

Stephen O'Duggan brought his family's Boston, Massachusetts-based crane and heavy haulage company to Ritchie Bros. for dispersal; the equipment sold and Stephen stayed.

Stephen has been on both sides of the contract and now enjoys helping others in the same situation.

Stephen O'Duggan was born to work for Ritchie Bros. As a teenager, he and his brother Mark spent summers working for their dad's crane rental and heavy haulage company in Boston, Massachusetts. "My friends would be at the beach and I'd be out washing cranes or working in the yard," says Stephen. "We just did what we needed to do. It was kind of like growing up on a farm."

Terrence O'Duggan started his company in 1968 with a few cranes and trucks; at its peak, the company had 15 cranes and 100 employees. Mark joined the business after high school; Stephen went on to college, then to work for a different crane company in Colorado. In 2000 he came home at his dad's request; 18 months later, Terry passed away. The brothers decided to sell.

"Truth is, it's a tough little business," says Stephen. "We'd been doing this for 20 years and we'd seen the toll it had taken on our dad. I had a young family and I didn't want to wake up and realize I'd missed my son growing up. It was time to get out."

The O'Duggans considered selling the business as a going concern, "but the numbers just didn't add up," says Stephen. "We'd been doing well but costs had spiraled out of control. We had debt on the books and creditors looking to get paid. The equipment was worth more than what people were willing to pay for the business as a whole." Stephen talked to a few dealers and a couple of auction companies before deciding to conduct a complete dispersal through Ritchie Bros.

"I knew Ritchie Bros. could bring the buyers to the table," says Stephen. "And they did."

In June 2006, Ritchie Bros. sold millions of dollars of cranes, trucks and other equipment for the O'Duggans at an unreserved auction in Hartford, Connecticut. The auction attracted hundreds of on-site and online bidders from 12 countries, including 40 U.S. states.

"We had a 100-ton heavy haul tractor that a truck dealer wanted to give me \$15,000 for; it sold for more than \$120,000 at the auction," recalls Stephen. "That's why I'm such a big believer in Ritchie Bros.: they brought the people to the auction who were willing to pay what I knew the equipment was worth. An unreserved auction is the only thing that brings serious buyers from around the country to bid on things that are worth tens or hundreds of thousands of dollars; they can justify the trip because they know they have a good chance of buying the equipment."

After the auction, Stephen breathed a sigh of relief and settled the company's debts. He spent the summer fishing and thought about what he wanted to do next.

"I was really impressed by Ritchie Bros. – the honesty, the integrity," says Stephen. "Sean, my territory manager, said: 'I'm not going to lie to you. I don't know what your



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equipment will sell for – the market will determine that because it's an unreserved auction.' He didn't try to lead me on with false promises. That honesty really impressed me. I thought: that's the kind of place I want to work. That's how I like to be treated and that's how I like to treat my customers."

Stephen came to work as a Ritchie Bros. Territory Manager in 2006 – and he hasn't looked back.

"I like knowing that I can help people facing similar situations to my own," he says. "I could work anywhere and I could do anything, but I really like what we do here – and the way we do it. That's what it boils down to."