WOMEN’S ENTREPRENEURIAL JOURNEYS

Profiles of leadership in an era of new opportunities
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President Katy Knox

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A message from U.S. Trust
President Katy Knox

I am pleased to share U.S. Trust’s newest white paper, entitled Women’s Entrepreneurial Journeys: Profiles of leadership in an era of new opportunities. In this paper, we profile eight courageous and resilient women who share their personal stories and the lessons they learned building successful businesses. This paper celebrates these women and their ongoing contributions to our economy, our society, and a rising generation of female business owners.

One theme that emerged in these women’s stories was the critical role of mentorship, which is core to Bank of America’s culture. Through the bank’s partnership with nonprofit organizations like Vital Voices Global Partnership and the Cherie Blair Foundation for Women, our employees have mentored nearly 2,000 women entrepreneurs from over 80 countries. These programs help enhance and develop the business acumen and leadership skills that business owners need to realize their economic potential.

Another key factor for these women business owners is access to capital. Bank of America has demonstrated its commitment to this by connecting women entrepreneurs in the U.S. to sources of capital through the Tory Burch Capital Program. To date, we have committed $50 million in funding for women entrepreneurs through this partnership.

I am proud of Bank of America’s programs and of our team of advisors helping women business owners pursue their personal and professional goals. We hope this paper gives you some new ideas and inspires you to take the next step in your own entrepreneurial journey.

Katy Knox
President, U.S. Trust
Entrepreneurs have a great ability to create change, be flexible, build companies, and cultivate the kind of work environment in which they want to work.

Tory Burch
Chairman, CEO & Designer, Tory Burch LLC & Founder, Board of Directors of the Tory Burch Foundation
**Introduction**

During the last 50 years, the number and scope of women-owned businesses have risen at a virtually unprecedented rate. This historic expansion is due to the efforts of courageous women who have been willing to take the leap and become entrepreneurs, at times capitalizing on groundbreaking legislation specifically related to equality. Today, women are starting and growing their own businesses at record rates; they own an estimated 11.6 million businesses, employ nearly 9 million people and generate more than $1.7 trillion in annual revenues.\(^1\) Given what these numbers reveal about the economic growth and societal impact driven by women business owners, this paper examines whether there is something distinct about how women approach entrepreneurship, create and direct wealth, and define success.

Since the 2008 economic crisis, research on entrepreneurship has been on the rise, with much of it concentrating on startup companies and so-called unicorns—a recent phenomenon of companies with valuations of at least $1 billion. What’s distinctive about this white paper is that it takes a broader view, examining eight entrepreneurial journeys from conception to the startup phase, through an expansion period, to the sale of a business and beyond. Notably, this paper focuses on individuals who were quite possibly the first wave of modern women entrepreneurs, most of them so-called baby boomers (born between the mid-1940s and early 1960s) and all of them unique and intrepid individuals.

Author Sally Helgesen calls female baby boomers “everyday revolutionaries”—she used that phrase as a book title—in part because many engaged in pushing the boundaries of what women were able—or, perhaps more accurately, were permitted—to accomplish. Their actions helped lead to the passage of critical legislation and the rise of opportunities the women entrepreneurs featured in this paper seized upon. The passage of the Civil Rights Act of 1964 outlawed discrimination based on race, color, religion, sex or national origin. Other legislation passed in later years led to bans on gender-specific “help wanted” advertising and, with Title IX, gave women and girls equal access to any education program or activity that receives federal financial assistance. The Equal Credit Act of 1974 gave women equal access to credit cards, loans and mortgages, famously forbidding the longstanding requirement of a man’s signature on a loan application. The baby boomers interviewed here were between 18 and 24 years of age when they could finally get credit on their own. Later, in the 1990s, new programs made government grants, loans and contracts and other opportunities available to women-owned businesses.

Over the past twenty years, the employment growth rate at women-owned firms was stronger than all businesses: 27% vs. 13%.\(^1\)

This paper also includes the stories of two younger women. They will give you a sense of how today’s entrepreneurs are benefitting from the experiences of their trailblazing predecessors and making more deliberate choices as they start and grow their businesses. Many are making an impact in just a few years and at an early age. Like the prior generation of women entrepreneurs, this group of women also focuses on “paying it forward” in the hopes of helping the next generation.

Understanding this relatively recent economic history helps make the accomplishments of the panel in this white paper even more remarkable. Across the United States, women own outright or share ownership of 46% of all businesses. Importantly, women-owned businesses are growing at a rate five times the national average and are a catalyst for change. As such, they have helped stimulate the economy by innovating and delivering for their clients, building businesses, hiring people and giving back to their employees and communities.

Our goal in this paper is to uncover the journey to leadership of successful women business owners, their impact on society and the factors contributing to their success in creating wealth and growing their businesses. Seven of the companies we highlight had annual revenues exceeding $5 million. The companies cover a range of industries and geographies, and the owners are of different ages. The profiles are based on phone interviews and publicly available information. Some of the ideas and conclusions we present arose from this small sample of interviews, and should be regarded as largely anecdotal. Even so, we hope the cases will help to educate, motivate and inspire other entrepreneurs.

### The Journeys

The stories highlight eight different entrepreneurial journeys that fall into four main categories.

**Founded and sold.** The stories of Maxine Clark, Suzanne Weinstein and Carol Levins are of baby boomers who successfully built and sold their businesses. Maxine was a successful corporate retail executive who at age 48 founded Build-A-Bear Workshop, a concept that in many ways revolutionized the plush toy industry. Suzanne loved food, wellness and art, and made her way from banker to fish monger to founder of Coastal Seafoods. Carol’s story is of a woman who, while in kindergarten, realized what she wanted to do in life. Over the years, she focused on developing her ideas for an innovative child education business, eventually founding Creative Kids Learning Center.

**Inherited or bought.** Baby boomers Cindy Ayloush and Lissa Wong followed different paths to ownership, as they were not the founders of the companies they now own and run. Cindy inherited the owner’s role of Hydraflow, an aircraft tubing company, from her father, the founder. Lissa bought Casters, Wheels and Industrial Handling from its founders after working for them for over a decade.

**Founded and still owns.** Janice Howroyd’s inspiring story is of an African-American baby boomer who grew up in the segregated South. She went on to found ActOne Group, a people-oriented staffing company, and is included on Forbes magazine’s list of the richest self-made women.

**“Next generation” founders.** Finally, there are stories of two younger women, Kelly Gasink and Megan Driscoll. After building successful high-tech startups in Silicon Valley and a fund of hedge funds, Kelly Gasink, at age 37, co-launched Austin Cocktails, a craft alcohol company. At age 34, Megan Driscoll used 10 years of working for others as the platform to launch EvolveMKD, her own public relations business.

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MAJOR THEMES

In the course of the interviews, five prevailing themes emerged.

People and culture: Much of the information available today on launching a business stresses the importance of starting with a clear idea of a problem to be solved. The literature often then highlights other “P” words believed to be critical to entrepreneurial success: passion, purpose, people, process, profit, product and persistence. Many of our women entrepreneurs, while certainly imbued with passion for their work and a clear sense of purpose, say they focus, perhaps more than many other companies, on people—employees, vendors and customers—sometimes to the detriment of profit and personal wealth. Why is that?

Most if not all of the eight would agree that their commitment to people has provided benefits that have helped strengthen their companies, communities and, ultimately, the economy, in ways that an emphasis on profit might not. They are focused, for instance, on creating work environments, company cultures, benefits and training that help people develop to their full potential. This can motivate seasoned employees to stay with a company, allowing it to benefit from their know-how. This commitment extends to external organizations through community involvement and giving back, oftentimes in support of women and children. They also seem driven to see their companies be of service to customers and clients. They seek input, using feedback and ideas to improve how their businesses function.

Education, experience and a little luck: Academic articles tend to highlight a process for entrepreneurship that starts with a business idea. In this scenario, the entrepreneur with an idea then writes a business plan, frequently using a business model canvas template, develops a proof of concept and a viable product, finds potential customers, launches a business and then raises money. But, based on our interviews, it’s clear that there is usually more to it than that. Before starting a business, many of our entrepreneurs gained industry experience, which helped them identify a societal or cultural shift, gap or unfilled need that informed their business models. Notably, all earned at least an undergraduate degree, with several being the first in their families to do so. All relied on a strong work ethic to overcome challenges, and a few credited their success to a bit of timely luck. Several started their business later in life, highlighting how a woman can launch or buy a business at any age. That said, many of our entrepreneurs encouraged other women to start their entrepreneurial journeys earlier in life.

Nothing replaces experience; it is invaluable.

Access to capital: Much has been written about the dearth of equity, in the form of venture capital, which has been invested in women-owned businesses, not only in the past, but also more recently. Many female entrepreneurs who sought outside capital investments have reported hitting roadblocks and rejections. Notably, only two of the women in our group sought equity investors. The others deliberately avoided working with investors—who often seek to influence a company’s finances and development—as they wanted to maintain autonomy and preserve their people-focused cultures. Several said they experienced gender bias when seeking a lease or a loan. Others obtained credit by using real estate holdings as leverage.
Resilience and optimism: The women in our stories demonstrate that to be a disrupter, an innovator or a company founder requires optimism. They all faced adversity and drew on their fortitude and confidence to overcome obstacles. They also seem to have been hard-wired to understand that innovating, creating something new, is difficult and that things don’t always work out as planned. But for all of them, setbacks were just part of the journey.

Women’s leadership: These stories illuminate the importance of women having the courage to step up as leaders. While their presence sometimes changed an industry’s culture, they all acknowledged that with more women leaders in the various industries they worked in, as well as in finance and real estate, their paths to success would probably have been less arduous.

Many have dedicated their limited free time and a portion of their growing wealth to support other women in different ways. They think women’s networks are a key to helping female entrepreneurs overcome the sense of isolation that often besets them — especially when working in traditionally male industries — and would like to see more women in leadership roles and boardrooms.

All of these admirable women became successful business owners who have brought financial value, innovative skills, enduring cultures and job creation to the U.S. economy, society and their respective industries. Their journeys weren’t easy — they had to overcome many challenges, whether in the form of financial obstacles, gender bias or racist attitudes. Almost from the start of their entrepreneurial journeys, each woman has focused on people as much as on business, helping men and women provide for their families, gain a better education or improve their lives. Some of the eight have sold their companies; others are still at the helm. Believing that being a role model is crucial, most plan to continue to inspire the next generation of entrepreneurs to take a chance, be it starting, buying or leading a company of their own. What stands out in the stories is that each woman’s journey to success was distinctive, and unlike the others in fundamental ways. And yet, as is apparent in the preceding Major Themes section, they also shared more than a few significant parallels. After you’ve read these eight inspiring stories, take a look at the concluding section, which features a brief roundup of the entrepreneurial experience, as well as tips on starting, growing and exiting a business.
I feel that luck is preparation meeting opportunity.

Oprah Winfrey
Founder, CEO and Chairwoman, Harpo Productions,
Founder of the Oprah Winfrey Network,
Founder of the Oprah Winfrey Leadership Academy for Girls,
Founder of the Oprah Winfrey Foundation,
Founder of the Oprah’s Angel Network and
Co-founder of Oxygen+
Case studies

This white paper presents the journeys of eight women entrepreneurs, their impact on society and the factors contributing to their success creating wealth and growing their businesses. Their companies cover a wide range of industries from manufacturing to retailing and from food and beverage to professional services. Seven of the companies we highlight had annual revenues exceeding $5 million. Their businesses are headquartered across the U.S. and the owners are of different ages.

The cases are based on phone interviews and publicly available information. The women share their experiences starting, building and, in three cases, selling their businesses. They discuss their lives as entrepreneurs, the intersection of personal and professional lives and how they are supporting their employees and communities. The business owners share challenges they overcame and the lessons they learned along their journeys.
Maxine Clark
Age 68, Founder and Former Chief Executive Bear
Build-A-Bear Workshop

From a child’s idea to a toy that changed the world (of play)

Maxine Clark is the founder and former chief executive “bear” of Build-A-Bear Workshop, a global chain of stores where stuffed toys, from animals to comic book characters, can be assembled according to a customer’s preferences. The company also offers an online “building” experience. Maxine founded the company in 1997 and retired in 2013.

All of Maxine’s grandparents immigrated to the United States from Eastern Europe. Her parents met in Albany, New York, and moved to Washington, D.C., during World War II. Her father served in the military and trained as an electrician. Her mother served as Eleanor Roosevelt’s traveling secretary and advocated for rights and services for children with special needs. The couple eventually settled in Florida, where Maxine was born and raised. Her father started a lighting fixture showroom, where, she says, she loved to work from an early age. Her mother later became the co-founder and administrator of a school in Miami for children with Down Syndrome. In that era, parents often abandoned babies with Down Syndrome on the family’s doorstep, and Maxine’s mother and colleagues found them a home.

Although most of the neighboring wives did not work, Maxine remembers her mother’s pleasure at having paid work she valued. She also ardently supported civil and voting rights, and Maxine reluctantly accompanied her on voter registration drives. She vividly remembers the evenings her mother “designed and made clothes on the dining room table,” she says, clothes that her fellow students admired.

School and work
Maxine enjoyed school. As she thought about work, she said “no” to many of that era’s traditional jobs for women such as social worker, teacher and secretary, eventually setting her sights on becoming a civil rights attorney. With encouragement from teachers and a scholarship, awarded for an article she wrote, she became the first in her family to graduate from college.

After graduating with a degree in journalism, Maxine moved to Washington, D.C. with the intention of going to law school, but in order to pay for it she had to get a job. Maxine was hired into a department store’s executive training program for $150 a week, a high starting salary at the time. She says she did well in retail because of what she calls her “super powers of curiosity and listening.” She always wanted to know how something worked and why it was done that way. Before computers, employees typically handled inventory and sales face-to-face or over the phone, allowing for a deeper grasp of those processes. Maxine says she came to understand the importance of showing people respect and building relationships. She loved retail and decided to put off her legal ambitions.

Maxine was always curious... wanting to know how something worked and why it was done that way.
With her retail experience, she developed an ability to recognize so-called disruptive products, the kind that can change how “things are done.” For example, a manager refused to offer a new clothing article—pantyhose. Maxine recognized that the item would change women’s dressing habits and marketed them inventively, with positive results.

Another serendipitous event occurred when Maxine stopped off in Pittsburgh, prior to a buying trip to Asia. She took the initiative to visit and study the company’s showcase store there. While taking notes, she spoke with a man she thought was another employee, like herself. As it turned out, he was about to be named the company’s new CEO. Impressed by her initiative, he invited her to join the St. Louis corporate staff on the merchandising research team. She grew into the role and over time became his right-hand person, attending board and vendor meetings and working closely with other executives to build businesses like shoes, cosmetics and women’s apparel.

The retailer acquired a well-known shoe company in 1979, and Maxine was promoted to its president and chief merchandising and marketing officer in 1992. “I loved shoes and retailing, loved the head merchant role and loved the financial compensation,” she says. “Even so, after a few years, I realized that the post was not filling my ‘psychic bank account.’” Fortuitously, in 1996, the retailer spun off the shoe company, and Maxine saw this as the right time to “take the money and run” towards a new career. Law school was a possibility, but her passion for retail kept calling her name.

### The “bear” awakens

Although Maxine had no children, she always enjoyed spending time with friends’ children. One afternoon she took Katie, a friend’s 10-year-old daughter, shopping for Beanie Babies, plush toys stuffed with plastic pellets. While at the store, the girl declared, “These bears are so easy, we could make them.” A light bulb lit up in Maxine’s head, she says. “I began imagining kids eagerly participating in making their stuffed animals and visualized exactly how the store might look and the business might thrive.”

Maxine began reaching out to investors and was turned down by a few venture capital firms. In October 1997, she instead funded the startup herself with $1 million from her retirement nest egg. She also received a $4.5 million investment from a local travel industry entrepreneur who respected her personal financial commitment and her idea and asked for only a 20% stake in the new company. At age 48, Maxine opened her first Build-A-Bear Workshop in the St. Louis Galleria. The store offered 25 bears and other animals, 25 simple outfits and a few pairs of shoes, all affordable and attractive to boys and girls.

After the launch, Maxine was swamped with offers from other investors. She eventually accepted funding from a couple of venture capitalists, including one who had rejected her earlier, relying on her instinct rather than advice from her lawyer to make her choice. She also accepted investments from several people in her close social circle. Eventually, Build-A-Bear had four large funders and a few smaller ones.

In October 2004, seven years after it launched, Build-A-Bear went public and was widely viewed as one of that year’s best initial public offerings (IPOs). Going public permitted Maxine to monetize her ownership, return money to her stakeholders and continue to run the company.

### Putting in her own money into each round, helped reassure her partners.

Maxine says she faced numerous but manageable challenges leading up to the IPO. One came when some of her backers—all men—pressured her to go public earlier than she felt was prudent. Fortunately, she says, her experience in the male-dominated corporate world was helpful in negotiating with them. She also put her own money in at every stage of financing, which helped reassure her
partners because she “had skin in the game.” Another challenge occurred, she says, when she applied for a bank loan and was told that she could not secure it unless her husband signed the contract. Similarly, the landlord of her initial office space refused to rent to her unless her husband co-signed the lease.

**Next phase**

In 2006, with the goal of expansion, the company bought a British toy firm that favored a more compact store footprint, which Maxine recognized as a way to produce higher profits. The 2008 recession led to a pause in the company’s expansion, however, as well as some store closings. The company also parted with the person designated as Maxine’s likely successor, prompting a search for a replacement. “Finding the right successor is the most important step a founder can take,” she says. Making it even more vital was Build-A-Bear’s size at the time: it had about 400 stores worldwide and $400 million in annual revenue.

In 2013, Sharon John Price, who had several decades of experience in corporate marketing and product development, became CEO and Maxine stepped down. This gave Maxine more time to focus on the charitable organization that she and her husband, Bob Fox, had founded a decade earlier.

The Clark-Fox Family Foundation is dedicated to developments in education, public health, immigration and more, in the St. Louis metropolitan region. They were prompted to create the organization because, she says, “Nonprofit leaders often possess passion yet lack sophisticated organizational, technological and financial skills.” She adds, businesspeople, meanwhile, can bring their experience in those areas and add considerable value to the world of social impact. “In my current work with the foundation, as well as with other organizations, I am becoming my mother’s daughter and getting closer to social justice work without that law degree I once aspired to.”

Although the foundation donates funds, perhaps more importantly it also advises and educates communities on issues such as mass incarceration. Blueprint-for-Summer, one of their major projects, gives thousands of children from all neighborhoods in the St. Louis area an opportunity to attend summer camp. In a sense, she says, “it’s like Build-A-Bear, call it Find-A-Camp, a place to create a wonderful experience for your child.” They are now licensing the model to other cities.

**ADVICE FOR OTHERS**

Maxine has compiled her entrepreneurial wisdom in a book: *The Bear Necessities of Business: Building a Company with Heart!*

The advice she offers, in the book and elsewhere, includes these nuggets:

- Before starting a venture, one should amass relevant experience, credentials and a professional network.
- Ideas are a dime a dozen; only implementation counts.
- A network is an important resource for people to call when they need help.
- As an entrepreneur, it is okay not to know everything, but one should at least have a frame of reference and the resources for advice.
- A meticulously written five-to-10-year plan with ambitious but realistic revenue and profitability numbers and a methodically laid out process for growth is the most rooted method for convincing oneself that one’s idea is worth pursuing.
- Imagine the best, biggest and most successful outcome and work back from that.
- Others will tell you what not to do; no one will tell you what to do. That is your job.
- Most important, throughout it all, one must also build a life, manage time for relationships and participate in community activities.
Women in business

Maxine believes that women still find it harder than men to raise funds and find investors they can trust. “It is still rare for women to rise to the top in the corporate world, which is the best preparation for creating a start-up,” she says. In today’s world, though, she maintains that women should not waste their time at an organization that denies them prospects, mistreats employees and practices poor politics. “If one is the only woman in a room, one is probably not going to change the company,” she adds.

In light of these persistent inequities, Maxine says, paying it forward matters more than ever. She points out that groups of women entrepreneurs, like the Committee of 200 and the Women Presidents Organization, facilitate this. “Mentors matter a great deal to women,” she says. “The simple action of an older woman inviting a younger one to sit with her at a meeting costs nothing and is one of the most powerful acts that women do for each other.”

As she heads into her “next act,” Maxine bristles when people ask if she is slowing her pace. “The autumn years should be the most productive for everyone,” she insists. Her next project is to create a co-work space for nonprofits in a defunct hospital in an underserved neighborhood. As Maxine describes the project, “it is about half the size of a mall and 475,000 square feet.”

Maxine continues to own a significant percentage of Build-A-Bear stock, serves on the company’s board and chairs its foundation, which has donated over $50 million to local community projects.

If I have any regret, it would be that I did not start my own business sooner.

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The Disruptive Bear

With Build-A-Bear, Maxine Clark essentially created a new market, reinventing how children bought their stuffed animals: in their neighborhood mall, they could customize the toys themselves, even placing a fabric “heart” inside each. What has made the company so successful, she says, “is our authenticity. We connect with our customers by ensuring that each one feels special. We create an incredible experience and offer an escape from the ordinary. An entire generation has grown up making their own stuffed animals, putting hearts in them and dressing them. You might say that we inspired this maker generation.” To this day, when she speaks at college campuses, Maxine says, “students bring in animals they made in our workshops when they were kids.”
Suzanne Weinstein
Age 69, Founder and Former CEO
Coastal Seafoods

The bounty of the deep on the tables of the Midwest

Suzanne Weinstein is the founder and former chief executive officer of Coastal Seafoods, which wholesales and retails responsibly sourced fish, shellfish and more in Minneapolis and St. Paul, MN. She sold the company to Fortune Fish & Gourmet in July 2016.

Suzanne grew up in Skokie and Evanston, IL. Her father made and sold window shades, a going concern he bought from her mother’s relatives. It grew to be quite a substantial business, she says. She remembers her father as a caring employer, bailing an employee out of jail and helping others as needed. He attended night school for 14 years to secure a combined accounting and law degree, and he applied the skills he learned to his business.

Suzanne appreciates the positive impact two aunts had on her. Both ran unconventional enterprises for women of their era. “One owned an appliance repair shop,” she says. “The other developed shopping malls and, later in her career, bought and sold truck terminals. She also financially cared for a number of people.” With those women as role models, Suzanne says, she never thought that her gender would prevent her from doing anything.

As a child, she says, she had no specific aspirations and has never been a “big planner.” However, she knows she has three “forever” interests: food, wellness and making arts and crafts. She fondly recalls that as a child she awaited the weekly arrival of *Time* magazine, avidly reading the food, medicine and arts articles. In college, she received a degree in Spanish and sociology but had no idea what she wanted to do after graduation. She bounced from job to job, rarely staying anywhere longer than six months. She moved first to Minneapolis and then to Chicago, to be near her family, and landed as a bank teller in Evanston.

After a few months as a teller, she transferred to the bookkeeping department and, sometime later, became a consultant in computer conversions for banks. After a decade in banking, she had a notion that she wanted to try something new. That something came to her, somewhat unexpectedly, through her lifelong interest in art.

Getting hooked

Suzanne often took art courses and enjoyed making things, particularly the jewelry she sold at art fairs. She became interested in working with glass and joined a studio of glass blowers. By chance, the wife of one of the other glass blowers had a job delivering fish. Fish intrigued her, she says, so she went to work there. “Six weeks later, I decided to start my own fish business,” she says, having learned that there were few fish sellers serving Minneapolis. “In 1981, people did not cook much fresh fish and few restaurants served it,” she adds.

She laughs as she acknowledges that her journey from banker to fishmonger “all sounds wacky.” She knew she faced a huge challenge, selling fish in Minnesota, which borders Lake Superior but is far from an ocean.

The former CEO considers herself resourceful and says she does not hesitate to ask anyone for help. When it came time to secure a loan for her business, she had many connections through her time as a bank employee and had
no difficulty borrowing $500 to purchase a used Chevy van. Notably, she says, “I still bank with the same bank who gave me that first loan.”

To be licensed to deliver fish, she had to operate out of a commercial location with proper refrigeration. She persuaded an Asian grocery owner to allow her to keep her fish in his cooler. She now needed a source of fish. She flew out to Seattle in search of a wholesaler but nobody there would supply her.

She returned to Minneapolis discouraged and by chance saw a copy of Savvy magazine. “The cover photo showed a man and a woman holding up what turned out to be a tilefish,” she notes. It was the early ‘80s, and the cod supply was diminishing—and the couple were encouraging people to make lesser-known species, like tilefish, a part of their diet. Suzanne called them and they agreed to sell her 50 pounds of fish. In a sense, that purchase paved the way for her company’s distinctive appeal and selling little-known fish became its hallmark. She decided to sell fresh fish.

Suzanne also spotted a trend, she says: “Chefs in Minneapolis’s upscale, white table-cloth restaurants were interested in trying new varieties of fresh fish.”

Her previous work experience meant she had skills to do her own bookkeeping; but in the beginning, she says, “I knew nothing about fish and went seeking mentors.” A male acquaintance in fish wholesaling discouraged her, but another, who held a position at the National Oceanographic and Aeronautical Administration, gladly mentored her. Suzanne credits his mentorship as being key to the success of Coastal Seafoods.

At first she sold and delivered the fish herself in her second-hand van. She ordered only as much as she thought she could sell and rarely had any left over. In the early days, she never worried, she says. “I did not have any huge loans and knew I could always find another job.”

She may have known little about seafood at the start but from her days managing computer conversions, Suzanne was familiar with setting up systems and processes. She created a system to receive fresh catch by airplane six times a week from all over the world, allowing her to offer her customers over 50 kinds of fish.

She rented other businesses’ refrigerated spaces for some time but came to realize that she wanted to rent an entire building for her own use. Although most landlords shied away from the potentially bad smell of seafood, one finally rented her an ideal building with floor drains, perfect for cleaning fish. The building also had a front office that she turned into a small retail outlet. She had a strong relationship with her equipment dealer, who offered refurbished equipment.

**Store stories**

In 1985, she opened her first store without much financial risk. She quickly discovered that the space was too small to meet demand and transformed some office space into a sales area, essentially doubling her capacity. Soon she bought the whole property (and she still owns it).

Two years later she opened a second retail outlet but its limited parking prompted her to close it soon, swearing that she would never open another one. Her “vow wavered when an attractive spot in a strip mall in St. Paul opened up,” she says. “That strip-mall store has flourished for over 25 years.” Again, she vowed no more retail, but space in an upscale suburban neighborhood became available. She worked hard to make that place succeed, even working with the local Chamber of Commerce to expand her business network. Some years later she closed that location.

Her company grew organically, she says, adding about two employees a year, and business boomed. She realized that as she grew and hired more people, providing growth opportunities was important to keeping them with the company. Her employees enjoyed reputations as fish experts, sharing recipes with customers,
writing cookery books and teaching sushi classes. She insisted on superior cleanliness, she says, and her sites became known for their sparkling appearance and lack of fishy smell.

**A sea change**

At age 67, Suzanne had a thriving wholesale operation and two retail stores, one in the Seward neighborhood of Minneapolis and the other in St. Paul. Coastal Seafoods had 25 employees and supplied over 50 varieties of fresh seafood to more than 300 restaurants and supermarkets in Minnesota, Nebraska, the Dakotas, Iowa and Wisconsin. She often thought about the future of Coastal Seafoods but, as usual, she says, “I had no big plans.”

After three decades in business, she received a “beautiful letter” out of the blue from a prospective buyer, Fortune Fish & Gourmet in Chicago. With Fortune Fish’s commitment to sustainability, employees, quality and service, “the letter sounded as if written in my own voice,” she says. Some consultants warned her that these “cold call” letters were common and rarely, if ever, worked out. However, in September 2015, she agreed to meet with representatives from Fortune Fish. For months Suzanne kept the negotiations secret. She wanted to be sure the cultures meshed and that the buyer would keep her employees. They closed the deal in July 2016.

Suzanne maintains ownership of the main Coastal Seafoods buildings and stops into a facility at least once a week. The culture of Coastal Seafoods still promises high quality and that pleases her. In fact, when she runs into customers she once served, many do not know that she has sold the business because the culture is still in place. Even better, most of her employees have remained with the company.

**Post-exit**

Suzanne continues to serve on civic and business improvement boards and a local planning board. The former CEO is very interested in food justice and was pleased that she was able to lease two of her vacant lots to be used as community-supported agricultural gardens.

She has a large portfolio of artistic work and has taken classes in just about every creative medium, she says. “I knit, crochet, and do mosaics. I’m always making something.” Shortly after the sale, she heard of a project run by the local corrections system for women sentenced to community service. These women meet in “Jewelry Circles” twice a month and make over 500 pieces a year. The proceeds of their jewelry sales go to Grandmother Circles, a nonprofit that helps women in Kenya. Suzanne has enjoyed volunteering with the group. In addition, she has used her resources to nurture a similar creativity program at a juvenile residential substance abuse detention center. She also has drawn on her contacts to obtain equipment for a soup kitchen.

When asked about tips for others, Suzanne stresses that anyone interested in creating a business should not be afraid to ask for help. Any entrepreneur, moreover, needs an excellent accountant, she adds, and cultivating great relationships with bankers, mentors and equipment suppliers is vital. Most important, she says, “when faced with a challenge, be persistent and don’t give up.”

Suzanne chuckles at the memory of the first National Fisheries Institute meeting she attended. In a male-dominated environment, the organizers kept trying to steer her to the spouse table. She just kept saying, “I’m the owner.” Asked how she navigated the fish industry, she answers, “I never thought of myself as being a woman, I thought of myself as being a person. I am not afraid to do anything.”

She believes that “women really care about people, seeking to build companies that are giant families and everyone is encouraged to have a vested interest in the enterprise and each other.” Suzanne expresses gratitude to all of her employees and everyone else who helped her along her way. But, in particular, she thanks her husband and daughter for their unwavering support. The founder of Coastal Seafoods takes the deepest pride in employing so many people for over 35 years and offering them a great place to work, excellent benefits and a retirement plan. She also is proud that Coastal Seafoods remains as a Twin Cities institution.
Carol Levins is the founder of Creative Kids Learning Center, a company focused on early childhood education. After 37 years as owner, Carol sold Creative Kids to the Learning Care Group Inc., in January 2017.

Carol’s family immigrated to the United States from England after World War II. She grew up in Southern California, the youngest of four daughters. Her father, a real estate developer, always urged Carol to make her own destiny. As a result, she says, “It never occurred to me to just marry and stay at home.”

When she was five years old, Carol says, she knew that she “wanted to be a kindergarten teacher and create environments where children could reach their full potential.” As she grew, the dream expanded, and she thought of becoming a principal and, later, building her own school. She knew that she would deeply enjoy seeing a child thrive in an imaginative preschool environment, an insight bolstered by later studies showing that children benefit greatly from a wide range of stimuli in the early years.

With a clear goal in mind, Carol planned her next steps. At age 16, she volunteered as an intern in her nephew’s preschool, working there until she went to college, where she earned a degree in early childhood education. After graduating, she found a full-time teaching job, and shortly thereafter, at age 21, became a school director, with her father stressing that if she truly wanted to own a school, she should first discover if she enjoyed being in charge. With owners who lived elsewhere, Carol says, she essentially had full autonomy and was able to test her theories on creating a highly effective preschool environment. When she started at the school, fifty kids were enrolled. Two years later, when she left, there were 200 enrolled, with more on the waiting list.

While working for others, Carol constantly imagined how she could improve every facet of schooling. “I even designed the ideal preschool in my head,” she says. Most preschools at that time were housed in old buildings originally designed for other purposes. Carol wanted to design and build her own school from the ground up.

Build your plans to reflect you and your most important values.

The dream comes true

As it happened, several years later, after she followed her parents to Las Vegas, her father gave her some land and the financial resources to build a house. Once it was completed, Carol took out a home equity line of credit, using it to purchase land on which to build her dream preschool. She then needed a construction loan. With an introduction from her father, she met with one of his bankers and was offered a loan—with an interest rate of 22%.

That seemingly high rate, though perhaps not unusual for the middle of a building boom in Vegas, might have stopped many young entrepreneurs in their tracks. Carol’s response was to think of the bank as her partner and “work on the numbers, to figure out how many students I’d need to put me in the black,” she says. “Then I said to myself, ‘What is the worst
thing that can happen to me?" She figured it would be to lose her home. On the plus side, she knew that with her college degree she could always get work teaching. She also knew that if “I don’t do this, I will never be able to say that I went for my dream.” She took the loan and later refinanced at a lower rate. To this day, Carol says, “I take pride in not letting a 22% rate stop me.”

Although her father had concerns that she had used his gift as leverage to build her first preschool, and even though he was not entirely familiar with the concept of early education, “he nevertheless supported me,” she says. At the time, Carol herself did not appreciate how well timed her choice was. For starters, it was the early 1980s, and Vegas was booming. Women were going to work in ever greater numbers, two-income families were becoming the norm, “and many of them needed good child care,” she says. As a consequence of her fortuitous circumstances, Carol believes that “to be successful, an entrepreneur needs overflowing passion, hard work and determination but also good timing and a little luck.”

While her first school was under construction, she went door to door with flyers and showed families drawings of the facility and samples of the curriculum. On the day she opened the doors, all 150 slots were filled, and more children were on a waiting list. Carol turned a profit in her first year. What Carol had done, in her ardent search for a better way, was create “a purpose-built school,” she says, with all blind spots eliminated in the playground and classrooms. Each classroom even had its own bathroom so a child never had to leave the teacher’s supervision.

To ensure continued enrollment, the center had to deliver a quality program. This demanded “trained teachers and attention to every detail, particularly those guaranteeing cleanliness and safety,” she says. The school was open from 6:30 a.m. to 6:30 p.m. and offered pre- and after-school programs, as well as pickup and drop-off for nearby elementary school students. The center also ran a day camp during school breaks. “I quickly became very successful,” she says.

After three years, she built a second building on the property, doubling capacity, and a few years later she bought another property. Eventually, she had 13 schools in the Las Vegas area. Her method was to create a limited liability company, Sandcastle Enterprises LLC, to buy land with cash, arrange a construction loan and then secure financing after the build-out so that she could get her cash back. Creative Kids functioned debt-free and leased the real estate from Sandcastle. Over time, as the local neighborhoods aged and the need for child care declined, she transferred the remaining children to a nearby school, closed three facilities and sold the real estate.

...to be successful, an entrepreneur needs overflowing passion, hard work and determination but also good timing and a little luck.

As she opened new locations in up-and-coming neighborhoods, Creative Kids grew to 350 employees, all of whom were required to have clean background checks. In addition to child development, Carol says, she also believes in human development. Creative Kids trained its teachers and offered a nationally recognized Child Development Associates Credential. Most of her employees were young mothers when they first joined the company. Creative Kids offered them work, training and free tuition for their children. Many employees were with the company for over 25 years, and Carol credits much of her company’s success to their hard work and dedication.

Carol believes that her success stemmed not just from excelling at education but also from her skill with numbers and in designing systems that guaranteed quality and safety. She has done very well financially, she says, “but I strongly believe that growing entrepreneurs cannot be driven only by money. One must be driven by purpose and passion.”
Sale and post-exit

In 2006, Carol received a serious offer for the purchase of the company, prompting her to learn Creative Kids’ market worth and to understand the due diligence process. The offer seemed fair, she says, “but ultimately the prospect of a sale back then felt like I was cutting my arm off. It was not what I wanted to do. I wasn’t yet finished with my purposeful endeavor.”

Ten years later, the Learning Care Group, one of the largest chains of child care providers in the country, called out of the blue. Carol agreed to a meeting, which led to many months of negotiations. During that time she drew on what she had learned at seminars on selling a business and the knowledge she gained when considering expansion through franchising. Eventually, an offer was negotiated and, this time, she found it difficult to refuse. In January 2017, she sold the 10 remaining schools to the Learning Care Group and Sandcastle Real Estate to a real estate investment trust.

Carol has read that many entrepreneurs have a difficult time emotionally after a profitable exit. By contrast, she has found her post-sale experience to be happy and productive, she says, and believes that with a balanced life, one can transition smoothly. She was consumed with Creative Kids, but she also raised six children of her own and has six grandchildren. Her first husband of 20 years owned a stake in Creative Kids, and after their divorce, Carol bought him out. She remarried 15 years ago to a Las Vegas Metropolitan Police detective who is now retired. Over the years, in addition to her child care venture, she has also designed and sold custom homes, something she has been doing more of since the sale.

She also feels relief at having shed the responsibility. “I wanted to enjoy the fruit of my labors without having to worry about the business,” she says. And now she has a slightly different responsibility: investing the cash garnered from these sales. Currently she is focused on investing in real estate and learning about other asset classes. She also sits on the board of the Las Vegas Natural History Museum and takes a particular interest in their programs for high-risk kids.

Carol’s years spent running her business have had an impact on her six children. “They would often come to work with me,” she says. “They all had an age-appropriate job. One might read stories to the three-year-olds. Another might hand out snacks.” She wanted them exposed to her centers, “not to follow in my footsteps,” she says, “but rather to build a work ethic.” It seems to have been a good choice. All of her children have launched their own businesses.

I know that I had a very rewarding experience and I can help others to have similar experiences.

As part of the sale agreement, Carol signed a noncompete contract, but it covers only the Las Vegas valley. She consults with other child care providers to help them achieve high-quality programs and environments. She also collaborates with her son, who has an information technology company, on lead and sales management software for child care services. She explains her reasoning this way: “I know that I had a very rewarding experience and I can help others to have similar experiences.”

Carol’s closing advice is this: “No matter what industry one chooses, lasting success requires contagious excitement and enthusiasm. Only these traits can create a lasting bond with employees and customers. One should attend to finances but zero in on the details of operating the business.” She believes that when a business is making money, the founders should enjoy the fruits of their labors, as she did, but also be careful not to think that all the cash flow is theirs and theirs alone. “In a way,” she says, “the money also belongs to the business—to the business and its customers.”
Cindy Ayloush
Age 67, CEO, CFO
Hydraflow Corporation

Going with the flow, from employee to CEO, selling hoses, valves and couplings

Cindy Ayloush is chief executive officer and chief financial officer of Hydraflow Corp., a Fullerton, California-based manufacturer of valves, hoses and couplings. The company’s primary customers are in the commercial and military aviation industries, which use Hydraflow products in galleys, lavatories, oxygen systems and fuel lines.

Cindy’s father, Leonard Ullrich, a former aerospace engineer, founded the business in 1961 as a parts distributor, expanding it in 1968 to include component design and manufacture. Her father ensured that Hydraflow was always a family affair, Cindy says. “My mother served on the company’s board, but did not take a job at the company because my father believed that spouses should not work together.” Her brother, Dennis, joined Hydraflow after high school, working in the manufacturing plant before transitioning into sales. Cindy remembers helping out as a preschooler on the factory floor. She worked at the company in her teens, then took time off to attend San Diego State University and Pepperdine University and afterwards to work in retail, where she became a manager at a department store. During this time she remained on Hydraflow’s board. Eventually, finding that her retail work schedule was interfering with her plans for marriage and children, she rejoined Hydraflow in 1979, working in a range of positions before becoming CFO.

From its founding, Cindy says, her father imbued Hydraflow with his Midwestern values. “The company culture emphasized hard work, frugality, ethics and care about family and community,” she says. Ullrich also established high standards for customer service and care for the environment, values that propel the company to this day, Cindy says. “Our mission statement focuses on designing and manufacturing products that reduce the impact on landfills, limit water consumption, use energy efficiently and nurture the well-being and education of employees and the community.”

Seek out experts if considering a family business transition.

Unexpected events

In 2002, shortly after the company moved to its current 174,000-square-foot facility, Cindy’s father and mother tragically passed away, just months apart. Cindy’s father had established a second-to-die life insurance policy, which provided liquidity for the family to pay estate taxes on the transfer of the company to Cindy and her brother. As new owners, the siblings found they had many questions. Should they keep the company or sell it? What about preparing for a transition of the business to the next generation? What were the best practices for running the company?

As Cindy and her brother were adjusting to their new roles, a banker invited her to a meeting at the Center for Family Business at Cal State Fullerton. There, Cindy took advantage of a range of business resources related to multigeneration family enterprises and learned that experts discourage the somewhat casual way she
and her brother joined the business. According to best practices, she says, “next-gen family members should prove themselves at jobs elsewhere, for at least four or five years, before joining a family business,” which is her family’s policy today. Fifteen years after this difficult transition period, Cindy says wistfully that “it took a tremendous amount of time and work.”

As part of Hydraflow’s succession plans, with Cindy and her brother each owning 47% of the company, her three children and her brother’s three children each received a 1% interest in the company. Two of her children started taking family business dynamics classes at the university, and they began having regular family meetings — “all part of our plans for a future transition,” she says.

**FAMILY COUNCIL CHARTER**

Over the decades, Cindy’s family refined the rules for employment and governance, eventually producing a four-page “Len Ullrich Family Council Charter,” which defines the requirements for a family member to join Hydraflow. They include:

- Earning a four-year college degree and spending four to six years in a related business and receiving at least one promotion.
- Being held to the same standards as other employees.
- Having no spouses join the company (a rule for all employees).

The charter goes on to define the purpose, mission, values and membership of the council (limited to direct descendants, no spouses). It also defines the structure, rules of conduct, including conflict resolution, rules of engagement and communication rules. Another rule: Each member must serve on the board of a nonprofit. As for the current council, it consists of Cindy, her three children and her brother’s three children.

For more information on family councils, see page 40.

Cindy experienced another tragic loss, when her brother, Dennis, died unexpectedly, in 2016. His passing prompted her to initiate a transfer of his 47% ownership to his three children. Along with that significant change, Cindy also began navigating the challenge of potentially buying Hydraflow stock from her brother’s children, which “would help them pay estate taxes,” she says. “The company’s disciplined strategy of debt-free growth means it has significant cash that could help in this transition.”

In another transition step, Cindy promoted a longtime employee to be the first president who was not a family member. “At 55, he has served the company for 27 years,” she says. “Meanwhile, my daughter is 34 and my son is 28, so they are not quite ready to be executives.” Since 2002, the president has known that he would not become an owner but remains committed to keeping Hydraflow in the family and helps mentor the next generation.

**Challenges**

The parts Hydraflow manufactures tend to last longer than the planes they are in, so the business depends heavily on the construction of new planes. Hydraflow, and almost the entire aerospace industry, suffered badly after the terrorist attacks of 9/11, when airline travel slowed and manufacturing orders for new planes dwindled. “One of the things that worries me most is another jolting disruption to the aerospace industry,” she says.

She has also found hiring qualified people a challenge. After Cindy and her older daughter simultaneously enrolled in school to pursue their MBAs, she found out why. “Virtually no one in business school focuses on developing or encouraging leaders for manufacturing companies,” she says. “As a result, Hydraflow created a formal initiative with local schools and colleges to encourage vocational and manufacturing management programs.”
Cindy says she’s seen more women entering engineering, “and that pleases me; in my opinion, more women’s voices can only help corporate culture.” She maintains that women are skilled at understanding the fundamentals of problems and at resolving the emotional factors that are often at the root of conflicts. Hydraflow has a number of women in key positions, she says.

Perhaps surprisingly, as a female leader, she reports no issues with her predominantly male aerospace customers. In fact, she says, many have told her that they wish others had her corporate culture and that they prefer to partner with Hydraflow as a women-led company. “And our clients are very happy to see two of my children in the business,” she says.

**Lessons learned**

Cindy, now 67, feels that she “waited too long to assume the leadership role. I was in my 50s when my father passed away, and I stepped up. I encourage women in family businesses to step up for leadership while they are still young.”

The disciplined financial policies that Cindy uses to run her company are also at the heart of her personal wealth creation strategy. She saves steadily, she says, has no personal debt and conscientiously invests. “I’ve also created a big safety net, both for myself personally and for my company,” she says. At some point, she imagines, a future source of income will come when her children start buying her shares.

Cindy currently works full time but admits that she often thinks about her next chapter, which she expects will focus on education. On a related note, in 2016, Hydraflow received an award for excellence in education, as the company pays for advanced education courses employees elect to take.

Who might be next in line to lead the company? Cindy thinks it could be her daughter. “She’s the oldest child, came to the company first and takes naturally to leadership,” she says. Cindy has a second daughter, who currently lives elsewhere, with her husband and a daughter of her own. “I’m hopeful that she’ll move here with her family, join Hydraflow, and perhaps even encourage my granddaughter to become the fourth-generation president of Hydraflow.”

I encourage women in family business to step up for leadership while they are still young.
Lissa Wong
Age 61, Chief Executive Officer
Casters, Wheels and Industrial Handling, Inc.

Small wheels roll into a big business

Lissa Wong is chief executive officer of Casters, Wheels and Industrial Handling, Inc. (CWIH), a leading distributor of casters and wheels for all applications, hand trucks and material handling products for warehouses such as ladders, dollies and pallet trucks. Lissa grew up in Brooklyn, New York. Her father emigrated from Canton, China, to the U.S. at age five. Her mother hails from New Jersey. When Lissa turned nine, her parents opened a Chinese restaurant in Queens, NY. "It was a true family business," Lissa says. Every day, after school, she did her homework and worked there, making wontons and bagging noodles. Her parents instilled in her the ethic of hard work.

Growing up, Lissa's dream for the future was to own a bridal dress store, "I loved fashion and wanted to help women on the biggest day of their lives," she says. She graduated from Queens College, the first in her family to earn a degree. Shortly thereafter, in 1979, she decided she wanted to work in Manhattan and, through an employment agency, became assistant to the Director of Personnel at the advertising agency BBDO, while still helping out at the restaurant in the evenings.

In time she married and gave birth to a son. Consequently, commuting to Manhattan began to lose its allure, and she started looking for work on Long Island, New York, closer to her home and family.

In 1982, an employment agency introduced her to the two co-founders and owners of two companies, Casters, Wheels for Industry and Industrial Handling Company, Inc. The Long Island-based companies were founded by the two good friends in 1959 and distributed casters and wheels, hand trucks, carts, ladders and dollies, pallet rack and conveyor systems. The owners interviewed her by phone, liked her, and hired her as the office manager and bookkeeper. Lissa worked there for over a decade.

Then, in 1994, the owners began thinking about retiring. Lissa participated in interviews with potential buyers. “Some came in and walked away or expressed interest in just one of the companies,” she says. Lissa had gone through a divorce and was dating John Mayberger, a sales manager for a cell phone vendor. She talked to him about buying CWIH together.

John reviewed the financials with his accountant, who, Lissa says, warned him: “Do not walk away from this opportunity, run away. It is a sinking ship.” Lissa acknowledges that the criticism was fair. But she was sure a new computer and phone system, and younger, hungrier salespeople would turn it around. She persuaded John that with her long experience in the industry and with his sales expertise, they would make perfect partners. He agreed to join her.

Her parents instilled in her the ethic of hard work.

Becoming owners — and more

With the thrift and drive she learned from her parents, by age 38, Lissa had saved $50,000. John also had $50,000 to invest; together they bought the two companies and, after the sale, combined them to become Casters, Wheels and Industrial Handling, Inc. From the beginning, John handled sales and Lissa assumed the reins of everything else.
A year after becoming business partners, they took their relationship a significant step further and became husband and wife. Working with a spouse can be tricky, and Lissa acknowledges that occasionally they would argue. However, their strengths and weaknesses complemented each other, she says, and their deep respect for one another helped tremendously. “We truly enjoy each other,” she says, “and the partnership has always worked well for us.”

Lissa and John were helped enormously by the mentorship of an older couple, who owned a similar organization in California and who were also in a second marriage. Moreover, one of the founders of CWIH proved tremendously helpful by continuing to work for them after the sale, advising them and managing projects. Shortly after the ownership transfer, he helped the company set up a car wash for a major German car company, resulting in a big bump in revenues and cash flow for Lissa and John.

**Expansion**

Lissa, who still prides herself on never taking on outside debt or equity, used the funds from that deal to improve the company’s computer systems and other processes. With new technology they were able to expand their product lineup and increase their inventory to offer immediate shipping. Over the course of the next eight years, CWIH grew substantially. With the decline in real estate prices after 9/11, they viewed it as the ideal moment to fulfill a long-standing goal: to purchase their own building.

Consequently, in 2002, they bought a 15,000-square-foot building in Farmingdale, Long Island, about 35 miles from Manhattan, and designed and built their headquarters and warehouse. This was done through a separate real estate entity called China Doll Realty LLC, after Lissa’s mother, a China Doll dancer in her youth. CWIH still leases the space from the LLC, and Lissa is proud that in five years they will pay off the mortgage and again return to Lissa’s preference of operating debt-free.

In addition to the Farmingdale location, Lissa opened a showroom in a rental space near the Lincoln Tunnel in New York City. Lissa, who is never seen without her four-inch heels and beautifully manicured long nails, loves her favorite marketing activity — walking around Manhattan on Saturdays and Sundays, tucking flyers in truckers’ windshields, talking to them and encouraging them to stop in the Manhattan showroom.

Since the 1994 purchase, “the venture has grown tenfold and, during the period of June through December of 2017, generated revenues of almost $4 million,” Lissa says. She credits this to their grit and the fact that CWIH has limited competition with only one firm of their size in Boston and another in Pennsylvania. Their largest customers include fabricators of medical equipment, refrigeration companies, bakeries, opera and Broadway show set designers, bagel stores and catering halls. Most of her revenue comes from the five boroughs, New York City metropolitan area and New Jersey, but she also has sales staff in Georgia and Pennsylvania. “Managing and motivating our sales professionals is an ongoing focus of mine,” she says.

While Lissa has no interest in winding down, her husband has started to retire, cutting back to working just a few hours a week. As part of this transition, she says, they transferred additional ownership to Lissa, increasing her ownership to exceed the 50% required to certify as a minority- and woman-owned business. She has completed her certification for Suffolk County, NY, where the headquarters are located, and is in the process of certifying elsewhere. She already has seen new orders from some major universities and government agencies. Asked why she would certify now, she explains that, until the last few years, their revenues were booming. “The application for certification is like writing a novel,” she groans. Although the certification process took a lot of time, she now looks forward to increased revenues as a result of bidding for and winning opportunities set aside for women-owned businesses.
With John headed for retirement, Lissa recruited her now-adult son into the firm and is training him to take over. At 61 she wants at least another decade of vigorous work to keep herself active and her brain alert. Nevertheless, she is extremely happy her son will eventually take her place. She says she feels financially comfortable when she thinks of retirement.

Men dominate the industry, Lissa says, “and even in my own firm, there are only two other women, one in customer service and the other in bookkeeping.” Nevertheless, she has excellent relationships with most of her clients, she adds, many of whom have been customers for three decades or more. She considers her role to be the calm presence in the midst of what she calls “the aggressiveness of my 12 male employees and mostly male vendors and clients.” She laughs as she admits that her employees call her “Mama Lissa,” due to her nurturing nature.

The key values that Lissa imparts in her corporate culture are the celebration of hard work and determination and maintaining a positive work environment through solid employment practices and attractive benefits. She offers a generous bonus program and enjoys giving employees the day off on their birthdays. She avoids micromanaging and believes that “trusting employees to know what they must do is the key to success.”

She has numerous employee recognition programs for milestones and accomplishments and is proud of her employees’ long tenures and their commitment to growth. She is also honored to have a *Wall Street Journal* article written about her company in 2011. “One of our employees has worked with the company for almost four decades and his son has also worked for the company for two decades,” she says.

Lissa is proud that she and her husband have built CWIH into one of the top 10 distributors in their niche. She recognizes that an actual startup would not have suited her. Her advice to other women is to do what she did: “Buy an existing enterprise after learning the ropes by working there first.”

Lissa also highlights that she prefers her company’s smaller size and has no desire to reach $20 million in revenues with the resulting demands of staffing up. Her goal is to grow to the $10 million—$15 million revenue level by hiring another salesperson and a sales support person. Lissa suggests that many women entrepreneurs resemble her. They find a niche and seldom pursue breakout expansion. “Most men are driven to build an enterprise of size and compete, while women are wired to nurture and make their business the center of their meaning and purpose of life,” she says.

**Buy an existing enterprise after learning the ropes by working there first.**

Lissa theorizes that women examine themselves and their businesses more critically and welcome suggestions from customers and employees. “Women are more resilient and often excel at taking in critical feedback from their stakeholders and acting on that to improve their world,” she says.

In summing up her life, Lissa says that “it took a lot of hard work to get where I am but hard work never killed anybody.” Two days a week she is in her office by 4 a.m., checking emails, followed by a 5 a.m. gym class. To this day, Lissa thanks her parents for instilling in her a solid work ethic. As for work/life balance, Lissa says that she walks everywhere she can and finds that travel is the best way to recharge her batteries. She is extremely happy that, by age 60, CWIH gave her the resources and time to allow her husband and her to visit all seven continents, including Antarctica—a true benefit of being an owner. “It gives one the possibility of doing anything,” she says. “Quite literally, you are your own destiny. The possibilities are endless. It is my source of energy and pride leaving work every day, knowing that I worked hard and feel fulfilled.” She adds that “one must accept the ups and downs, as no entrepreneur ever gets it right every time. Building a business is a journey; one must learn and adapt as it grows and, most importantly, one must maintain compassion for oneself to stay in the game.”
Janice Bryant Howroyd
Age 65, Founder and Chair, Chief Executive Officer
The ActOne Group

**How family, faith and focus fueled a $1 billion company**

Janice Bryant Howroyd is a businesswoman, educator, author, mentor and presidential appointee. She is also the founder, chair and chief executive officer of The ActOne Group, an international talent and technology enterprise with multiple divisions that each service unique areas of employment, including management solutions and procurement solutions. The ActOne Group offers its services via AppleOne for staffing, A-Check Global for background checks and screening, ActOne Government Solutions for services provided to government entities, and AgileOne for workforce solutions delivered to midmarket and enterprise-sized companies. Today Janice is #39 on the 2017 Forbes list of America’s Richest Self-Made Women. In 2014, Black Enterprise recognized her as the first black woman to own and operate a billion-dollar company.

**Early years**

Janice grew up fourth in a household of “six girls, five boys, one dad and one mom,” as she puts it, in a then-segregated town, Tarboro, NC, where Panola Street divided whites from blacks. It also was a very religious community, and Sundays confused Janice, who often wondered: “How could so many faith-based persons with shared principles find it difficult to worship together?” Her accomplishments, she says, flow from her roots of deep faith, strong principles instilled by her parents and love of family.

Janice highlights how important her mother and father were to her personal values. As she writes in the dedication in her book, *The Art of Work: How to Make Work, Work for You!* “They demonstrated how to live my personal and professional life and give service to the community.” Her father taught her discipline, “God, family, community” and focus. Her mother, she says, believed in “beauty and elegance but also toil, purpose and sustenance.” Their examples taught Janice that she should demand excellence in relationships and that men and women should treat each other, and family, well.

Born in 1952, Janice says she is, “the product of the energy” of the Supreme Court’s 1954 *Brown vs. Board of Education* ruling outlawing segregation in schools. In her early days in a still-segregated school, Janice had teachers who encouraged her to succeed beyond what her immediate environment expected of her. They taught her that as “an African American woman, I would often be required to do twice as much to get half as far,” she says. “Those teachers were committed that we graduate from school with the highest levels of knowledge a 12-year system could offer. They wanted us to be ready for the coming new world of integration and to be prepared for universities, trade schools and opportunities that were coming in work. They succeeded in this with very little funded support.”

While a teen, Janice crossed Panola Street as one of the few black students to begin to desegregate the all-white school where, she says, blacks were not yet welcome. She felt tremendous pressure to prove that black people were smart and hardworking and disciplined. She says she often “feared using the restroom and routinely brought two copies of homework assignments as backups for when classmates snatched the first copy and tore it up, literally doing this all in longhand as personal computers did not exist.”
Through her participation in Project Upward Bound during high school, Janice had the opportunity to attend classes at an all-white local college. There, she recalls, the young white female students embraced her. She adds that, throughout her professional life, white women have befriended and supported her in stark contrast to what she experienced growing up. Janice also believes that her alma mater, North Carolina Agricultural and Technical State University, played a strong role in shaping her adult culture, especially the school’s philosophy of “teaching students how to think, not what to think.”

Education has been a theme throughout Janice’s life, which took place both inside and outside the academic system. One of her family’s practices was that each child assumed certain responsibilities for a younger sibling. Accordingly, Janice’s older sister, Sandy, made sure she completed all her homework, understood her math tables, and learned to fold towels properly and clean not only the dishes, but everything else in the kitchen, as well. In 1976, after a gradual transition to a ‘new normal’ following the death of their father, Janice’s mother urged her to take her long-planned vacation to visit Sandy, who was by then living in Los Angeles.

They demonstrated how to live my personal and professional life and give service to the community.

Work and business

To support extending her visit with Sandy in Los Angeles, Janice sought employment and eventually began working for Sandy’s husband, Tom Noonan, at Billboards magazine. In time, she says, she became skilled at running an office, including hiring and training personnel. With that in mind, her brother-in-law encouraged her to start her own business — and became her first client. As was the case when they were children, Sandy again mentored her, sharing her corporate experience and helping her set up the office of her new venture.

Over the past 40 years, eight of her siblings have worked with her, and she rarely takes a step without a sibling in tow. When asked about the difficulty of that, she stresses that they all grew up in a home where everyone practiced respect, order and responsibility. Working for a common goal came easily since they already had learned that from their parents, living with 13 people in one household.

After decades of navigating her large family and desegregated schools, it was inevitable that Janice would be successful in human relations. Her first agency focused on finding and placing people in permanent positions. The agency offered companies a guarantee that a hire would be a good fit or else be replaced free of charge, prompting a focus on satisfying the job applicant. This remains the core of ActOne Group’s culture, she says. “Two things matter much to us: the applicant is the center of our universe and we live and succeed by keeping the humanity in human resources.”

ActOne Group is now a multibillion-dollar corporation, with a worldwide presence and over 17,000 clients and 2,600 employees. It is a global leader in providing customized solutions in the human resources industry. ActOne Group, Janice says, has invested millions of dollars to create one of the industry’s most advanced technologies and talent platforms for the utilities, energy, health care and broadband industries. She says she is proud that “the process, culture and technology of ActOne Group better assures that both the hirer and the hired are aligned for growth.”

Challenges

Janice started her business with $900 of her own savings and a $600 loan from her mother. Indeed, her family provided the only money she has ever borrowed to build her firm. In her view, many financial institutions still have legacy lending practices “that have led to numerous communities being underserved,” she says. “The lack of equal access to capital has hurt our economy by limiting the growth of existing and new businesses and job creation.” At the same
time, Janice notes that she and her family have been able to secure funding from institutions to develop a real estate portfolio that includes more than 30 commercial and several residential rental properties.

ActOne is a woman- and minority-owned certified business. In Janice’s opinion, the certification process to become a woman- or minority-owned business has both positives and negatives, depending on the industry and one’s stage of growth. “It is about who, what, when, where and why,” she says. “It most often is great for a newer, smaller company; but, more difficult to navigate as one grows. Labeling can sometimes pigeonhole you... or set you free. And sometimes the hand that feeds you, will bite you.” To her mind, particularly great benefits of being certified, especially as woman-owned, are the strong network that may be built and meeting other women business owners.

**Passion and commitment**

Janice says that central to everything she does is working to ensure educational opportunities for all and supporting women in business. She says, “One cannot effectively lead without passionately serving.”

While talking to audiences around the world, Janice has learned that “women have similar issues and obstacles in every country and culture.” She often shares experiences from her younger years. As one of the first black girls to attend a newly integrated high school, she says she subconsciously came to associate her intelligence with the struggles she experienced there, which led to a sense of discomfort with being smart. Later, however, she overcame that feeling. “The moment I realized it did not have to hurt to be a minority, a woman and smart,” she says, was a personal growth moment. She encourages women and girls to similarly embrace their intellect.

She deeply enjoys connecting with women early in their careers, “whether talking about entrepreneurship or the challenges of work/life balance.” Her message is simple: “The way one lives is the way one expresses love.” If one wants children, at times the balance will shift between work and family, she says. “We can have it all, but not necessarily all at the same time.” She adds that “we all have the same amount of time. If anyone tells you they cannot do something because they do not have the time, it simply means they are a bad manager of time.”

**One cannot effectively lead without passionately serving.**

Janice believes that women can and should collaborate more, crossing racial, national and other divides. “We must work harder to teach boys the value that women bring to our economy, not just that it is fairer to give us opportunities,” she says. She believes “it is very important to know the stories of remarkable women entrepreneurs who bring so much value to our economy and world.” Her personal life mantra is: “Never compromise who you are personally to become who you wish to be professionally.”

**HOWROYD BEYOND ActOne**

Janice Bryant Howroyd is a member of the boards of Women Business Enterprise National Council, Women Presidents Organization and WeConnect. She is on the Women’s Leadership Board of the Kennedy School of Government at Harvard. President Obama appointed her to serve on the board of advisors for his initiative on historically black colleges and universities. A regular speaker at colleges and universities, she says that business schools still fall short in teaching a black person how to create and sustain a venture.
Kelly Gasink
Age 42, Co-founder
Austin Cocktails

A craft beverage infused with childhood memories

Kelly Gasink, together with her sister, Jill Burns, founded Austin Cocktails, a maker of bottled, craft cocktails in 2012.

With a successful entrepreneurial father, who sold trading platforms for hedge funds and is now retired, Kelly believes it was almost inevitable that she and her sister would create a company together. She is sure their father had ups and downs in his business but she never saw them. When Kelly was about five, her mother decided to stay at home as a full-time mom.

Another childhood memory comes from their grandfather Fred, a hardworking Minnesota farmer. When the family came for summer vacations, every night he would make cocktails for the adults and “mocktails” such as Shirley Temples for the kids. The sisters came to understand much later this was definitively their grandfather’s way of making time for joy and connection. Their belief is that coming of age in rural America in the 1940s made him appreciate that one had to make time amidst life’s many struggles and ups and downs for the things that really matter in life. To him, the “things” that mattered were not things, but moments of joy and connection.

A strong student, Kelly graduated second in her high school class and later attended Stanford, where she majored in economics and Latin American studies. She graduated in 1997, just as the technology industry was booming and investors were “throwing money” at young people, particularly in Silicon Valley.

After graduating from Stanford, Kelly’s first job was with a bank. Very soon, though, “some classmates asked me to help create a company offering software solutions for high-speed internet service in hotels and apartment buildings,” she says. A publicly traded corporation soon bought that business, and Kelly’s company created and sold a second software company as well.

Her first start-up was in Silicon Valley...

Kelly then decided to pursue a Master’s degree in public policy at Harvard’s Kennedy School of Government — and her first class was on the morning of 9/11. Nevertheless, she says, it was a stimulating time to study public policy alongside so many brilliant people with broad-ranging perspectives on geopolitics. After she received her Master’s, Kelly and her husband moved to Washington D.C., where she did economic policy for two high profile political campaigns. The couple quickly discovered, however, that Washington and policy work didn’t suit them.

As Kelly and her husband contemplated next steps, her father called proposing they leverage their combined macroeconomic, finance and company-building backgrounds to build a fund of hedge funds. The couple thought the timing was ripe and they were excited about an opportunity that would bring them back to their friends and family in the Bay Area. They moved back to San Francisco and, in 2005, began the process of building and managing a portfolio of hedge funds.
Kelly values her husband’s partnership in both her personal and professional journey. “Having grown up with three sisters, he always saw women as co-equals,” she says. After their two children were born, the couple moved to Austin, TX, in 2011. She was still working in finance but was not totally happy with her work. She needed this first stage of life to understand who she was and to settle with her family, she says. By 37, she felt she had navigated through the transition of young parenthood and knew she could be both a great parent and a great entrepreneur and that one did not have to come at the expense of the other. She began to feel she was coming into her professional and personal prime.

Cheers

Kelly remembers when the idea for Austin Cocktails was born. It was the summer of 2011, and she was socializing with her sister and friends. “Jill and I were doing what we always did together, we were in the kitchen making drinks,” she says. “I turned to her and said, ‘Cocktails are such a pain to make well. We should bottle ours for others.’”

They discussed the possibility through dinner and started serious analysis the next day. As Kelly says, “An incredible amount of stars aligned for us to come up, and move forward, with this idea.” They both had entrepreneurial experience, Kelly with two software companies and a hedge fund and her sister with a marketing and public relations outfit she had founded.

By February 2012, they felt they had a solid idea of what they wanted to do and launched Austin Cocktails. She wound down her fund and her sister quit her job. In hindsight, they thought they had done a deep dive into understanding the industry and business case before quitting their full time, paying jobs. However, Kelly realizes now that there are limits to what one can understand without actually having been in the trenches.

The sisters had achieved significant financial success with their previous endeavors and used $1.2 million of their own money as the seed investment. From 2012 to 2014, they worked on creating their products and listening to market feedback. They wanted to offer a craft cocktail as easy to serve as craft beer and nice wine and made with high quality, natural ingredients. They felt they were inventing a new alcohol niche and had to reach new buyers.

They also “worked on ironing out countless details such as renting space, hiring, and drafting the brand message,” Kelly says. Despite their history as entrepreneurs, this was a very stressful time for them both. “All you are doing is believing in yourself and constantly swatting down people who are doubting you,” she says. Not only that, she adds, “We were asked more than once if this was supposed to be a full-time endeavor.” Kelly recalls telling her sister, with some annoyance, “If our husbands had our resumes and were creating a company, people would never ask them that question. They’d only be concerned with the progress they’d made on the plan.” The liquor industry also presented major infrastructure challenges. The sisters needed to find co-packers to manufacture the product, make connections with the traditional alcohol distributors and then get shelf space with the retail store owners.

Their first rollouts were in Austin, San Antonio, and the San Francisco Bay area. They’ve now expanded to other locations in Texas and California, as well as in New York, New Jersey, Illinois and Georgia. Kelly notes that men dominate the alcohol industry, yet she does not feel her gender has made a difference in finding “believers.” In fact, she notes, male distributors were some of their earliest supporters. The sisters initially hired mostly marketing and sales people with deep ties and industry chops. “The cornerstone of our
culture from the beginning was to hire and bring out the best in people,” Kelly says. “It’s a culture that encourages people to take chances and know it is okay to fail.”

As a small startup brand, they knew they couldn’t count on only the traditional distributors and had to build their own networks. They worked on securing topflight venues for Austin Cocktails— the Emmy Awards, Madison Square Garden and Virgin Atlantic Airways. Tenacity and resourcefulness constituted their modus operandi. If they hit a wall with product distribution, they’d try another tack, Kelly says. “You take your wins, and you do not let your losses get you down.”

In 2016, to help with expansion, the sisters raised Series A capital from angel investors, who provided start-up funds for a share of the company; and they are currently seeking to raise more through a Series B offering. The money has helped them expand their product line, hire more staff and develop their distribution network. Like many entrepreneurs at this stage, Kelly says, they are “wrestling with how much equity dilution we can take and what is fair.” She adds that they hope to retain majority ownership.

Kelly and her sister have completed the process of getting certified as a women-owned business. This certification has been important and allowed Austin Cocktails to connect with corporate companies seeking women-led/minority-owned partners. Her company is young and growing and has only begun to scratch the surface of the certification’s potential.

For the last few years, Kelly says, they’ve been focused on the company’s survival. Now, raising additional money for expansion is taking up a lot of their time. Her dream is for Austin Cocktails to lead the bottled, craft cocktail segment as a major trusted brand.

“We want to go bigger. We are very proud of our brand, our culture, our product,” she says. “At the same time, we also know that today’s consumer is attracted to smaller, closely held brands.” One possible solution, she says, would be to have a larger strategic partner that could expand the marketing, infrastructure and logistics side of the business, ideally giving the sisters the freedom to maintain the “craft” aspect of their product line.

You take your wins, and you do not let your losses get you down.

Work/Life balance

How does Kelly manage all this with a husband and two young children at home? She answers simply, and wryly, “with staples and tape.” She is about focus, she adds, and stays vigilant so she’s not pulled in multiple directions. She and her husband are usually home by 5:30 p.m. so that they can have dinner together with their children and are very involved in their lives. The only thing she makes time for outside of her kids and work are initiatives helping advance parity for women. She says “no” to absolutely everything else.

Constant negotiations and trade-offs are part of every mother’s life, she says. “Almost all twenty-first century women are navigating these scary, emotional choices. There is no universal solution but I hope that parity for women is ahead and that co-parenting and choice will ease the dilemma.” Kelly says, “For me, clarity on my priorities and extremely rigorous discipline on how I spend my time is the tool that works for my personality. That does not mean it works for everyone else.”
Another source of balance comes from working with her sister. Kelly feels that she and her sister work well together because they are a classic left-brain versus right-brain pair. Their roles rarely overlap. They talk “19,000 times a day,” she says, and do “80% on a project then check with each other.” Working with a sister gives an instant understanding and trust, she believes. “We are true partners.”

Kelly believes her journey as a serial entrepreneur began when she was offered the opportunity to work with her college friends, and she quit her job working at a bank. That experience taught her that it isn’t necessary to have everything mapped out and stick to a business plan to successfully grow a company. “Successful serial entrepreneurs live in the trenches, just going for it, working it out as events occur, putting one foot in front of the other,” she says. Much of the joy of entrepreneurship lies in creating and innovating, “and employing others so they can provide for their daily needs and pay their rent,” she says. Kelly believes “entrepreneurship is a very virtuous cycle that not only drives progress, higher wages, and tax revenue, but also affirms how the private sector (versus public sector) is the endowment upon which nations can best prosper.”

The joy of entrepreneurship lies in creating and innovating, and employing others so they can provide for themselves.

Women tell her that they are afraid to even start a business because they do not know anything about “it.” “Fear of what they do not know keeps people from doing anything,” she says. Yet not knowing or fresh eyes is often one’s biggest strength. She puts it this way: “You just need to believe in yourself. Be brave with the conviction that there is something to be brave about. You can figure it out. Take the leap. We all should recognize that the best things happen the farther we travel outside of our comfort zone.”
Megan Driscoll
Age 37, Founder and CEO
EvolveMKD

Branding made brand new

Megan Driscoll is the founder and chief executive officer of EvolveMKD, a company engaged in both traditional public relations campaigns and social media content creation for clients in the healthcare, beauty and lifestyle areas. Megan grew up in Brooklyn and, later, in suburban New Jersey. Her parents, she says, were the antithesis of entrepreneurs: her mom taught school and her dad worked as a CPA. As a child, she “aspired to be President of the United States... or a hair stylist,” Megan says with a smile.

For her first job while in high school, she greeted customers at Gap Kids, standing at the door and saying “hi” to customers. This, Megan notes, “introduced me to client service and the importance of first impressions and of welcoming every person who comes into your place of work.”

Sports, a childhood passion — including volleyball, basketball, softball and track — also shaped her, Megan says. At the end of each season, she frequently won the Most Improved Player Award. Looking back, she says that “learning ways to improve my skills and strategies and become a better teammate primed me for business achievement.” Indeed, she is not comfortable with anything less than constant improvement, she says. “My staff and clients deserve a leader who is willing to evolve.” This is why she named her business EvolveMKD, she says, adding her initials for personal emphasis.

In college, she was confused about her goals, with personal ideals and parental influence sometimes conflicting. She knew she wanted to do something that involved working with people while her parents encouraged a more traditional career path. On top of that, she majored in public policy at the University of Chicago, an institution well known as a pipeline for consulting or banking. She used her summer internships astutely, trying wealth management, then energy consulting and finally working at the American Medical Association. She learned how a consultancy operated and made her first professional connections in healthcare.

When she graduated, in 2002, the economy was still in a recession after the terrorist attacks of 9/11. She received an offer for a paying job at a major wealth management company and an unpaid internship at a leading communications marketing firm. She took the internship. As it happened, she was soon hired into a paid position in their healthcare group.

My staff and clients deserve a leader who is willing to evolve.

Her own business

Over the next 10 years, Megan held posts at a number of PR agencies, each with different models and specialties. “Every job at every agency prepped me for starting my own firm,” she says, not only in terms of which practices to implement but also which to avoid.

Megan states that “there was nothing romantic about starting my own business. It actually started out of necessity.” It certainly wasn’t a choice she made on a whim: many of her mentors at other agencies tried to nudge her in that direction, she says. She eventually joined an agency and became a partner but the partnership was short lived. “I felt my partner and I were evolving at different speeds, and
I realized we had different philosophies and values on how to run a business.” With the demise of that partnership, and with the encouragement of her husband and her attorney, she began to consider starting her own agency.

She knew that if she took that step and the business failed, she could always find another job. And so, at the age of 34, and just days after dissolving the partnership, Megan opened her own agency, keeping the clients she had negotiated from her former partner when she left that business.

At the outset, she drew on her savings to pay for computers, cell phones and marketing materials, she says, and housed the company in the apartment she shared with her husband. As for employees, she began by using freelancers she had worked with in her prior 10 years in the industry. But she soon realized that “in a 24/7 client service business, clients needed continuity and I needed staff who could commit more time and heart to the agency.” Three months after launch, she hired her first two full-time employees.

Learn and practice financial prudence.

Megan says she did the right thing by “incubating my business in the apartment because it kept my costs down.” With a client base in place, the company did well almost from Day One, she says. A significant challenge in this industry is covering expenses while waiting for clients to pay for the PR services they’ve received. Megan used her corporate credit card to cover the gap, but with her growth found that she needed to increase the limit. Although she was putting revenue through her operating account, her banker wasn’t willing to extend more credit unless she collateralized it with savings. “One credit officer denied me credit because he could not understand how my company’s growth and profitability could have happened so quickly,” she says. She switched to another lender, with an introduction from her accountant, and started doing business and developing what she calls a “first-rate relationship” with the banker.

Six months after the launch, Megan had a full-time staff of six and moved into offices at WeWork, a workplace provider for small companies. She soon realized that it was time to open her own offices and hit another snag. Even though her business was profitable, landlords seemed unwilling to rent to her without financial backing. “A bigger shock came when I finally located a space, and at the last minute the landlord tried to add a clause requiring a personal guarantee from my husband” – in other words, more entrenched gender bias. She countered by asking the owner whether he had ever asked a wife to guarantee a lease. “He backed down,” she says.

Business growth

The speed of her company’s growth constantly surprises Megan, who believes that the reason about half of new businesses fail is that their founders have insufficient background in the industries they’ve chosen. She points to her decade in healthcare and beauty PR — “Those years count for something,” she says.

Megan works hard, she says, which helps hold down the cost of labor. While her scope is expansive, she carefully weighs her involvement with each client’s projects. She considers herself an ace delegator and is, she says, “very comfortable with other people receiving accolades and success and running with the ball.”

What has helped her company stand out is using her employees’ strengths as well as having a clear niche, especially when introducing new technology or aesthetic innovations that impact women’s health and beauty in a positive way. Strategically, Megan says, she is seeking to master the areas her company is in today before expanding into other areas. She also notes that her reputation for service and kindness has resulted in many referrals.
Megan says she continues to build top-notch back office systems and processes, particularly for managing her cash flow and receivables. She recognizes that she has sound “instincts” for overseeing the processes and resources for a project but has had to make an effort to fully grasp cash flow and the financial details of running a business. She appreciates that really knowing one’s numbers and understanding one’s financials gives one power and control. She suggests that anyone interested in starting a business “should find the savviest lawyer, accountant, bookkeeper and IT advisor they can afford and they should invest time to regularly talk to them.” At the same time, she adds, “They should realize that eventually they’ll outgrow these individuals and should not shrink from finding new providers when the time comes.” Her mother has joined the firm as the office manager and Megan sees her, along with her husband, her business coach and some long standing clients, as key advisors. Mentors matter, too, she says, and has learned from a circle of other women business owners through the Women Presidents Organization.

**Employees and giving**

Megan remains committed to creating a top-notch workplace for women. She feels strongly that “employees cannot achieve their best unless they are treated well and are challenged and nurtured to meet their full potential.” With her company she has, she says, “created a haven of kindness and respect.” Her team knows that “mean people” are not tolerated, neither as employees nor as clients. She gives generous employee benefits and fervently encourages her all-female staff to invest in 401(k) retirement accounts and matches their contributions. She has regular events to bring parents, other family members and friends to the office.

Megan investigated becoming a certified women-owned business but ultimately decided against it. “If I decide to sell the business, the certification can limit the pool of buyers to just women or lead to a lower valuation selling to men because they would lose the contracts awarded due to the women-owned certification,” she says.

One difficulty she’s found in making a corporate culture function well is that when different generations work together, they tend to speak their own “language” and have different priorities. As a leader, “you make choices that benefit the majority, accepting that you can’t please everyone with every decision,” she says “I try to make decisions that are near the middle and customize some activities or perks so that there is something for everyone.”

...employees cannot achieve their best unless they are treated well.

Megan has pledged to give away 10% of the company’s profits to “make the world a better place,” primarily by providing aid to underserved women and children. Last year, the company donated $125,000 to cover reconstructive surgery to a woman who was the victim of domestic violence, buy a van to assist women who had escaped sex trafficking, and help a family who lost everything in the California fires.

Megan has publically discussed her view that women should consider not having children, her choice at this time in her life. Her secret to a life/work balance is to calendar every important activity. Nonnegotiable, she says, are date nights with her husband and exercise activities, including Pilates sessions. She believes in planning and spending the most she can on quality business travel. “Traveling well is critical to work/life balance,” she says.
Goals

As Megan’s business enters its fourth year, her goal is to have $10 million in revenues by 2020—just six years after launching. As she grows, she hopes to diversify and broaden her offering across all aspects of marketing and enter other industries, possibly through the acquisition of other agencies or through strategic hires. She also plans to develop intellectual property (IP) like proprietary measurement tools. To date, she has grown without outside funding and recognizes that acquisitions and IP development could change that.

In her experience, clients demand a lot, so Megan imagines some time way in the distant future when she might just “get tired” and set out in a new direction. She wants financial comfort in her life and conservatively manages her money. She sees wealth as the ability to maintain control of one’s life and is happy that now she can pick and choose her clients. She stresses that her company’s purpose is not to create wealth. EvolveMKD embodies the environment that she wished she could have enjoyed in the early days of her career. Agencies typically burn out personnel and run a bit “like sweat shops,” she says. She acknowledges that experiments in fostering a better culture have made her business harder but she passionately cares about her employees and about contributing as a good corporate citizen. She knows that sustaining this culture as her payroll grows to 100 people will be a challenge.

Advice

Megan’s advice to women who desire to start their own business is first to save and work diligently to raise one’s credit score. Potential founders should seek experience in the industry that interests them, especially at the lower levels of the corporate structure, before going out on their own. Megan says that Evolve’s impressive growth has been helped by the fact that she herself has done many jobs in the industry and knows what her people at every level ought to do.

...cultivate the courage to overcome the fear of walking away.

“The main thing women need in order to succeed more in business,” Megan says, somewhat enigmatically, “is to learn to be ruthless—not ruthless with others but ruthless with kindness.” She adds, some of her clients are surprised when she negotiates aggressively, expecting her, as a woman, to be “nice.” She is very loyal, she says, although she sees that as a potential stumbling block, as “you can ‘outgrow’ some advisors and employees.” “One of the best pieces of advice I can offer is to cultivate the courage to overcome the fear of walking away,” from lucrative yet problematic business deals, for instance. “Occasionally you have to make decisions that in the short term may seem emotional and are not taken well by others. But if they are made from a business perspective, those decisions will almost always prove right and people will respect you for it. You must look out for yourself first, your team second and everything else third.”
Women helping each other — coaching, mentoring, and providing tips — is a great way for us to be our own force.

Indra Nooyi
CEO, PepsiCo
Conclusion

We hope you’ve enjoyed spending time with our eight remarkable women entrepreneurs. Their diverse journeys offer illuminating insights into the steps they took and challenges they surmounted on the way to becoming—and remaining—successful business owners. Their stories reveal that each journey is unique, that there is no single path to success. At the same time, they show that, no matter their industry, these women shared similar experiences and learned similar lessons on the long journey from inception to post-sale.

Starting up

Almost all the featured women had an entrepreneurial parent and, while still young, witnessed the joys and challenges of owning a business. Most mentioned working in the family business and enjoying it. More than a few found role models in older female relatives who, notably, worked in male-dominated industries; all received encouragement from a parent, teacher or sibling. This early environment—motivating and supportive—laid a foundation for the confidence and can-do attitude these women displayed when they made the entrepreneurial leap and, later, overcame adversity building their businesses.

In addition to an early support network, some said their experiences playing sports at school helped when it came time to start a business. For others, it was a childhood passion. Suzanne loved food as a child and went on to start a seafood company. Kelly remembers the simple delights of connecting with family during cocktail hour. The idea for Maxine’s toy company came from taking a friend’s child on a shopping spree.

Education was an important factor, and all eight earned at least a college degree. Most worked for others before starting their own business, learning the basics of manufacturing, sales, human resources, retailing and bookkeeping. Carol’s experience running a daycare center, Megan’s 10 previous years in PR and Lissa’s working for over a decade in the company she purchased—all of this experience added to their potential for success. A notable common contingency plan, if their venture didn’t succeed, was to find a job that required their current skills. Working for others taught them that building a network and circle of support was vital to their on-going success. They stress the importance for upcoming entrepreneurs of building and expanding similar networks.

Kelly and Suzanne entered industries that were new to them and, accordingly, believe that budding entrepreneurs should not let the fear of not knowing everything hold them back. Some, like Maxine, had very extensive, formal plans; and others created plans that were less structured. Regardless of the extent of the planning, they all had, or developed, strong financial skills. Importantly, these entrepreneurs took their ideas, put them into action and built successful companies.

Many of our eight women displayed extraordinary vision, identifying opportunities to disrupt an existing business model. Some recognized and benefited from social shifts, such as a trend toward healthier eating, the need for child care amid growing employment, and the rise of the Do-It-Yourself movement.
Significantly, almost all self-funded their startups, often drawing on retirement funds, savings, equity from homes or small loans from family members. They had naysayers as they started their companies, but they all had the courage to take the leap and the fortitude to forge ahead.

**Secrets to growth and success**

The group shared a focus on people. Many of our interviewees stated that one of the reasons they started their own company was to create a culture that was different from what they had experienced while working for others. As they describe it, this “people-first” focus means helping employees excel and providing them with growth opportunities, while also providing educational and training programs, superior healthcare coverage, and milestone celebrations, even if that affected profitability, in some cases. They are uniformly proud of the long tenures of some workers.

This people focus extends to customers and vendors as well. The eight describe an eagerness to seek feedback from customers and then to act accordingly, recognizing this as an important part of growing a customer-centric business. Some also say they paid attention not only to large processes but also to tiny details, stressing that this focus was less about controlling costs and more about giving customers a satisfying experience.

Giving back to others, through a business, by mentoring or charitable giving, has always held great meaning for all of our entrepreneurs. Many still contribute time and money to projects in their communities, including some that benefit women and children. Almost since the first day of her business, Megan has donated 10% of her profit, helping victims of sex trafficking and domestic violence. Suzanne has long been involved in projects in her neighborhood. Janice’s main passions are helping others get more education, mentoring and supporting other women entrepreneurs. All view job creation as a powerful economic and societal contribution.

Only two entrepreneurs said they took outside equity to start their businesses. The others stressed that they did not, mainly because they wanted to maintain control of their companies, the cultures and, more broadly, their destinies. By growing organically, through reinvestment of cash, each has done just that: maintained control of the culture and retained the option of transferring ownership to family members or employees without pressure from investors to sell the business or take it public and monetize sooner. All appear to have been deliberately strategic in their decisions on speed of growth, timing of expansion and taking on investors or debt.

The majority of these entrepreneurs used leverage to secure business real estate, while forming separate companies to hold the properties. Including real estate in business holdings can help diversify concentration exposure; and real estate holding companies can often provide legal protections and financial benefits.

Several faced antiquated attitudes toward women, in particular women as business owners, with investors, lenders and landlords sometimes questioning their financial fitness or asking that a husband co-sign a contract. Despite such hurdles, these women found a way to move forward.

For an entrepreneur, work rarely ends at 5 p.m., and is often a 24/7 concern. Nevertheless, these women found ways to integrate their personal and business lives, often in unique ways. Carol regularly brought her children to work. Lissa has taken time off to travel to all seven continents. Kelly has dinner with her children and husband almost every night. Megan manages date nights with her husband and regularly attends exercise classes.

Many of the women took advantage of government programs, which though plentiful today were in limited supply when they embarked on their journeys. Janice, for example, says she is a product of policies designed to eliminate segregation and provide higher education. Cindy has taken advantage of college business programs.
Several have made the decision to grow their business by becoming certified as women- and minority-owned businesses.

One of the most important choices they all made involved hiring the best advisors they could afford to provide legal, accounting and information technology support. They counsel others to evaluate their advisors to ensure that their skills and expertise match a company’s needs as it grows. Lissa and Kelly formed partnerships with loved ones, finding them to be effective business partners.

**Succession planning and transition**

These stories highlight not only how eight women founded and grew businesses but also the steps they took to position their companies for the future. They encourage the next generation to either join a business they are interested in or consider entrepreneurship. For family enterprises that are considering bringing other family members on board, both Cindy and Lissa stress the importance of exposing them to the business early and encouraging them to work elsewhere first. When transferring a business to family members, the group’s best practices include communicating goals with them regularly, determining who has the appropriate temperament, skills and experience for leadership and holding regular family meetings.

Several of our entrepreneurs recommend that succession and estate planning be started early and revisited often. As part of her estate plan Maxine created a family foundation to give back to her community. Cindy developed a family council to provide a governance structure and a family vision for the company.

Carol and Suzanne were prepared to sell when they were contacted “out of the blue” by potential buyers. They not only knew the valuation of their companies but were able to ensure that the buyers would maintain the culture they had established and, whenever possible, retain their employees.

**Life after an exit**

Work can provide purpose, structure and important personal ties. Not surprisingly, some business owners experience difficulties after selling their companies. They become occasionally disoriented when so much of their sense of self was tied to running the business, or they suffer depression because they have made few if any plans for the future.

The three entrepreneurs in this paper who sold their businesses are experiencing post-exit fulfillment. This may point to the work/life integration they attained while still at the helm. It may come from a willingness to spend time recharging and from having interests, projects and close relationships outside of business. They all seem simply to have loved running their businesses. And post sale, they have been able to find a meaningful way to maintain the values and commitments that were at the core of their success.

**Women business owners’ contributions**

In conclusion, we thank Maxine, Suzanne, Carol, Cindy, Lissa, Janice, Kelly and Megan for their courage, tenacity and resilience, and for sharing their inspiring stories. As part of a growing force of women leaders in our economy and our communities, they have helped to build companies, provide jobs and advancement for their employees, deliver for their clients and give back to others. Their success transcends gender, yet in many cases came in spite of it. Their stories reveal that expanding educational and entrepreneurial opportunities for young girls and women goes beyond simply supporting gender equality; it is also about creating brand new pathways for women to lead and, just as our eight entrepreneurs did, contribute to the economy and society. As we turn to the future, we can only imagine how many more women will embark upon their own entrepreneurial journey, bringing innovation to life, increasing their impact on the economy and realizing their vision for success. ■
Family Councils

by Howard Weiss

As a family business enters its second or third generation, family members typically begin to develop their own governance structures and processes in an effort to strengthen family solidarity and their relationships within the business. Among those structures are the family office, the family assembly and the family council.

**Family Office**
The very wealthy frequently establish family offices to handle their investment, tax and administrative needs.

**Family Assembly**
Family assemblies are frequently created when a growing number of family shareholders are no longer employed in the business and yet still wish to have a forum to stay informed and express their thoughts on business issues. Membership is generally available to all family shareholders but usually there is a minimum age criterion. Family assemblies meet at least once and sometimes twice a year.

**Family Council**
Often, when shareholder membership rises to about 30, the group can be difficult to organize. It’s then that a family council might form. Ideally, family councils have six to nine members who are elected by family shareholders. Some members may represent respective branches of the family while others are elected based on their business experience, education and philanthropic skills. Family councils frequently meet two to four times per year, including one meeting at a general family retreat.

While it is not a legal entity or a fiduciary, the family council can nevertheless play a major role in defining the vision and values for the family business. In doing so, both the family council and the business should strive to coordinate their efforts while not overstepping their boundaries. It is therefore important for a family council to reach consensus decisions and speak with one voice about its views and objectives.

A council’s activities will vary by family, but in general a group might agree to:

- Serve as the communications link between the family shareholders and the board of directors. This helps ensure that the directors understand the family’s views of the company and that the family understands issues the board and senior management are facing.
- Discuss and recommend family employment practices and compensation.
- Suggest career development programs and internships for family members.
- Arrange for education programs about the business and its industry, and the financial markets generally.
- Draft family vision and mission statements as well as a code of values.
- Provide input into dividend and shareholder redemption policies.
- Plan annual family meetings considering content and social activities.
- Discuss and provide views on the family’s philanthropic profile and grantmaking.
As a business owner, you are familiar with the concepts of risk and reward, making strategic use of limited resources. Further, as a woman, you recognize the benefits of collaboration and shared responsibility, and leverage your giving to make the most significant difference. These characteristics, combined with the business acumen you bring to the table, may position you as an important resource to the philanthropic community — as a strategic partner, donor, volunteer or board member.

Questions to consider for your giving:

• Which of your business or leadership skills might you apply to your giving?
• Is it important to you to give back to the communities that helped you succeed?
• Is it important to you to incorporate philanthropy into your business culture?
• What are your business values and how might they tie to your philanthropic purpose?
• Do you want your personal giving tied to, or separated from, your company’s philanthropy?
• Have you spent time thinking through your personal philanthropic planning?

Company Giving

Many owners envision their business not only supporting themselves and their families, but also supporting the causes they are concerned about and organizations that reflect their values. This can take many forms, including sponsoring charitable events and employee volunteer activities, establishing matching gift programs for employee donations and/or the creation of a formal company philanthropy program. The missions of the organizations and activities you support can help communicate to your employees and the community who you are and what you stand for, your personal and company values, and your commitment to the company’s philanthropic culture.

Some companies will draft a formal mission statement of their own, which serves to guide all of their philanthropic activities.

Any level of philanthropic engagement can have a positive impact on how you, your employees, your communities and society view your company. Depending on the structure of your business and the nature of your gifts, giving may also create tax efficiencies for you personally or for the business.

Personal Giving

As your life and business evolve, you may decide to use philanthropy as a means for integrating wealth and family by bridging generations and uniting family members around common causes and shared concerns.

Your approach to personal giving may be informed by multiple factors, among them your family history, personal and philanthropic belief systems, charitable interests, and the current and future state of your business. While some women business owners prefer the ease, spontaneity and focus of direct giving — simply writing a check or offering a one-time gift of stock to satisfy very specific needs — many of today’s donors are turning to more formal mechanisms for giving. They are using charitable giving vehicles as part of a more deliberate charitable strategy that better allows them to integrate their giving with their broader wealth strategy and pass on the values of personal commitment, involvement and contribution to younger generations. Three charitable vehicles often selected by entrepreneurs and business owners to advance their goals are donor-advised funds, charitable lead and remainder trusts, and private foundations.
## Tips for Entrepreneurs

These tips are condensed from the wisdom and experiences of successful entrepreneurs, including the eight interviewed for this paper. While they do not constitute a comprehensive guide, the tips do provide illuminating glimpses into what it can take to create and grow a company, prepare a succession plan, maintain work-life balance, engage in mentoring and more. Consider it essential reading for budding and active entrepreneurs.

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<th>Experience and starting your business</th>
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<td>Carefully consider the impact of outside investors and debt.</td>
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<td>Pay attention to every detail that affects your client/customer experience.</td>
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<td>Know all the P’s that matter: passion, purpose, people, process, profit, problem solving and persistence.</td>
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<td>Seek advisors with related expertise during the different business life cycles.</td>
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<td>Be an ongoing learner.</td>
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<td>Succession planning</td>
<td>If you own a business, be sure you have a will, health care proxy and financial power of attorney so your business can continue to operate if something happens to you.</td>
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<td>Create a succession plan and an estate plan. If needed, ensure you have adequate life insurance to cover estate taxes if there is an unexpected event.</td>
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<td>If you want to transfer the business to family members, have you communicated your goals to them? If your children will be joining the business, how are you preparing them to assume responsibility?</td>
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<td>Download a due diligence list and set up your company files along those categories.</td>
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<td>Always be ready if a buyer walks in the door with an offer.</td>
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<td>Learn about your exit options along the way.</td>
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<td>If you are considering selling your business, build a strong team of advisors, (for example, business consultant, investment banker, lawyer, accountant, private banker).</td>
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<td>Culture</td>
<td>Create your company culture from day one.</td>
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<td>State your values in writing.</td>
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<td>Build your business to reflect you and your most important values.</td>
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<td>Mentors</td>
<td>Find mentors. Do not be afraid to ask for help.</td>
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<td>Women entrepreneurs and other strong female role models should step up to speaking more in classrooms and mentoring young women.</td>
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<td>If you want an entrepreneurial child, raise her to be one. Expose her to entrepreneurs, particularly women. Tell her she can do anything and support her experiments.</td>
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<td>Ups/downs of the journey</td>
<td>Calculate risk and then jump in with both feet.</td>
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<td>Trust your inner voice and go with your passion, regardless of others' opinions about your journey.</td>
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<td>Develop and practice optimism.</td>
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<td>Be comfortable with trying the unknown.</td>
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<td>Work/life balance</td>
<td>Treat yourself well. Recharge your mind, body and soul.</td>
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<td>Eat well, exercise and sleep.</td>
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<td>Having a purpose outside of your business is vital for lifelong fulfillment.</td>
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<td>Take time for family and friends.</td>
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We must change the conversation about supporting women entrepreneurs. It is not about fairness. It is about celebrating the jobs, innovation and economic value these women create.

Barbara B. Roberts
Author
About the contributors

Barbara Roberts, Lead Author

Barbara B. Roberts, lead author, is recognized as an expert speaker and writer on all stages of entrepreneurship from startup through exit and reinvention. Barbara has served as Entrepreneur in Residence at Columbia Business School and Hofstra University and is also co-author of the Columbia Business School white paper sponsored by U.S. Trust, The Owner’s Journey.

Trained as an economist, Barbara began her career on Wall Street, where she became the first woman on the board of Dean Witter. She then became a serial entrepreneur and partnered with four families as president/CEO, preparing their companies for sale or merger, including FPG International, now part of Getty Images, and Acoustiguide, now Espro Acoustiguide.

Barbara is a past president of the Financial Women’s Association (FWA) of New York and served as Chair of the Federal Reserve Bank of New York’s Small Business and Agricultural Committee. Barbara has served on the boards of the New York Women’s Agenda and the New York Women’s Foundation. As President of the FWA, she launched one of the first initiatives to secure more positions for women on corporate and government boards. She currently chairs peer learning groups at TIGER 21 and the Women Presidents’ Organization and is a member of Women Corporate Directors, the Women’s Forum, NY Angels and serves on the boards of a number of private companies.

Barbara has been presented with the New York City Mayor’s Volunteer Award and the Cus D’Amato ‘Unsung Hero’ Award and featured as ‘New Yorker of the Week’. Barbara has an Economics and Philosophy degree from Goucher College and lives and works in Sag Harbor and New York, NY. barbara@brobertsco.com

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Karen Reynolds Sharkey is the National Business Owner Strategy Executive with U.S. Trust, Bank of America Private Wealth Management. Headquartered in New York City, Karen leads the bank’s strategy and outreach to entrepreneurs and their family members. Karen partners with teams nationally to provide thoughtful guidance to entrepreneurs on critical issues including business succession planning, liquidity strategies, family governance, wealth transfer and legacy fulfillment.

Karen joined U.S. Trust in 2010, serving as a Market Executive for Metro New York and was a member of the Metro New York leadership team, prior to her current role. Previously, Karen spent 17 years with the Investment Bank at J.P. Morgan. She holds an MBA from NYU Stern School of Business and a B.A. in Economics and History from Rutgers College.

Karen serves on the advisory board of the Eugene Lang Entrepreneurship Center at Columbia Business School, the board of directors of the New York Women’s Foundation and the advisory council of the Riverside Symphony. She is regularly quoted by national publications and was a contributor to The Owner’s Journey, a white paper published by the Eugene Lang Entrepreneurship Center at Columbia Business School in collaboration with U.S. Trust.
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U.S. Trust Marketing

Rebecca Eyre leads business owner marketing strategy at U.S. Trust. She develops targeted marketing programs, creates thought leadership content and builds advisor tools. Prior to her current role, Rebecca led marketing for Merrill Lynch’s Private Banking and Investments Group. Previously, Rebecca held several marketing and strategy positions within Bank of America’s Global Commercial Bank and its predecessor organization, Fleet Bank. Before joining Bank of America, Rebecca worked for a large scale international engineering and construction company in Southeast Asia, was a management consultant and ran the international remittance business at a major financial services company.

Having worked around the world, Rebecca brings her global perspective to the Cherie Blaire Foundation, where she has mentored three women launching their businesses in Pakistan, South Africa and Namibia. She earned a Master’s degree in International Business and a B.A. majoring in Philosophy and Italian Studies with minors in Chinese Studies and Political Science from the University of California, San Diego.

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Ian Prior has been a writer and editor at U.S. Trust for nearly two decades. He has written extensively on a broad range of financial issues, with countless articles appearing in Capital Acumen, U.S. Trust’s flagship publication. He has also authored everything from white papers and brochures to corporate letters and social media messaging. Before U.S. Trust, he was a writer/editor at Warburg Pincus, Ladenburg Thalmann, Bear Stearns and other financial services companies. He was born and grew up in Britain, receiving a B.A. from King’s College, London. In his free time he practices martial arts and performs improvisational comedy.

Howard Weiss, Senior Vice President
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Howard Weiss specializes in the family office and private foundation markets. He advises clients on how to establish and run family offices and also provides strategic advice to wealthy families in the areas of investment policy, wealth transfer, business succession planning, philanthropic management and family governance. In the area of private foundations, he assists clients with governance, investment policies and grant making. Weiss has published two books on wealth management: The Philanthropic Executive — Establishing a Charitable Plan for Individuals and Businesses and The 100-Year Wealth Management Plan. Weiss holds an MBA from the Wharton School of the University of Pennsylvania and a Bachelor of Science degree from the Ohio State University. He is also a Certified Financial Planner and holds a Master of Science Degree in Financial Planning from the College for Financial Planning.
Megan Watkins, Managing Director
National Practice Executive for Foundations and Grantmaking

Megan leads a team that provides guidance to individuals, families and boards of directors and trustees throughout all phases of the private foundation lifecycle. Together, the team provides advice and consulting services designed to help private foundations maximize their impact in the philanthropic sector. Megan brings nearly two decades of working as an advisor to families, a practicing grantmaker, and a nonprofit professional to her current role. She recently completed a six-year term as Chair of the Board of Directors for a national animal welfare organization, and is engaged with a number of philanthropic affinity groups. Megan holds a Master of International Affairs degree from the School of International and Public Affairs at Columbia University and a B.A. in Latin American Studies from Barnard College at Columbia University.

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I didn't get where I am by thinking about it or dreaming it. I got there by doing it.

Estée Lauder
Founder of Estée Lauder Companies
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