



The Exponent

NOVEMBER, 1988

An Official Publication of the University of Chicago Women's Business Group

Advisory Committee has First Meeting

"Membership in the 1990s—Packing the UCWBG Survival Kit" was the topic of the first Advisory Committee meeting.

Linda O'Bryant chaired the first meeting of the newly-formed Advisory Committee, which met September 28 at the Plaza Club to discuss membership and the evolving needs of the Women's Business Group.

Linda commented, "We were able to persuade six very busy, very progressive and very energetic women from outside our group to join with three board members and three members-at-large and draw on their personal experiences and planning skills to generate new ideas on how to vitalize and enhance the benefits of membership, especially as we see it changing over time.

Members of the committee are:

Evelyn Echols, President of Echols International Travel and Hotel Schools

Marjorie Luchetti, Vice President at R.R. Donnelley & Sons Company



Left to right: (top row) K. Holoubek, H. Hodges, N. Matis, P. Nelson, M.L. Gorno, J. Steel, L. O'Bryant; (seated) N. Bruggemeyer Gunder, R. Rothstein, E. Echols

continued on page 4

Come to the UCWBG Holiday Party & Annual Meeting at SPIAGGIA!

the elegant Italian restaurant in One Magnificent Mile
980 N. Michigan Ave., 3rd Floor

Tuesday, December 6, 1988

Begins at 5:30 p.m.

\$10 members, \$15 guests (Men are welcome)

Hors D'Oeuvres! Champagne! Dessert! Magic Tricks! Introduction of New Officers!

All reservations and cancellations must be received by Friday, December 2. Thereafter, reservationwss will be accepted as cancellations are received. Please use RSVP form or call Lorena Blonsky at 726-1841. Mail the RSVP form and check NOW!

RSVP form for December 6, 1988 Holiday Party

Name _____

Daytime phone _____

Guest(s) _____

Amount Enclosed _____ (\$10 members, \$15 guests)

Send form with check payable to UCWBG c/o Patty White, 3300 N. Lake Shore Dr., Apt 2C, Chicago, IL 60657



**The University of Chicago
Women's Business Group**

UCWBG • P.O. Box 637 • Chicago, Illinois 60690

**THE UNIVERSITY OF CHICAGO
WOMEN'S BUSINESS GROUP**

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PRESIDENT'S MESSAGE

Kathleen Holoubek

A Special UCWBG Fall

The UCWBG has had three unusual and special events so far this Fall with more to come!

Mid-September

The dinner meeting with Ronald Gidwitz was exciting. It was an opportunity to meet alumni from other business schools and, also, an opportunity to meet old friends from Chicago plus make some new friends... and many people did all of the above.

Mr. Gidwitz shared some interesting ideas about economic development... and his talk was engaging as well. Thank you, Lorena; you did it again... another great event!

Late September

Another special event for the UCWBG this fall was the first-ever Advisory Committee meeting. A lot of good ideas surfaced, many of which will be helpful as we discuss strategic direction.

Linda O'Bryant organized the committee and this first meeting. She did an excellent job. Thank you, Linda.

Mid-October

The Career Planning Conference was a great success and Dean Gould, in his introductory comments, was especially complimentary of the UCWBG for the type of alumni events the UCWBG has sponsored.

People who attended the conference received useful information and, at times, it was presented in ways that were very entertaining. There were lively discussions as well as interesting presentations. Speakers who have enjoyed successful careers shared their personal experiences and different perspectives on developing careers.

There are many people who deserve recognition for their part in this conference. The members of the committee, including Sara Bittinger, Deborah Harrold and Dorothy White from the GSB office are to be commended for all their work and the many hours they spent to ensure the success of the conference.

A special thank you to Joan Steel, Julie Virgo, Pam Nelson and Dan Carroll for their help and support.

Thank you, also, to our co-sponsor, The Executive Program Club.

...And More to Come

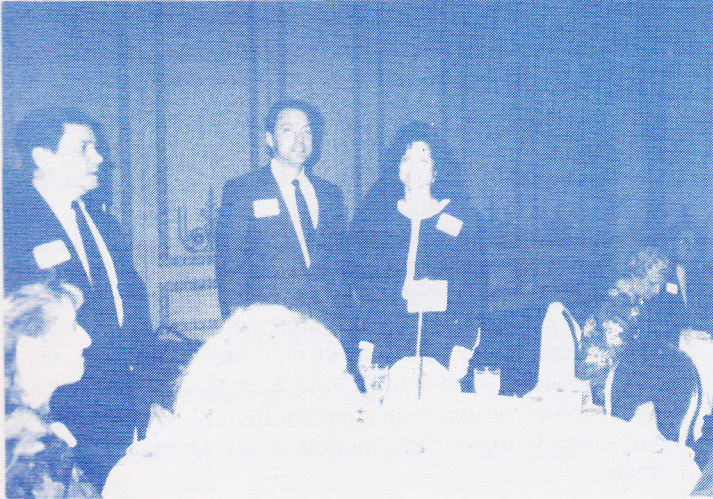
November 10 Career Management Networking Event
December 6 UCWBG Annual Meeting and Holiday Party
December 15 Joint Alumni Holiday Party with Harvard, Northwestern, Stanford, Wharton, and University of Chicago

Mark your calendar!

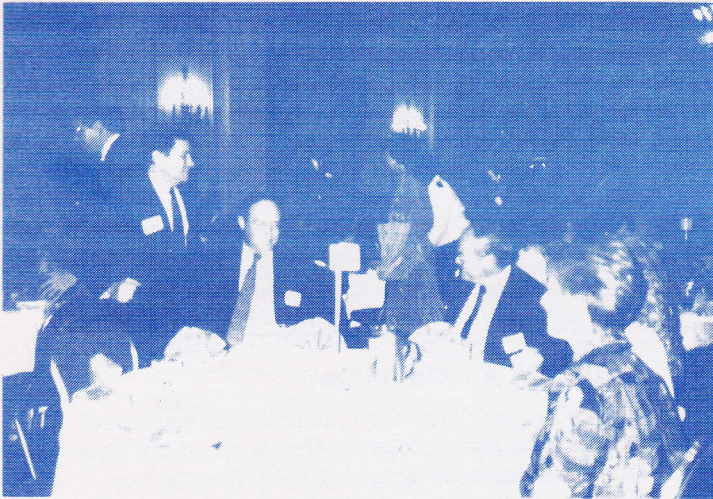
Curtis Chief Discusses Economic Development at September Joint Meeting

by Ann Rosenbaum

Ronald Gidwitz, President and CEO of Helene Curtis, addressed a "joint meet" of the Chicago-area alumni of the University of Chicago Graduate School of Business, the M.I.T. Sloan School of Management, the Stanford University Graduate School of Business and the University of Pennsylvania Wharton School on September 14, 1988 at the Palmer House.



The topic of Gidwitz's presentation was "Economic Development in Chicago from an Historical and Current Perspective." Chicago, he said, has gone from the "city that worked" under Mayor Daley, to the "city that couldn't shovel snow" under Bilandic, to "Beirut on the Lake" under Mayor Byrne and the early Washington administration. Quoting from a recent news article, Gidwitz said he was taken aback



by the comment that economic development in Chicago was not difficult, it was illegal.

As chairman of the Economic Development Commission over the last 2½ years, the first thing Gidwitz did was to restructure the commission and change its reporting hierarchy directly to Mayor Washington. The strategic goals the commission set with Washington were to



1) Develop industrial parks in Chicago in order to compete with the suburban parks, both visually and environmentally.

2) Counter the impression that it is more difficult to do business in Chicago by establishing an ombudsman function to interface with businesses and a lobbying function to lobby businesses to stay in Chicago to maintain our tax base.

After stating that these goals have been realized, he went on to outline the future direction of economic development.

Utilizing assets such as Chicago's superior road, rail, water and air transportation systems, and its natural resources, he felt that we have the wherewithal to keep people from moving to the suburbs. Changes in demographics, such as the aging baby-boomers and fewer numbers of workers entering the workplace, will create a labor scarcity which will need to be addressed.

In order to meet future needs of business operating in regional and international markets, Gidwitz felt certain that changes would need to take place in Chicago, such as the improvement of transportation from the city to the suburbs to serve regional businesses, and retraining people so that the lower level workers in the city can meet the job requirements

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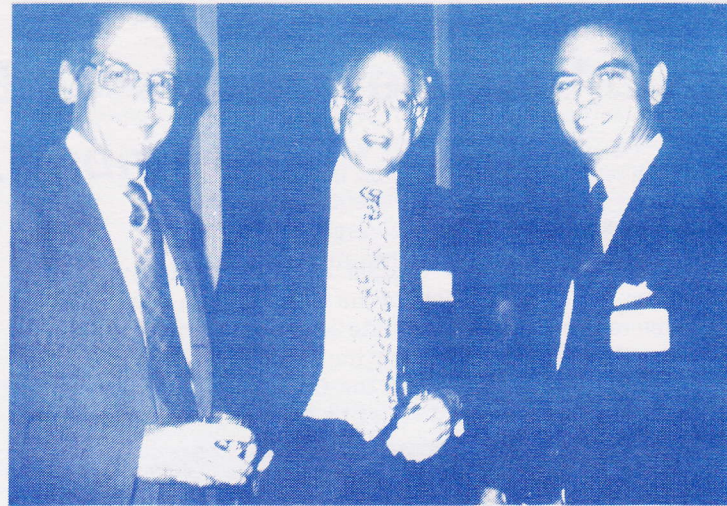


of the future allowing employers to take advantage of the lower wage scale of city workers in order to keep costs internationally competitive.

In summary, Gidwitz stated that in order to retain business in Chicago and remain competitive, Chicago needs to be able to offer an educational system that functions, a stable workforce including: lower turnover, lower hiring costs, and lower training costs than are now forecasted. We need to get plans in place for retaining the workforce, he said, and get the Chicago school system to do what should be done for the 420,000 children that are in that school system every year, or these people will not be able to be employed.

Gidwitz believes that political progress is needed to accomplish these things. He encouraged the assembled group to become more involved in the system, saying that it is amazing how few people are involved in discussions which have such a major impact on all of our lives. Since government is our partner in that it gets 50% of every dollar we earn, when taxes of various types are added up, Gidwitz asked if that was not a good reason to get involved in what that partner did with our money.

Politicians, he said, don't like involvement because they don't like people telling them what to do. If politicians thought we would vote in a way that supported feelings we made known on issues such as housing, transportation, etc., we would have a vastly different outcome than we have had in the last few years.



An example of success in this area is the educational reform bill passed last spring which returned control to the local school councils, giving parents and local school boards more input and mandating that the central board be downsized to a significant degree.

We need to get involved with issues like the educational reform bill being voted on September 26, he stated. In addition, we need to get involved in affordable housing issues, transportation, and good government which does not raise taxes. If people can't hold jobs or read and write, that will raise taxes, since we will have to pick up the bill for them.

Mr. Gidwitz ended with a call for involvement and support of these issues which, he stated, are in our own best interests.

Advisory Committee, continued from page 1

Nina Matis, Partner at Katten, Muchin & Zavis Law Firm
Pam Nelson, National Merchandise Manager for Sears, Roebuck and Company

Ruth Rothstein, President and CEO of Mount Sinai Hospital Medical Center

Barbara Whitney, Executive Director of the Lincoln Park Zoological Society

Mary Lou Gorno '76, Executive Vice President of The Hybrid Group

Joan Steel '77, Vice President of Financial Relations for AON Corporation

Nancy Bruggemeyer Gunder '83, Marketing Research Director at Illinois Masonic Medical Center, and President-Elect of UCWBG

Helen Hodges '84, President of Ambrose, Hodges & Associates, Inc. and 1987 Past President of UCWBG

Kathleen Holoubek '83, Executive Training Manager at Sears, Roebuck and Company and 1988 President of UCWBG

Linda O'Bryant '79, Director of Alumni Affairs for the University of Chicago Graduate School of Business and Chairman of the 1988 Advisory Committee

The committee shed new light on some old ideas whose time may have come and some new ideas that need to be developed. Specifically, there is an undercurrent of change at hand: we have career women in our group; we have new

mothers in our group; we have developed friendships and a social consciousness; we have become a highly respected group within our school; and we have a strong network with incredible resources available to us.

The goal of this committee is to provide some useful strategic direction in various areas, such as membership, chapters, etc., which can be implemented by the Board. We must be innovators and planners to hold the interest and provide the benefits expected from us by our members—this is the charge of this committee.

Notice to All Members

You recently received the ballot for election of Officers and Directors of the University of Chicago Women's Business Group for 1989. The position of Vice President, Internal Communications, was inadvertently omitted from the ballot. Charlene Oaks, the nominee for that position, served on the Internal Communications Committee in 1987 and 1988.

I regret the omission.

Irene Tesitor
Vice President, Administration

Career Management Forum

A New Face for Joblines

NOVEMBER, 1988

Start Up: Launching Your Own Business

by **Mary Beth Pinda**

Eighteen potential entrepreneurs gave full attention to the panel of experts selected by the Career Management Committee whose experience ranged through a broad spectrum. The panelists were:

Adrienne S. Harvitt, a founding partner of Harvitt & Gekas, Ltd.

Susan Larson, President (and recent purchaser), House-O-Lite Corp.

Mary C. Moosbrugger, President, Moosbrugger Marketing Research

Stuart Ralsky, Director and co-founder, Stuart Thomas Consulting Group

The panelists used a variety of approaches, different methods, and varying degrees of formality in starting and running their businesses. The base common element was that each panelist identified their needs and founded or developed their businesses accordingly. To compare each panelist and his or her methods, a chart is provided on page 6.

...On Business Plans

Susan A very structured and complete business plan is required, especially with financing and investors. Sue had a thick plan since she knew none of the parties. Banks want guarantees. A good plan should include market environment, competition, strengths and weaknesses, how the firm fits the market, financial analysis (one year and five year), describe management, why I am the best to run firm. Sue says there are no books on how to buy a business, but there are some OK/good books on how to write a business plan.

Adrienne A smaller service business needs less capital. What is required is documentation—a good contract which provides a good starting basis and methods to settle disputes. What is very important is to get the contracts done upfront since everyone is friendly and cordial at the beginning. Even though everyone is enthusiastic and anxious to get started, wait until the paperwork is done.

Stuart Had no formal plan. He spent time talking through the business. Stuart said that he would probably benefit from written goals to allocate his time better. He financed his firm through receivables and his own savings. He benefitted from good clients to start with quickly. He currently has a problem balancing service demands and keeping in touch with the market to generate new work when finished with current.

Mary Plans vary depending on required capital. Mary started with no written plan, but rather kept it in her head. As her firm has grown, Mary has become more formalized, even though she originally started her firm to get away from structure and red tape. Mary watches key result areas and sets up manageable objectives. Mary annually updates her mission statement to communicate corporate values to give a vision and focus on a common target to her staff.

...How to Build up a Clientele

Stuart Contacts. There is a marginal return on cold calls. He occasionally teaches a class to meet people and get his name out.

Mary Key areas are public speaking, seminars and associations. She advocates writing articles for journals. Mary also suggested co-publishing a book with a well-known person in your target field for exposure, not royalties. Mary firmly believes that visibility becomes even more important as your firm grows.

Susan It is very important to get personally involved with clients. Make clients aware there is new ownership and things may change. There are lots of places to sell to. It is necessary to pick an area to get involved with. Sue's manufacturing firm needs to use a network of independent reps. She warns to choose carefully so you won't get burnt.

continued on page 6

...On Supervision and Management

Susan If you own the company, they do what you say. It is necessary to resolve expectations for each employee level and the levels of commitment. It was hardest for her to decide who to keep/let go. Sue's decisions were based on who could adapt to her management style and goals. You need to give people time. First impressions are not always correct.

Mary It is difficult to move from superstar to director of the play. It is painful to learn, especially under high growth. Mary hired a trainee and learned the hard way. The employee was not performing with the quality that was expected and had a very different level of personal commitment than the owner. Mary learned that she should initially hire senior people, then bring in and grow trainees.

Stuart Admits he's not a good manager. It is necessary to communicate expectations. Personality has a lot to do with it. One must assume ownership (responsibility) for what happens in the firm.

Adrianne It is important to note employment issues and be wary about protected classes (e.g., ages 40-70). For hiring and firing, set out expectations and returns. Specify all terms—salary, vacation, benefits (insurance, etc.). A letter is required at minimum. This will help cover you if there is a dispute.

...Legal Topics

Adrianne's specialty is advising on the legal aspects of starting your own business. Key individuals in your business are your accountant, lawyer and banker. Adrianne provided a handout on starting your own business. You don't need a lawyer to incorporate (cost: approximately \$100), but it is not recommended to start a firm without a lawyer because there are certain considerations in choosing the type of business entity—tax consequences, potential liability, rules about names, licensing restrictions, etc. An entrepreneur needs to include money for lawyers in her business plan both to protect herself and comply with the law. Leases need to be reviewed on a clause-by-clause basis.

Finding a lawyer can be difficult since lawyers can't advertise. The best way is to ask a friend or call the Bar

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Expert	Adrianne	Susan	Mary	Stuart
Background	Financial Analyst Law	Industrial Sales Industrial Consulting	Advertising Consulting Market Research	Psychology Human resources
New Business	Law Partnership	Manufacturing	Market Research	Human resources consulting partnership
Motivator	<ul style="list-style-type: none"> ▪ corporations discouraged flexibility ▪ idea in business school 	<ul style="list-style-type: none"> ▪ child was a catalyst and changed perspective ▪ time to change what doing 	<ul style="list-style-type: none"> ▪ felt need to create career stimulation ▪ return from "motherhood" retirement 	<ul style="list-style-type: none"> ▪ corporations are downsizing and restructuring ▪ felt he was a specialist and not a player
Approach	<ul style="list-style-type: none"> ▪ need product or service to start business ▪ smaller service business needs less capital 	<ul style="list-style-type: none"> ▪ formal, wrote detailed business plan ▪ set target location and size ▪ time consuming research (screened 100 co. in 9-10 months) ▪ obtain financing 	<ul style="list-style-type: none"> ▪ freelance ▪ low overhead ▪ 3 months cold selling, then word of mouth referrals 	<ul style="list-style-type: none"> ▪ felt better on own ▪ play to his strengths ▪ develop some good contacts
Philosophy	<ul style="list-style-type: none"> ▪ always interested in law ▪ rewarding to combine business and law 	<ul style="list-style-type: none"> ▪ knew best to buy co. ▪ saw other co-workers time and hours spent sell service/self ▪ instead sell product and train people to grow 	<ul style="list-style-type: none"> ▪ less risk ▪ had established name before retired ▪ grew naturally 	<ul style="list-style-type: none"> ▪ being in control ▪ felt there is a potential reward for time commitment

Association for a referral. Most people aren't good consumers. Don't be afraid to ask about costs or the fee structure. Methods are set fee, hourly, and estimate. Lawyers are now price conscious and most are now willing to negotiate. It isn't necessary to go to a large law firm. You can get more personalized service in medium and small firms. Determine how the lawyer bills—quarter hour or hourly. Find a lawyer who has done work in your area of need. Don't pay the lawyer to learn on your time.

Mary and Stuart perform work made for hire; both write detailed proposals and receive letters of agreement.

Mary had difficulty with a contract worker who was performing work below Mary's standard. Mary terminated the contract before completion and was sued for full pay. It is now a very formalized contract that Mary uses for contract workers.

...Miscellaneous Tidbits

Susan Smaller companies are at risk since everything is in the owner's head. What is best is a well spread out distribution of critical functions.

How did she do her search? What would she do differently? Sue's philosophy is to keep as many irons in the fire as possible. She was dashed at the loss of the first firm she bid on. She continued to do searches in her areas of interest. Sue worked with brokers—85% are horrible, there is no MLS and no accreditation. She did find three decent brokers. It is necessary to show financial

qualifications and have a personal income statement. The key is an excellent lawyer which Sue found gave her credibility in her dealings. Her lawyer was an associate at a big law firm.

Provision must be made for receivables when you buy a company. Get the seller to either guarantee receivables or provide an allowance for bad debt.

...Would You Do It Over Again?

Susan I wouldn't return to my old jobs. I like the control and flexibility. I'm working for the bank now. It's a whole different environment.

Mary It is difficult to go back after freedom. You think you are your own boss, but you really have more bosses—clients and employees. It is never boring. I love the challenge and stimulation. I am always learning and growing. There's always another challenge around the corner.

Stuart I would never return of my own free will. I put up with the nonsense now, but it is self-imposed. On balance, I would not elect to return to the corporate world.

Adrienne Impossible, once you are your own boss.

Career Management Forum

We invite YOU to be a regular contributor to Career Management Forum. You can do this by sending information to:

Jane Belcher
CMF Coordinator
253 E. Delaware Place, Apt. 22-G
Chicago, IL 60611.

Or if you prefer, you can call the information in to her:

(312) 630-4594 (days)
(312) 951-6121 (evenings and weekends)

If she's not available, leave your message on her recorder. The deadline for submitting material to be printed in *The Exponent* is the 20th of each month. If you miss the deadline, your information will be held for the next month. Remember, this is YOUR newsletter. We hope you use it for TWO-WAY communication and networking. We especially hope to hear from those of you who live outside of the Chicago area. We have a lot to share.

Please contribute information concerning

- Positions Available
- Part-time Positions Available
- Positions Wanted (Communicate your own job search through *The Exponent*.)

A New Face for Exponent

By now you've noticed that *The Exponent* has a slightly new look. This is our first issue to use desktop publishing. This will allow us to publish *The Exponent* more quickly and get the news to you "while it is still hot."

We plan for a full-fledged redesign beginning in January. If you would like to be part of that new look for **Exponent '89**, please call Charlene Oaks at 280-9091.

We will have a meeting in early December.

Save the Date...

Wednesday, February 1 when Ellen Gordon,
President of Tootsie Roll, speaks to the UCWBG



The University of Chicago
 Women's Business Group
 UCWBG • P.O. Box 637 • Chicago, Illinois 60690



CAREER CONNECTIONS

Shirley Beasley, '90: has resigned her position as Project Engineer at Oscar Mayer Foods Corp and transferred to the Campus Program. She plans to graduate in March, 1989, and then seek a management consulting or corporate strategic planning position. Her new home phone is (312) 858-4709.

Holly Berman, '83, '90: has moved. Her new address is 1012 Cherokee Road, Wilmette, IL 60091, (312) 251-8817.

Denise O. Eliot, '86, Campus: has moved to LA and taken a new position with Prudential Realty-Acquisition, 2029 Century Park East, Suite 3600, Los Angeles, CA 90067, (213) 284-2612. Her new home address is 2519 Kenilworth, Los Angeles, CA 90039, (213) 661-2695.

Ellen Hochman, '78, Campus: has accepted a position with FMC Corp's Petroleum Equipment Group. Her first assignment will be as Special Projects Manager at FMC's manufacturing facility in Sens, France. New business addresses are FMC-PEG, P.O. Box 3091, Houston, TX 77253 (attn. Carol Welch), or FMC Europe S.A., Route des Clerimois, B.P. 101, 89103 Sens Cedex, France. Phone is 011-33-86-656-545. Ellen will move to France in October and anticipates living in Fountainebleu.

Marge Mularczyk, '84, '90: has moved. Her new address is 2300 Lincoln Park West, #1027, Chicago, IL 60614. She has also changed jobs, and is now CFO of The Wessel Co., 1201 Kirk St., Elk Grove Village, IL 60007, (312) 595-7011.

CAREER CONNECTIONS

Please let us know if you have **moved** or **made any changes** in your career lately. Send information to CAREER CONNECTIONS, Kitty Voss, 801 Hinman, Evanston, IL 60202, or call (312) 864-5052, with the information.

NAME _____ CLASS YEAR _____ CAMPUS
 DAY PHONE _____ AGE* _____ 190 XP _____

*Crain's Chicago Business requires age

TYPE OF CHANGE:

(Include old and new title, company, and other background information.)

- CHANGED JOBS DID JOBLINES HELP?
 PROMOTED
 APPOINTED TO BOARD OF DIRECTORS
 RECEIVED AWARD/RECOGNITION
 OTHER (moved, started a new company, family, etc.)

Please indicate any changes to home or business address/phone. Write "Do Not Publish" next to any information you do not wish to appear in Career Connections.

HOME _____ PHONE _____
 WORK _____ PHONE _____