. When COVID hit, every one of Linstol's airline clients canceled their orders overnight. Revenue fell 50% over the following year, from \$58 million to \$28 million. When Mark's board pushed him to start cutting staff, he turned to his Vistage Florida group instead. "I can't control a pandemic," he told them. That safe space gave him room to step back from the daily turmoil and focus on what the company could become: not just whether it would survive.

Some employees volunteered for a 30 percent pay cut just to keep the doors open, and Linstol didn't lay off a single person. The company closed its worst year at \$1 million in the black.

Then, the real payoff arrived.

The travel industry came roaring back, and so did talent. Experienced hires, some of them laid off by the very airlines Linstol served, started reaching out



Who is:
Mark Russell
CEO of Linstol

A former audio retailer and executive in golf course development, Mark took an equity stake in Linstol and became CEO, growing revenue from \$6 million to \$160 million while keeping his workforce through a COVID crisis that canceled all client orders.

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for jobs. Revenue climbed to \$100 million as the industry reopened, then kept climbing. Today Linstol runs at \$160 million, with fewer than 75 employees.

The decision to stay the course is one that Mark credits to the steady hand of his Vistage Florida peer group.

“You just gotta commit. It’s worth every damn dime.”

THE MARGIN NO ONE WAS LOOKING FOR

The wins kept stacking. A single Vistage speaker session on margin analysis sent Mark back to his leadership team with a challenge: find the efficiency hiding in your own department. The result was \$700,000 to \$800,000 in new annual margin, a figure that’s held through Linstol’s transition to new ownership under the Hoffman Family of Companies.

THE CONVERSATION HE’D BEEN AVOIDING

His Vistage Florida Chair, Rick Schwartz, pushed him on something he’d been avoiding for a year and a half: whether an employee central to his succession plan was actually the right fit. Rick named it plainly: change how you see the employee, or change the employee. Mark finally acted this year, parting ways with that employee and recommitting to building the succession plan he needs.

IMPACT BY THE NUMBERS

Nine years into his Vistage Florida membership, here’s where Linstol stands:

• \$58M → \$160M	Linstol’s post-2020 revenue growth
• \$28M	Pandemic-era low point
• <75	Employees running a \$160M company
• 100%	Workforce retained through the 2020 downturn
• \$700K–\$800K	New annual margin unlocked
• \$250M	Next revenue target

None of it came free. When Mark’s board pulled funding for his Vistage Florida membership early in the pandemic, he paid for it himself rather than walk away.

“I would have probably bankrupted the company before I walked away from Vistage.”

Linstol covers the cost now.

THE COST OF STAYING IN

Nine years, one pandemic, and a climb from \$58 million to \$160 million later, Mark has a piece of advice for CEOs on the fence about joining Vistage Florida: “You just gotta commit. It’s worth every damn dime.”



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