



Special Report: Ladies First

By Colleen DeBaise
November 30, 2006

Editor's note: This is our first special report on women business owners. We've singled out female entrepreneurs to highlight their accomplishments, while underscoring some of the obstacles they've faced. Their compelling stories, we hope, can offer all entrepreneurs a road map to success.

ALEXANDRA LEBENTHAL'S role model was a Wall Street pioneer. As a young girl growing up in the 1960s, she often visited her grandmother, Sayra Fischer Lebenthal, at the family's municipal-bond firm in Lower Manhattan.

"The office was in the financial district, overlooking New York Harbor," recalls Lebenthal, who became president of the family's Lebenthal & Co. at 31 and now, at 42, is starting up a new retail-brokerage venture at Israel Discount Bank of New York. "I remember my grandmother sitting at this desk, with the Statue of Liberty behind her. That's pretty strong imagery for a 4-year-old girl to have."

And an unusual one. Many female business owners credit their hard-working fathers¹¹ as sources of inspiration. But few can say they were exposed to successful female business leaders in their early years. Even today, many women proprietors lack female role models.

While women start businesses at twice the rate of men, many find it difficult to grow their companies and tap into venture-capital networks¹². Less than 3% of women-owned businesses report \$1 million or more in annual revenues, according to data from the Center for Women's Business Research¹³. Some female entrepreneurs say they're also still dogged by a stereotype that they lack financial know-how, resulting in banks or investors hesitant to work with them.

Lebenthal says she didn't absorb her grandmother's trail-blazing efforts while growing up. But now, "when I think back on the experience, I think of the incredible significance that she had on me," she says. And she makes sure to have a physical reminder in her office: her grandmother's gigantic, semicircle desk made of cherry wood.

Lebenthal recently had the desk moved to her new offices, IBD's Alexandra & James unit. "When I was able to call storage and say 'Get me the desk!' it was a great moment," she says.

What to do if your grandmother wasn't a business pioneer? Here's advice from some of America's most successful female entrepreneurs.

ADVICE FROM THE PROS

Click on these links for advice on how to meet challenges and make it big — from women who have achieved high levels of success.



Barbara Corcoran¹



Bobbi Brown³



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Genevieve Bos

Publisher of PINK Magazine

Her business is based on women in business — and that tickles this entrepreneur pink.



GENEVIEVE BOS, 42, HAS DESCRIBED the magazine for career women that she launched in 2005 with partner Cynthia Good as a cross between Fortune and Oprah Winfrey's O magazine. She says PINK's innovative business model — events, a web site, and a bimonthly magazine — keeps more cash coming in than going out. The magazine's main message — that women can have "a beautiful life, a beautiful career" — has been embraced by 380,000 readers.

What's your top advice for female entrepreneurs?

Do all the market research you need to do. Once you logically know your business can work, the hardest part sometimes is feeling the fear and doing it anyway. You need to have a group of cheerleaders around you who will help you through the tough times, and help you stay focused on the goal.

In your career, have you dealt with any particular challenges as a woman business owner?

Amazingly, I have never had problems with raising money or selling to clients because in my career I was prepared for the meetings. I did my homework and leveraged my virtual board of directors to help with business plans. In our current business, I have an incredible business partner, Cynthia Good, and we worked on PINK together — selling to the first clients, making connections and building relationships.

Women view you as a role model. What's one thing about yourself you want them to know?

That being an entrepreneur is not rocket science. Choosing a great life partner is critical to success since being an entrepreneur is a lifestyle. I have an amazingly supportive husband who encourages and supports me. He helps give me the feeling that I can take on big things and that I am doing it for someone I love.

Bobbi Brown

Creator of high-end makeup line

Here's how one really great lipstick launched a cosmetics empire.



BOBBI BROWN, 49, SAYS her love affair with makeup began when she discovered her mother's collection of cosmetics. She spent much of the '80s working as a professional makeup artist. Frustrated by the lack of flattering makeup on the market, she launched her line of cosmetics in 1991. Her makeup is now sold in high-end department stores around the world.

What's your top advice for female entrepreneurs?

You have to be passionate about the product or service you're offering. You also have to make sure that it's a product other people either need or really want. Then you have to figure out how to let people know about it. Start small and don't invest a lot of your own money. There's a lot of learning and mistakes in anything you do and if you start too big, it

can be very costly. In other words, make sure you have the foundation built before you build the house.

In your career, have you dealt with any particular challenges as a woman business owner?

Early on, I told someone in the industry about my idea and they said that the last thing the industry needed was another makeup line. That comment obviously didn't stop me. There were also the days when I made in-store appearances throughout the country and some clients didn't like the natural look and didn't understand the concept of yellow-toned foundation. I've never really felt that being a woman challenged me in the business world. The only time I was aware of it was when I was on a business trip in Japan while pregnant. The business men there didn't know what to make of me!

Women view you as a role model. What's one thing about yourself you want them to know?

I want women to know that even though I am a career woman/business woman/entrepreneur, my personal life and my family always come before my business.

Barbara Corcoran

Real Estate Mogul

How do you turn a \$1,000 loan into a \$5 billion empire? Keep picking yourself up.



ASK BARBARA CORCORAN, 57, about her credentials, and she lays it on the line: straight Ds in high school and college, and 20 jobs by the time she hit her early 20s. At 23, she quit her job as a waitress, borrowed \$1,000 from a boyfriend, and started a tiny real-estate firm. Over 25 years, she turned that loan into a \$5 billion real-estate empire — and explained how she did it in the book "If You Don't Have Big Breasts, Put Ribbons On Your Pigtails."

What's your top advice for female entrepreneurs?

Forget the fact that you're a woman and out-hustle everyone else. Being an entrepreneur is all about hustling harder and persevering longer than the next guy. Whether you're a girl or a guy makes no difference.

In your career, have you dealt with any particular challenges as a woman business owner?

Not really — I've operated on "gender blind" mode. There's enough occupying your energy, your space and your objectives to worry about and focus on. I've just never thought of myself as a girl. I think of myself as a businessperson at work.

Women view you as a role model. What's one thing about yourself you want them to know?

The hardest challenge is convincing yourself that you have the right to be there. That has always been the little voice in my head that has tried to undermine my efforts all along the way. So I've learned to talk back and tell the little voice that I have the right to be there. And that's pushed me over the edge in many situations when I thought I should duck out instead.

Ina Garten

The Barefoot Contessa

To create business magic with delicious food you need to be bold — and barefoot.



INA GARTEN, 58, ADMITS SHE had no idea what she was getting into when, back in 1978, she saw an ad in the New York Times for a specialty-food store in East Hampton, N.Y., and decided to check it out. By the next day, her impromptu offer to buy the store, already named The Barefoot Contessa, was accepted. Twenty-eight years later, she's branched out into cookbooks, television shows, and now, a line of food products.

What's your top advice for female entrepreneurs?

Be willing to jump off the cliff and figure out how to fly on the way down.

In your career, have you dealt with any particular challenges as a woman business owner?

Before I was in the specialty-food business I used to buy old houses in Washington, D.C., and renovate them and sell them. I remember walking into a bank in the '70s for a business loan and them saying: "Oh well, we need your

husband's financials — yours don't count." It was like I didn't exist. I was so outraged at that.

But now it's different. I just took out a huge mortgage to build a kitchen on my property. We've really come far in 30 years — my husband's name was never even mentioned!

Women view you as a role model. What's one thing about yourself you want them to know?

That I do what's fun. That I'm not disciplined. That I own a business that I think is really fun. I get up in the morning and say, "What do I feel like doing? I feel like testing that granola recipe." And the amazing thing is, that's exactly what I should be doing. That's really the secret to a successful business. I work really hard — I just don't think of it as work.

Liz Lange

Designer

The goal? Making pregnant women feel pretty — and fashionable.



LIZ LANGE, 39, FOUNDED her company, Liz Lange Maternity, in 1997 with the attitude that women should look and feel beautiful during pregnancy. Fed up with Peter Pan collars and frumpy bows, Lange designed maternity clothing for customers yearning to dress their bump in sophisticated and fitted finery. The only maternity designer to have shown at New York Fashion Week, Lange sells her wares in high-end boutiques, while a more modestly priced line is available at Target.

What's your top advice for female entrepreneurs?

Find your inner healthy competitiveness; as women it is hard for us to admit to ourselves (and to others) that we want to be the best at something. To succeed in business and be a successful entrepreneur you have to want to win.

In your career, have you dealt with any particular challenges as a woman business owner?

At the beginning like all entrepreneurs (not just female ones), I really had to put blinders on to block out the naysayers. I sought out the advice of many big players in the retail and garment industry and none of them thought that women would be interested in fashionable maternity wear. I even had one retailer, who shall remain nameless, tell me that instead of pursuing my dream I should "save my money and go on a shopping trip to Paris."

Women view you as a role model. What's one thing about yourself you want them to know?

I am very optimistic, and I think you have to be as an entrepreneur. In fact, growing up my favorite movie was the classic "Pollyanna" starring Hayley Mills. I always think that every problem is surmountable and that everything will work itself out.

Geraldine Laybourne

Creator of the Oxygen Network

The entrepreneur took a deep breath and went after female viewers.



GERALDINE LAYBOURNE, 59, had some big jobs before she launched the only woman-owned cable network. In 1984, she took over the management of Nickelodeon, popularizing its innovative children's programs and creating Nick at Nite, the primetime line-up of retro sitcoms. After 16 years, she saw a void in the television landscape and created a network targeted to younger women. Oxygen Media is now available in more than 69 million cable households and features some original — and certainly bold — series such as "Campus Ladies," "The Janice Dickinson Modeling Agency" and the live call-in show, "Talk Sex with Sue Johanson."

What's your top advice for female entrepreneurs?

You have to start with ideas. You have to dig deep within yourself and be completely consumed by it. Then you have to be ruthless about them and personally test them with as many people as possible. We are, by nature, part anthropologist and part psychologist. One of our best assets is our gut.

Women often don't trust their instincts — and spend way too much time trying to provide endless analysis for why. You don't have to over-rationalize and write a 70 page tome on why you want to do what you want to do. A good idea takes fewer pages. And have that idea firmly in your head *before* you do a business plan.

In your career, have you dealt with any particular challenges as a woman business owner?

The biggest challenge I saw to starting my own business was raising the capital necessary to make it work. I had been

intimidated by the process — I had never done this in the banking world so it seemed daunting. I've heard other successful women say the same thing. What I learned once I started was that raising money was just another business challenge. In fact, ironically of all the challenges we faced as a young company, raising money was one of the least difficult. Women have so many skills to offer in the work place. We are collaborative, we're strategic, we're thorough, we can multitask like nobody's business. But many of us still have to overcome the fear of taking risks. It seems to me, raising capital is one of the last barriers to women becoming business owners. I'm here to tell you — it's not that hard!

Women view you as a role model. What's one thing about yourself you want them to know?

I have a high tolerance for ambiguity. So I make sure I surround myself with people who have a high sense of urgency. I can live with not always knowing exactly how something is going to turn out. I feel strongly, if you have a kernel of hope of an idea, and you put good people around you, you'll get there. Have good ideas, be creative — don't rationalize, just do.

Dany Levy

Web-Based Media Pioneer

Life as a fashionista is work — especially when your trendy biz is worth \$130 million.



FOR DAILY CANDY FOUNDER Dany Levy, 34, spreading the word about the latest trends has paid off, big time. Her daily emails featuring the latest dish on sample sales, must-have accessories and fabulous eateries now appear in 11 cities and cater to an audience of fashion-forward consumers that advertisers covet. In just six years, Levy has transformed Daily Candy from a start-up web business to a valuable media property, closely watched by hipsters and potential buyers alike.

What's your top advice for female entrepreneurs?

Try to boil down what you're doing to one very simple idea. And ask a lot of questions. That's the nature of being an entrepreneur. It doesn't matter if you come from a farm or if you went to Harvard Business School. The fact is, you don't know jack until you're doing it. Read a lot about different people you admire and hear what they have to say. I admire Nell Merlino [who helped create Take Ours Daughter to Work Day, and the Make Mine a Million women's business contest]. I admire someone like Kate Spade, who grew her business at the right pace — slowly — and then blew it out of the water.

In your career, have you dealt with any particular challenges as a woman business owner?

What's been a challenge for me is my self-doubt. You really have to work to overcome the "I don't know how to do that;" "I wasn't taught that in school;" and "I don't know how to do math" mentality. You just have to take a deep breath and go beyond that, and rely on your personality and your strength.

I operate in a world where the other entrepreneurs who are as successful are male, and my investors are male. You've got to tune it out. If someone has an issue that I'm a woman, and I show my cleavage sometimes, or I wear a short skirt or that I can be total bitch on wheels — that's their issue. You are an entrepreneur before anything else.

Sometimes, I get a big kick that I sit there in these big strategy sessions and there's a bunch of men and me. It's kind of flattering. I just wish there were more women doing this, and it wasn't an anomaly.

Women view you as a role model. What's one thing about yourself you want them to know?

That at my core I'm kind of a geek. It gets all glossed over, in a "Sex & the City" way. The fact is, I sit in front of my computer most of the day and edit. And I go to the same restaurants over and over and over again. It drives me crazy when people say "what's the new hot spot?" and I'm like, "I just edited the piece, I don't remember the name."

Muriel Siebert

Wall Street Powerhouse

How do you earn a reputation as a Wall Street maverick? Change the rules.



IN 1967, MURIEL "MICKIE" Siebert broke into the financial industry's boys club, becoming the first woman member of the New York Stock Exchange and founding the brokerage that bears her name, Muriel Siebert & Co. In 1977, she took a leave from the firm to serve five years as the first woman Superintendent of Banking for the State of New York. In 1999, she developed a personal-finance program to be taught in New York City's high schools, which she is currently working to spread



nationally. Today, at age 74, she still goes into the office most days.

What's your top advice for female entrepreneurs?

Give yourself time to think. I used to take myself to a beach, with a pad of paper. It was a place where I could speak to myself. I would make an accounting column shaped in a T. One side would be: What do I bring to this? What are the positives in terms of experience or knowledge or training? And then on the other side, what am I lacking? Then I'd ask myself: What are the best things that could happen, and what are the worst things? If I couldn't take the worst thing that could happen I wouldn't do it.

You don't need to go to the beach to do this. It could be your living room or wherever you feel you can think.

Have you dealt with any particular challenges as a woman business owner?

I bought a seat on the NYSE and started my own firm because I wanted to be paid equally. I couldn't go to a large firm then — they didn't have women.

The way it all came about was very simple. I went to a client of mine, Gerry Tsai, a well-known fund manager. I asked Gerry, "What large firm can I go to where I can get credit on the business that I'm doing?" He said, "Don't be ridiculous, you won't. Buy a seat and work for yourself."

I took the constitution of the NYSE home and studied it. There was no language about being a man; you had to be able to finance a seat, and you had to have a business reason. Obviously I had a business reason. There were some problems getting the loan, but I finally got it, from Chase Bank. Years later, I saw longtime Chase Chairman David Rockefeller at an event. I said, "Mr. Rockefeller, thank you, you helped me pay for this."

Women view you as a role model. What's one thing about yourself you want them to know?

When you start a company the only difference between a "chairwoman" and a "charwoman" (a cleaning lady) is the letter I. You may be doing something that is way below what you were doing before.... but if the business needs something done, you do it.

Marsha Serlin

Owner of scrap metal business

With \$200, a rented truck and some scrap metal, this single mom launched her business.



IN 1978, MARSHA SERLIN'S car and house had just been repossessed, her husband had left, and her two kids needed to eat. So Serlin started perusing Chicago's back alleys, looking for discarded metal she could re-sell. Twenty-eight years later, United Scrap Metal has annual revenues in excess of \$150 million and more than 100 employees. Serlin, 58, has won numerous awards, including the Small Business Administration's Subcontractor of the Year honor — and gets a place in history as the first woman in the U.S. to found a scrap-metal company.

What's your top advice for female entrepreneurs?

Don't listen to anyone but your heart. If you think you can do it, you can do it. Most people will tell you that you can't, and that's probably the most debilitating part. Don't investigate your idea until it's dead — jump in with both feet. You'll never be sorry if you follow your dream.

Most women want to be taken care of, but try to take care of yourself. You waste a lot of time complaining and lamenting over what may never happen. Just get on with it. There's nothing more satisfying than when you do it for yourself, against all odds. When the light is the most dim, it's probably when there's the most promise.

And don't quit too fast! My sage advice: Get your business to the third year, and then you can sail. We all want instant success, but you have to build the foundation of any business.

In your career, have you dealt with any particular challenges as a woman business owner?

Oh my god — I certainly dealt with skepticism. I was the first woman to ever drive a truck and buy material and sell it. When I started, they would stop cranes and the whole yard would stop — they would be in shock. They would watch me load the truck and stand in a circle and say "Watch that broad load all the steel!" And I was strong. I was defiant. I would load it by hand and the men were really intimidated. They also felt I wasn't going to last. But I became their fiercest competitor. They would just ignore me. I bought property for my office, and it looked like Sanford & Son. I didn't

want it to look pretty when they drove by. But I bought two much nicer lots behind me, and nobody knew.

Women view you as a role model. What's one thing about yourself you want them to know?

That despite all the odds you can do it. Don't ask a lot of people about whether you should be in business. If you think you should do it, don't hesitate. And work your ass off. It doesn't happen overnight. You really have to give up everything in your life to be successful.

Wilka Toppins

Law firm founder

This Puerto Rico native runs the only Latina-owned law firm in Houston.



WILKA TOPPINS, 40, KNEW so little English that when she left home to attend the University of Massachusetts in Amherst, she had to communicate with her roommate via hand gestures. A quick learner (she skipped two grades in grammar school), she eventually attended Tulane University Law School and got a job as a trial attorney for Exxon. After 13 years of representing numerous large corporations, Toppins decided to branch out. Toppins Law Firm, founded in 2003, is made up of bilingual Latino lawyers and staff, most of whom are women, and specializes in bilingual and employment law. Toppins recently won Wells Fargo's Anna Maria Arias Award³⁰ for Latina

entrepreneurs.

What's your top advice for female entrepreneurs?

I have four quick tips. The first thing: You need to be professional. There is a lack of professionalism in our world today. Especially women entrepreneurs — we roll up our sleeves and we get to work, but sometimes we forget to be professional. The shoes you wear, the paper you write on, the briefcase you carry — it all matters. Second, if you don't cultivate a good reputation in your community, you're not going to get the business. Third, you need to trust your gut. There are several times in my career that I didn't trust my gut. Every time I deviated from what my gut told me it was always the wrong decision, without fail. As women, we have very powerful intuition. The last thing I would tell people is: You need to understand the money aspect of your business. Never lose control of that. You can delegate human resources, sales — never delegate the financing. The pulse of any business is the finances. Understand it, always keep control of it, and insist upon people giving you reports.

In your career, have you dealt with any particular challenges as a woman business owner?

I'm in a male-dominated industry, especially my field of corporate law. Women attorneys who succeed in corporate law are few and far between. You have to deal with stereotypes. You're not taken seriously. I can't tell you how many times I'm at high-powered networking events and I still have men come up to me and show surprise that I'm even a corporate attorney. That means we as women have to be even more on our toes and even more professional, and really know our stuff. It has to come across right away that we're smart.

Another challenge that women entrepreneurs have is financing. I was lucky because I had income. Even then, I was turned down by seven banks before I got two that approved me for financing [for working capital]. They couldn't give me a reason why they turned me down. I buy cars and I buy houses and no one questions you that much, but when it comes to business, there's a stereotype that women entrepreneurs don't understand money, so banks aren't as willing to give you money.

Women view you as a role model. What's one thing about yourself you want them to know?

Becoming an entrepreneur took a long time — and it was long overdue. I had to really learn my trade. I had to pay my dues. I took jobs that weren't glamorous. I was the lowest on the totem pole for a long time. I spent 13 years working for someone else. When I felt like I was ready — financially and educationally — I went out on my own. You need to spend a long time getting educated about what your product is. That's when you become a role model for someone else.

Judi Henderson-Townsend

Mannequin maker

How do you succeed in business when you're surrounded by dummies?



ON A WHIM, JUDI HENDERSON-TOWNSEND, 49, bought the inventory of a San Francisco Bay-area mannequin-rental shop that was going out of business. She bought 50 mannequins, launched MannequinMadness.com to buy and sell more, and now keeps a stock of 1,500 torsos and life-sized



body forms in her garage, basement and even her backyard. She's won Wells Fargo's Living History award for African-American entrepreneurs; a \$100,000 grant from an Intel-sponsored technology contest; and a special achievement award from the Environmental Protection Agency for her recycling efforts.

What's your top advice for female entrepreneurs?

As much as I am passionate about the creative side of my business, it's so important to make sure you get grounded in basic business principles. I had to become much more of a financial person. As my sales increased, I knew I had to get a more experienced person — a bookkeeper/business strategist. In addition to hiring someone I went to seminars, and a one-week program for minority entrepreneurs at the University of Virginia's Darden School.

In your career, have you dealt with any particular challenges as a woman business owner?

I have the triple whammy. I was in a unique business that no one thought about, so I had no role models there. And then I'm a woman and an African-American. I made a conscious decision to not make people aware of who I was on my web site, until I started to get accolades. Especially because they were buying online I didn't want anyone to think that I couldn't deliver. Minority businesses don't always get the opportunity to appeal to a mainstream audience, so I wanted to look as generic as possible online.

Women view you as a role model. What's one thing about yourself you want them to know?

Many times when people see me in a magazine and I'm all dolled up, they think, "What a great life, what a fun business!" Most of the time I'm walking around in my sweats, dragging mannequins around in my backyard — it's not a pretty picture.

When I worked in dot-coms [during the Internet bubble] I was around all these serial entrepreneurs who started and failed at businesses — that gave me confidence. You can't be ashamed at a business failure. I hope people remember that. Women tend to be a little more emotional about these things.

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