



# The Exponent

May/June 1993

THE UNIVERSITY OF CHICAGO WOMEN'S BUSINESS GROUP

## Women and Power: Skills that Make Women Successful

The Career Management committee is pleased to announce its June event. Nancy Dodd McCann will speak on "Women and Power: Skills that Make Women Successful."

Ms. McCann is president of The Fordham Group, Inc., a consulting firm she founded in 1988, which focuses on making the best use of people and strategies in achieving organizational goals. She provides expertise in assessing human resources and organizational cultures for today's changing environments: mergers and acquisitions, restructuring, start-up companies, implementing cultural diversity. Prior to this, Ms. McCann spent eighteen years with General Electric Company. She was a senior manager of human resources for twelve years. She combined



Nancy Dodd McCann

these skills with her entrepreneurial interests as a merger consultant, evaluating over seventy businesses for purchase as well as planning and integrating acquisitions for GE.

In 1992 Ms. McCann co-authored *Harassed: 100 Women Define Inappropriate Behavior in the Workplace*, a handbook for management and employees. Her book addresses what sexual harassment is and how to put in place a policy and program to prevent its occurrence. She has been featured on national radio and television since its publication. She is completing *Working Smart: How Women Find Time for Themselves* to be published later this year. Ms. McCann presented "Resolving Gender Issues in the Workplace" at Illinois Women '92, the first annual Governor's Conference for Professional Women.

Mark your calendar and register early for this dynamic program. The evening promises to be both interesting and timely, with ample opportunity for interaction and networking. For more information, contact Donna Seltin at 708/848-1262.

- WHO:** Nancy Dodd McCann, entrepreneur and author
- WHAT:** Women and Power: Skills that Make Women Successful
- WHEN:** Thursday, June 10, 1993  
 5:30-6:30 P.M. Beverages and hors d'oeuvres  
 6:30-7:30 P.M. Presentation and interaction
- WHERE:** Monroe Club, Harris Bank Building  
 111 West Monroe Street, 23rd floor, Chicago
- COST:** \$22 UCWBG members, \$25 non-members

RSVP by Friday, June 4.

### Women and Power: Skills that Make Women Successful Thursday, June 10, 1993

Name \_\_\_\_\_

Day Phone ( ) \_\_\_\_\_

Guest(s) \_\_\_\_\_

\_\_\_\_\_ Number of member reservations (\$22)

\_\_\_\_\_ Number of non-member reservations (\$25)

\_\_\_\_\_ Total amount enclosed

To register for this program, return this coupon with check payable to UCWBG to:

UCWBG, 825 Green Bay Road, Suite 270, Wilmette, IL 60091.

You may fax a credit card reservation to: 708/256-8954.

### Inside This Issue

#### Features

Program Review	4
Professional Services for Small Business	6

#### On-going

From the President's Desk	2
Board Member Profile	2
U of C Highlights	3
North by Northwest	5
Networking Connections	8
Connections	9

## From the President's Desk . . .

## Board Member Profiles

Once again, congratulations are in order for Melanie Joyce and the Programs Committee for the wonderful event we had on March 24 in conjunction with women executives from R. R. Donnelley & Sons Co. The dinner program featured Martha Layne Collins, governor of Kentucky from 1983-1987, and a member of the R. R. Donnelley & Sons Co. Board of Directors. This was a unique event for both of our organizations—on the UCWBG side because this was the first event we had ever co-sponsored with an organization that was not affiliated with the University of Chicago, and on the Donnelley side because this was the first event they had sponsored for their women executives. At the end of the evening there were many calls for us to do such programming again, and I received many compliments on the event and on the UCWBG from the Donnelley women. Credit goes to Melanie for working with the Donnelley organization in putting together such a stimulating evening, and in such an interesting locale as the Chicago Historical Society.



Kathy Terman  
President

Martha Layne Collins spoke a great deal concerning her career and how she developed leadership skills. I think that is a topic that interests many people these days; we are very interested in leadership in our society. One way to develop leadership skills is through organizations such as the UCWBG. As an example, I joined the UCWBG when I was a 190 student, working in a technical field where I had little chance to develop skills that I knew I would need later in my career. After graduating, I became active in the UCWBG, joining committees and from there, being on the board. Along the way I've expanded my skill set, learned how organizations work, and made many friends and contacts. I urge you to do the same. We have five active committees this year: Programs, Career Management, Internal Communications, Membership, and Marketing/Public Relations, all of which welcome new members. Call one of the directors listed below to get involved today.

**Name:** Connie Kantutis

**Current Board Position:**  
VP-Finance

**Current Career Position:**  
Director, Financial Systems,  
Rush-Presbyterian-St. Luke's  
Medical Center

**Greatest Personal Achievement:** Aside from graduating from the GSB, I would have to say it was when a colleague and I received one of the "Outstanding Presentation" designations at a national professional group meeting.

**Why are you a UCWBG member?** I think I can learn a great deal from the UCWBG members who are very bright and highly motivated individuals. This is one of the most successful University of Chicago alumnae organizations and for that reason I take a great deal of pride in being a member.

**If you didn't have to work for a living, what would you be doing?** Knowing myself, I would probably work (at least part-time) for the fun of it! I might do some traveling around the world to learn various cultures and languages. I would also try some volunteer work with a group such as the Red Cross.

**Why have you made Chicago your home?** Chicago has always been my home and the more I travel, the more I appreciate its great lakefront, theaters, ethnic restaurants, and friendly people.

*continued on page 3*



Connie Kantutis  
VP-Finance

I also want to thank Karen Chromizky, Mary Beth Pinda, and all the volunteers that turned out to make the 1993 Membership Phonathon such a success. We garnered many new and renewing members, and had a good time while doing it. Thanks again to all those who participated.

I hope to see everyone at our upcoming Career Management event on women and power on June 10 at the Monroe Club.

Kathy Terman  
President

## THE UNIVERSITY OF CHICAGO WOMEN'S BUSINESS GROUP

### 1993 Board of Directors

<b>President:</b> Kathy Terman 312/294-8065	<b>VP-Career Management:</b> Suzanne Keers 312/942-7212
<b>President-Elect:</b> Chandra Greer 312/220-5043	<b>VP-Internal Communications:</b> Karin Kurp Halperin 312/280-4682
<b>VP-Administration:</b> Tricia Lenehan 312/327-0846	<b>VP-Marketing/Public Relations:</b> Shawn McGuinness 312/368-5327
<b>VP-Finance:</b> Connie Kantutis 312/942-2567	<b>Immediate Past President:</b> Diane Dahl 708/655-1232
<b>VP-Membership:</b> Mary Beth Pinda 708/382-4763	<b>Director:</b> Karen Chromizky 708/663-7989
<b>VP-Programs:</b> Melanie Joyce 312/461-2816	<b>Director:</b> Cindy Monroe 708/864-6568

Communications Management, Inc. (CMI) 708/256-5804

**What is your favorite memory of childhood?** Vacations with my family in Michigan where we spent many hours swimming, fishing, frog hunting, and telling ghost stories throughout the night.

**Have you ever had a mentor and how has she/he influenced your life?** I've had a few mentors, each influencing my life differently. All of them in some way helped me develop a strong sense of confidence in my abilities and recognize and eliminate the barriers that could prevent me from achieving my goals.

**Name:** Cindy Monroe

**Current Board Position:**

Director-at-Large

**Current Career Position:**

Actively looking for my next position.

**Greatest Personal Achievement:**

Getting my MBA while working full or part time. I really learned some time management skills!

**Why are you a UCWBG member?**

I've made so many good contacts and friends. The people I've met, and the programs I've attended, have enriched me as a person.

**Why did you chose to pursue an MBA?** After working a few years in the public sector, I knew I wanted to change into the private sector. I saw an MBA as a great learning experience and a good credential to open new doors—and it has.

**What made you chose the U of C Graduate School of Business?**

I wanted to go to one of the top schools. My undergrad was in psychology and social services, so I liked the U of C's more quantitative focus.

**Have you ever had a mentor, and if so, how has she/he influenced your life?**

I've kept in touch with a former client. He's a successful entrepreneur, has good business and marketing skills, and is an excellent and compassionate people manager. He's a good example of how one can be successful while remaining true to oneself and maintaining high integrity.

**What is your favorite sport/athletic activity?** I'm a self-confessed aerobics junkie. I also like bicycling and walking.

**What is your favorite pigout food?** Anything my husband cooks—he's a fantastic cook.



Cindy Monroe  
Director-at-Large

## Mentors— One Member's Experience

by Suzanne Keers

In preparing for the UCWBG event on mentoring held April 22 at the University Club, I talked to a number of people about the topic and gave it a great deal of thought. I have always found mentors to be very important to my career and as I have gotten more established, have found that being a mentor to others is very rewarding.

In every person's career there are people who respect you, recognize your talents or give you "strokes." I can name many people in my life that fit this category and I believe they are part of normal business (and human) relationships. However, there are two people in my life who stand apart from the normal course of these relationships who I consider important mentors.

I met my first mentor when I worked as an industrial engineer for the U.S. Postal Service. I was fresh out of undergraduate school and the only woman at the Chicago Regional Office at the time. Rose, my mentor, was in her late 40s and the only woman at engineering headquarters in Washington D.C. Rose was the exact opposite of the stereotype of a women who won't help out other women. Not only did she single me out to be a team member for several national studies, she was instrumental in getting me a several-month assignment at headquarters that allowed me to make important contacts. I left the Postal Service close to seven years ago, and Rose and I are still in touch. Since we are in different industries now, our relationship is one of mutual support for our new endeavors. (Rose is writing a book, I am doing some outside consulting.)

My second mentor was originally my boss's boss. I was working with my current company, Rush-Presbyterian-St. Luke's Medical Center, and felt I was suffocating in that position. Bill, my mentor, recognized this and pulled me to work for him on several key projects. Eventually, my boss left and Bill promoted me into my current position of director. Bill has now moved to Boston, but we continue to work together. We have given several presentations together and are trying to do some joint consulting.

Finally, I have become a mentor myself. I often have students working for me and try to be supportive of them all. However, one in particular, is different. Nichelle came to work for me part-time several years ago while getting her computer science degree. She was a single parent and working very hard. We have been through a lot together. It has been wonderful to watch her grow from a shy student into a poised professional. When she received her degree in December, I think I felt as good as she did. Nichelle wants to get an MBA (guess where?) and own her own computer firm. I know she will accomplish her goals and I plan to be behind her the whole way. ♪

---

degree in chemical engineering from Yale.

---

Hugo Sonnenschein will be inaugurated as the University's eleventh president on Wednesday, October 20. Daylong inauguration festivities will include a special convocation ceremony and the awarding of honorary degrees, as well as a series of symposia and a late-afternoon celebration for members of the University community and their families.

Sonnenschein, provost of Princeton University, will assume the presidency on July 1. President Gray retires from that position and returns to teaching history, especially in the college. ♪

---

## U of C Highlights

The University of Chicago has named one of its own professors, Robert Hamada, as dean of its Graduate School of Business, effective July 1.

Hamada, the Edward Eagle Brown professor in the Graduate School of Business, has been a faculty member since 1966. He is an internationally known authority in finance, and currently teaches courses in corporate finance and corporate strategy. Hamada has received numerous outstanding teaching awards, he recently completed a four-year term as public director of the Chicago Board of Trade, and serves as a director of several organizations, including A.M. Castle & Co., Northern Trust Corp., and the National Bureau of Economic Research.

Hamada, received a Ph.D. in finance from the Sloan School of Management at the Massachusetts Institute of Technology. He also received a master's degree from MIT, and a bachelor's

# Spheres of Influence

by Sharon L. Ephraim

With the Chicago Historical Society as a backdrop, Martha Layne Collins, who sits on R.R. Donnelley & Sons Co. board of directors, and is current president of St. Catherine's College, shared some of her



Martha Layne Collins—"The Little Girl Who Grew Up to Be Governor"

experiences and ideas with an audience comprised of UCWBG members and women executives from R.R. Donnelley & Sons Co. Ms. Collins' anecdotes and down-to-earth style provided for an interesting and entertaining evening.

By her own account, Ms. Collins grew up in a small town in Kentucky, dreaming many dreams. She moved from traditional roles available to women—home economics teacher and mother—to the realm of male-dominated politics, from local to state and national levels along with international exposure. Using her smarts and working hard, she set out to meet the goals she set for herself. Combining her determination with a supportive spouse and family, Ms. Collins tried to make an impact. Her critics have agreed she did make a positive impact.



The Historical Society provided an entertaining atmosphere for the audience.

In discussing her tenure as the first woman governor of Kentucky, Ms. Collins stated that she had to prove that she was not weak. She could not cry. She could not be sick. If she was, well, that was just like a woman. In order to defy the critics, Ms. Collins worked through any illnesses, even, as she told us, if it required having a wastebasket nearby. She explained her dislike for "floating ideas" in order to get legislative and press feedback. Ms. Collins stated that her approach was to take stands on issues and work them through the legislature. She was successful in having education bills passed among others. She told about traveling to Japan, especially after other male governors had already visited which allowed her the opportunity to distinguish herself and the merits of doing business in Kentucky. By respecting other cultures, Ms. Collins was able to bring foreign industry into the state, including some Japanese companies.



Kathy Terman, president; Janet M. Clarke, SVP Manufacturing, Financial Printing Services; Martha Layne Collins; Mary Beth Pinda, VP-Membership

Throughout the evening, Martha Layne Collins came across as a leader who has a vision and the ability to express her ideas clearly with the effect of engendering support. Being a woman just happens to be one of her many characteristics. Ms. Collins' philosophy is simple: "Do the best you can do today and tomorrow will take care of itself." In doing what you like, take a position that you enjoy and set goals, "being mindful that these goals are your own." This will inspire you to want to do your best which in turn should prove to be a productive and hopefully successful venture. Further, Ms. Collins encouraged, "do what you enjoy because life is too short to do something

## The Little Girl Who Grew Up to Be Governor

During Martha Layne Collins' comments to the group on March 24, she held up a book written about her (and printed by R.R. Donnelley & Sons Co.) entitled *The Little Girl Who Grew Up to Be Governor*. Many of our members expressed interest in buying the book. The books had a limited printing, but R.R. Donnelley & Sons Co. is trying to round up as many copies as possible for us. If you would like to buy the book, which costs \$13.95, please contact Melanie Joyce at 312/461-2816, with your name, phone number, address, and number of books requested. Requests will be filled in the order received. Please respond by June 4. ✍

### Apology

During registration for the Martha Layne Collins event, several members hoped to bring guests and were informed it was members only. This created an inconvenience or embarrassment for some members and we apologize.

We encourage guests at our programs and differentiate them from members by a difference in price. Non-members fees were not noted in the invitation sent, but an explicit notice that the event was for members only should have been included. In the future, should we need to limit the attendance in membership or number, that will be explicit in the invitation or notice of the event. Our apologies for the omission, with a promise to do better in the future.

with which you are unhappy." Ms. Collins used herself as an example of "dream(ing) dreams because they can come true."

Ms. Collins' presentation was the first co-sponsored event held in conjunction with the UCWBG. The group, as well as R.R. Donnelley & Sons Co., will consider future joint events. ✍

# North/Northwest Networking Group

by Agnes Roach

The North/Northwest Networking Group will meet on May 27 for dinner and networking at Eduardo's Restaurant in Northbrook. One topic of conversation will be continuing education—keeping up to date on new developments in your field, or business generally, including any new computer software you have found helpful for proficiency. If you are looking for a new job, bring along some resumes. If you know of any open positions, please bring along the particulars. Any UCWBG member or prospective member is welcome!

Mark your calendar now for Thursday, July 8, 1993, when we will have a speaker to discuss "Personal Privacy in a Computer Age."

Date: Thursday, May 27, 1993

Time: 6:15 P.M.

Place: Eduardo's Restaurant  
240 Skokie Blvd.  
Northbrook, IL  
708/272-5222

Please R.S.V.P. by 5:00 P.M., Wednesday, May 26 to:

Nancy Gunder 312/296-7003 or  
708/433-3806

Agnes Roach 708/356-0575

Virginia Tomasek 708/835-8475

## Directions Coming from the:

*South/Southeast:* Take I-94 north to U.S. 41 and exit west at Dundee Rd. Drive west about 1 block to Skokie Blvd., then turn right (north) on Skokie to #240 which is on the west side of the street about 1 block south of Lake-Cook Rd.

*North/Northwest:* Take I-94 south to Waukegan Rd. (IL 43) and drive south on Waukegan to Dundee Rd. (next light), then east on Dundee (turn left) to Skokie Blvd., (about 2-3 miles). Turn north on Skokie and proceed to #240 as above.

*Northeast:* Take U.S. 41 south to Lake-Cook Rd. Drive west (about 1 block) to Skokie Blvd., then south about 1 block to #240 on west side (your right) of street.

# Bread and Roses Event Celebrates Women Chefs for Women's Causes

Nine of Chicago's most renowned women chefs will prepare a gourmet dinner for the benefit of Rainbow House, a shelter for abused women and their children. This is an excellent opportunity for you to enjoy a spectacular culinary experience while helping Rainbow House continue to provide shelter, counseling, and support services to women and children of domestic violence.

The Bread and Roses Event will be held on Sunday, June 27 in the Hyatt Regency's Grand Ballroom. A multi-course gourmet extravaganza will be created by Jackie Shen of Jackie's Restaurant, Debbie Gold of The Mirador, Jamie Leeds of Cafe BaBa Reeba, Sarah Stegner of the Ritz Carlton Hotel, Im Tang of the Hyatt Regency Hotel, Suzanne Florek formerly of Tuttaposto, Brett Knobel of Brett's Restaurant, Dawn O'Rourke of Ina's Kitchen, and Judy Contino of Bittersweet. The celebration of spectacular food and good company will be further enhanced by both silent and live auctions, where you can bid on exciting items like dinner for ten in your home by Jackie Shen, a weekend suite at the Ritz Carlton, plane tickets, and a year of fine dining at twelve of Chicago's most eclectic restaurants, to name a few.

Reflecting on last year's Bread and Roses Event, Jackie Shen said, "As chefs, we all have a skill. Rainbow House is helping other women develop their own. It's a beautiful arrangement." Please join the women chefs of Chicago and Rainbow House as we celebrate another year of support and empowerment for women. Tickets are \$100 each or \$1,000 for a table of ten, and all proceeds go to benefit the women and children of Rainbow House. Please call 312/521-5501 for tickets and more information. ☎

---

## University of Chicago WMBA Conference Notice of Date Change

The Women's MBA group at the University of Chicago is pleased to announce a revised date for the annual Women in Business conference—Friday, May 7 (the original date, as published in the issue of *The Exponent* was April 16). The conference, scheduled to take place on campus at Ida Noyes Hall, will explore the topic of Women and Leadership. This is an excellent opportunity for alumnae to meet

current U of C students and other professionals with similar interests. The conference will feature one or two speakers as well as panel discussions of issues related to women's leadership styles and effectiveness. Feel free to contact Women's MBA representatives Carolyn Rogal 312/288-0740 or Michelle Maynard 312/493-2885 for further details regarding the conference. We look forward to seeing many alumnae there!

---

## Leadership Forum

This July the UCWBG will hold its annual Leadership Forum. The purpose of the Forum is to discuss key issues facing the UCWBG and to build a strategic framework for the organization's operational structure, membership activities, and overall mission.

If you have issues you would like the Forum to address or if you would like to participate in the Forum, please call Chandra Greer at 312/220-5043. We're looking forward to big ideas for the UCWBG in 1994! ☎

---

## Volunteer Opportunity

Volunteers are needed for the Children's Miracle Network Telethon to be held June 5 and 6, 1993. This event benefits The Children's Memorial Hospital. To volunteer, call Donna Seltin at 708/848-1262. Thank you. ☎

# For Small Businesses: The Importance of Selecting and Hiring Professionals

by Nina Cunningham

This is the first in a series of articles for entrepreneurs and small business owners providing practical guidelines on management issues that arise for everyone who runs a business of his or her own.

For the most part, entrepreneurs *intend* to do the best for themselves and their businesses. But neither school nor experience always teaches that business transactions may be somewhat fragile. Good choices in professional services can be key factors in avoiding mistakes from which recovery may be long and painful. Litigation is a fearful thing, and with good reason. It is costly, not merely because legal services are costly, but because the process at every stage saps energy and resources of every variety that are then no longer available for productivity, improvement, and growth.

The selection and hiring of an accountant or lawyer can be difficult. It can even be wrought with uncertainty. For those who have never hired one nor had the opportunity of working closely with lawyers and accountants, it conceivably could be an awesome task. Much confidence and trust are given to these individuals and they can be of great influence in the nature and direction of your business and plans for business growth. They can set the course for benefit and retirement planning, insurance programs, tax planning, but their failure to assess and anticipate your needs and the needs of your firm can be disastrous. Yet, under the best of circumstances, the legal and accounting expertise can help guide the principles by which you run your business. They can lend strength to your employment environment, the form and nature of your contracts, your internal operating policies and procedures, and even the extent of your firm's growth. In the long run, knowledge about possible fatalities in all of these areas, provided by professionals who recognize them, can only be helpful to a business owner.

This article is meant to add to the business owner's personal database of information, suggesting the type of questions you might ask a professional to determine their fit into your company's philosophy and long-range plan.

Keep a quality perspective and be aggressive about your long-term thinking. Many small business owners wonder

why they should seek professional services and incur expenses for problems they do not have. But preventive care cannot be overvalued. The most important talent you seek in a professional's guidance is the ability to spot vulnerable areas and take preventive action. Look carefully for this talent. This is why you want to develop professional relationships early and precisely why you should keep a quality perspective and long-range view.

As in most things for which we network for information, referrals for professional services ordinarily come from friends and colleagues whose experience may be greater or longer than our own. This is a good place to start, but there is more to the story. Some professionals are specialists in areas that proved just right for your acquaintances in their own situation. Perhaps there was a special rapport between client and lawyer that may not be transferred across clients. Perhaps they had old school ties or family friends in common.

Properly alerted before making your choice, you can avoid the pitfalls of being represented by the wrong person and the feeling that somehow someone led you in the wrong direction. The outcome of recommendations is often unforeseen. Many library reference sources exist to check information about lawyers and accountants who are CPAs. Many of these sources include representative clients. The state bar association and accounting societies keep track of their membership and the state who licenses both groups keeps track of any complaints filed against them. Many practitioners would be happy to give you references and resumes if you asked them.

It is also important to keep in mind that the expertise of lawyers and accountants often is narrowly focused. Many of these individuals, while good students of business law or general accounting principles have not run a business of their own and perhaps have not worked in business. Therefore, you should be careful to outline your needs, then review them and separate those that are or may be relevant to the expertise you are hiring. You may review all your needs with your professional consultant and take note of all their views. Unless you have good reason to believe they have special expertise, don't seek a lawyer's recommendation

about marketing your product or advertising your service. However, there are laws regarding sweepstakes and prizes and claims made in advertising, so it makes good sense to let your attorney review the material you use for these purposes. In other respects, be willing to accept that their view may be personal taste or opinion and not based on knowledge of the market or the marketing or advertising process. If they have good taste, you're in luck. But as obvious as these factors may appear, this is not a lesson that is clearly understood. The particular kind of trust that is embodied in the professional relationship usually blocks out strict rationality. The status and authority of the competent professional may blind even a Chicago MBA to the fact that the expertise of lawyers and accountants does not necessarily carry over into other areas. Each group has a framework that separates them from each other and from the business person. In addition, the small business carries with it a deeply personal dimension for the owners.

Keep this in mind when you ask a financial accountant to assist in the budgeting process or do product costing. A line item in a small business may be of little interest in the reporting process but critical as a control issue for business planning. Similarly, if an accountant is not well tuned into an industry or a market, his advice on pricing may be limited to what he knows about costs. An accountant is rarely comfortable with and interested in both cost accounting or management accounting and financial accounting, and the ability to do budgeting and product/service costing or pricing requires some involvement with operations, something for which you might better get help from a fellow MBA, another kind of professional. The framework that governs the approach a business person takes toward business problems radically differs from an accounting perspective or a legal one. Those perspectives can add dramatically to the success of a business, but they should not substitute for quality management, marketing prowess, or product competitiveness.

In many instances, knowledge of the regulatory climate and knowing when to call a lawyer is sufficient assistance. The ability to strategize with the information or around it may well be left to the business owner. It should be important to

connect with competent legal and accounting services well before you reach a crisis in which those services are essential to your business's survival. Using these services wisely and asking the right questions of your professional should help you avoid crises either in the short- or long-term. If a crisis does arise, you are already acquainted with someone who is familiar with your business and can provide assistance, if not directly, then through associates.

This trail of resources that is behind a professional is one advantage of using a larger law firm rather than an individual practitioner. The larger the firm, the more resources are available to the attorney who represents you. Some lawyers from larger firms, like Harold Kaplan of Mayer, Brown & Platt, treats every client as his only client. Whatever their need, he is secure in knowing that one or another of his partners will provide additional expertise should the need arise. The solo practitioner, whether in law or accounting, must by necessity know a little bit about a lot of areas. The additional resources he provides cost him additional money. This type of individual may, of course, be all that is necessary for your operation, but competence and conscientiousness represent the bottom line. Quite frankly, these are easier to rely upon and evaluate in a larger firm.

Many small business owners may be intimidated by a large firm and its apparent complexity, believing services will cost more or that tasks will take longer. The competence of the practice is not related to the size of the firm but to the effectiveness of the practitioner. But the effectiveness of the practice is far better assured when the resources are plentiful and easily acquired.

Some accountants and lawyers gain experience and develop specializations in larger firms, then open their own practices in so-called "boutique firms." Bankruptcy and reorganization law traditionally has been a functional specialty. There are boutique firms in employee benefits, computer law, and labor law. Some of these boutiques are quite large and by necessity employ attorneys or accountants outside the specialization of the firm. But remember, here the specialization is the emphasis and not the support. Small businesses do best when specializa-

tion is part of the support and not the emphasis.

Foremost in the small business owner's mind is the cost of professional services. This is also the reason they are shy of seeking these services prior to the eruption of a disaster. One principle to follow is to regard as negotiable the price of services you buy as you would the services you sell. If asked to provide services on special terms for an individual client, how flexible might you be? Expect the same from the professional whose services you are seeking. The lack of flexibility in setting fees to make of you a happy, long-term client and contribute to your growth can give you an adequate clue as to how the professional values your business and how you, in turn, should value his services. If you are working with an associate or junior member of a firm and believe this individual can serve you well, help him or her articulate the value your company can provide over the long-term—not merely by providing it with business—but through referrals driven by the value and volume of your network. Depending on the nature of your small business, you may want to propose that you exchange services.

If you are working with a partner in a professional firm, do not be shy about asking whether or not you are to ask for them when you call. Set guidelines for when you will be working with a secretary or associate. Your attorney or accountant may be out of town or uninterruptible at the moment you call. When you do call, try to phrase the nature of your call or its state of urgency so the professional you have retained does not disappoint you. In professional environments, secretaries tend to be assets of the firm who understand the priorities and work habits of their bosses. Courtesy toward them can help get your questions answered and/or tasks accomplished with amazing speed, accuracy, and economy.

Sometimes it may seem awkward to contact accountants and lawyers before the demand for them is necessitated by a lawsuit or the need to prepare a tax return. The first thing you will want to do after receiving the name of a contact is to telephone, describe the method by which you received their name (if your contact approves), describe your business and your business activities, and ask the profes-

sional if they would be interested in meeting, reviewing the documents, descriptions of plans, policies, and practices of your current business. Let them know you are interested in working with a general practitioner, for example, on an ongoing basis. Or let them know you are looking for advice in structuring contracts or developing service warranties.

For most professionals, this initial meeting and consultation, assuming it is carried out in a reasonable time frame, is provided without charge. It is an opportunity to meet and test your comfort level. Here you can ask about the professional's experience with firms of your type or size, the services that might be available to you over the long-term, and the nature of the arrangement you can make with respect to fees.

Remember that trust is a major part of this relationship you are forming and, while your accountant or lawyer need not become personal friends, the relationship should be candid, objective, and without conflicts of interest. As a principle of total quality management, it is imperative that both your attorney and your accountant provide you with preventive care. You want to avoid conflicts with suppliers, customers, employees, and government agencies and you want to meet legal requirements and have others meet them as well. What then does this mean you want?

With respect to suppliers, you may want to review the terms your suppliers have constructed for you and expect you to meet. Are these terms reasonable? Can you always meet the terms and, if you can't, how can you best work out alternative terms that will keep you comfortable but also trustworthy as a buyer? With respect to customers, what kind of contracts or agreements should you have? What kind of warranties for service or guarantees should be placed on your products or services? Which are reasonable and which can be met? Which meet the concerns of your clients or customers and what are the legal implications of them? With respect to employees, you may want to review legal requirements involving the rights of employees and the responsibilities of employers. Much will depend on the type of operation you run, the number of employees, etc. But some laws cover all employees, no matter what the size of your firm. You may be concerned

*continued on page 8*

with sexual harassment issues or employee benefits and how to structure them. These are within the purview of a lawyer. Clearly, they can also help you with meeting non-labor regulations covering your area of operation, whether it be EPA requirements for disposing of chemical waste or FCC requirements for mail order solicitations.

From your accountant you want help with tax planning, depreciation of plant and equipment, and to know whether leasing or buying will work out best for your enterprise and tax structure. You may want help in planning and paying payroll taxes, unemployment taxes, and income taxes. You might want to determine how radical the accountant will be in taking expenses or if they will accompany you on a tax audit.

Again, categorizing a checklist of concerns may be your best approach. The important thing is to develop the relationships with professionals early in your business operations. Give the professional time to learn what you do, something about your background and managerial experience, and something about the goals and objectives of your business. They become part of your management team. You need to be able to count on their availability and reliability. This beginning will be of inordinate value in times of need or when you have questions. You won't be tempted to align with just anyone in a crisis or follow poor advice.

Medicine provides analogous perspectives. There the preventive approach may be more clear. The cost of a stress test will be far less in every way that the cost of a heart attack, from which there is the possibility you may not recover. In an emergency room, the doctors who take care of you without a family physician merely are crisis managers. They have no knowledge of your history or of your special concerns or interests. A family physician would be someone who knows you, your family and, because of this relationship, would have a special interest in your care. Think of your small business as one of your offspring. Seek professional assistance for your business as you would for yourself or your children.

*Ms. Cunningham, '92, 190, is president and owner of Quidlibet Research, Inc., providing business development and quality management consulting services for small businesses and large companies.*

## Networking Connections

by Mary Condon

TRANSITIONS is a series of breakfast meetings designed to create a support network for people as they move through job and career transition. The first half of the meetings feature a resource speaker drawn from a volunteer group of search and outplacement executives and career counselors. The second half is devoted to networking. TRANSITIONS meetings are held at Old St. Patrick's Church Crossroads Center, 122 S. Desplaines Street, Chicago 60661, 312/782-6171 (several blocks west of Union Station on Adams). Continental breakfast begins at 7:45 A.M., meetings last from 8:00 to 9:15 A.M.

The TRANSITIONS group is a free service offered to the community and reservations are not necessary. About 35 to 40 people attend each Thursday morning network session.

- April 29 Diane Wilson with Transitions Consulting Services will speak on the topic "Thinking and Doing, self-talk and your job search."
- May 13 Roger O'Brien, training specialist with Citibank Savings; topic to be announced.
- May 27 Harry Sheehy will speak on "managing change in a kaleidoscope career."
- June 10 Carolyn Richmond of Cooke & Associates Executive Search; topic to be announced.
- June 24 Rose Ann Pastor, assistant director of career planning and placement at DePaul University; topic to be announced. ↗

---

## Welcome to New Members

The UCWBG extends a warm welcome to the following members who recently joined us. We look forward to meeting you at UCWBG programs and activities.

- |  |   |
|--|---|
| Barbara Schindler Allelujka<br><i>Delta Communications</i> | Elizabeth Carbone, CPA<br><i>Sears Savings Bank</i>   |
| Susan Amann<br><i>Sara Lee Corporation</i>                 | Nancy Deehida<br><i>Harris Bank</i>                   |
| Helene Bar Slowik<br><i>Amoco Corporation</i>              | Ann Doherty<br><i>Allstate Venture Capital</i>        |
| Elise Barho<br><i>Motorola, Inc.</i>                       | Jeanne Boxer Ettelson<br><i>Goldberg, Kohn</i>        |
| Terry Becker   | Rae Fischer   |
| Sally Berlin<br><i>Brian Keith Advertising</i>             | Caroline Glasser<br><i>Andersen Consulting</i>        |
| Barbara Bilardelle<br><i>AT&amp;T Bell Laboratories</i>    | Mary Gozder<br><i>Federal Reserve Bank of Chicago</i> |
| Marilyn Bogusz<br><i>Amoco Oil Company</i>                 | Beverly Gray<br><i>GE Capital Corporation</i>         |
| Cynthia Ann Bolt<br><i>Digital Equipment Corp.</i>         | Pamela Harrison<br><i>River Forest Bancorp</i>        |
| Carol Bramson<br><i>First Chicago Corporation</i>          | Ava Harth Youngblood<br><i>Amoco Corporation</i>      |
| Melinda Brown<br><i>The Options Clearing Corporation</i>   | Maureen Heald<br><i>ABN-AMRO</i>                      |
| Bonnie Brown<br><i>AT&amp;T</i>                            | Anju Holay<br><i>Quaker Oats Company</i>              |
| Maureen Brown Thomas<br><i>PPM America</i>                 | Elizabeth Huf<br><i>Pizza Hut Restaurants</i>         |
| Julie Browning   | Karen Jesso<br><i>Cafe Borgia</i>                     |

# Connections

**Caroline Bellock, '79, 190**, left Packaging Corp. in August 1992 to join Lilly Industries in Indianapolis. Caroline is national marketing director—plastic coatings, and can be reached at 317/634-8512, ext. 365.

**Mary J. Benson, '88, 190**, as president of Target Market Communications, Inc., spoke to the membership of the Chicago Southland Chamber of Commerce on the topic of "Target Marketing" in March 1993.

**Adela M. Cepeda, '84, 190**, founder and managing director of Abacus Financial Group in Chicago, has been elected to the boards of directors of two investment funds administered by a subsidiary of Fort Wayne, Indiana-based Lincoln National Corp.

Ms. Cepeda founded a fixed-income money management firm two years ago and is a commissioner on the Chicago Public Building Commission.

**Diane Dawson, '80, 190**, was named Broker of the Year for French's Ingredi-

ents (mustard) and attained \$1 million in sales for French's.

**Deborah Hann, 190**, has joined The Chicago Corporation as risk analyst. Deborah plans to graduate in 1994.

**Carolyn Lynch, '88, 190**, gave birth to Colin Thomas on October 19, 1992. Colin joins his brother Kevin Patrick who is nearly two years old.

**Anna M. Rappaport, F.S.A., '85, 190**, is managing director for William M. Mercer, Inc. in Chicago. Anna has been chosen as the WEB "Benefits Professional of the Decade." Anna Rappaport was chosen from more than half a dozen WEB members nominated by chapters around the country.

Over the years, she has been a mentor and career advisor to many individuals in the employee benefits field. Anna is a fellow of the Society of Actuaries, member of several other benefits-related organizations, and

has published dozens of articles on employee benefits topics.

**Agnes A. Roach, CFP, '80, Campus**, was featured in *The Sun-Times* Financial Workshop "One Family's Finances" on March 21, 1993. (If interested in this financial report, call Agnes at 708/365-0575.) She will also be among those answering personal finance questions on Sunday, May 16, 1993, for the *Sun-Times* phonathon. The newspaper will have details on time and phone numbers to call for this free service, jointly sponsored by the *Sun-Times* and Chicago Society of the Institute of Certified Financial Planners.

**Martha G. VanGeem, P.E., '81**, has recently been promoted to principal engineer in the Material Research and Consulting Group at Construction Technology Laboratories, Inc., of Skokie, Illinois. Her expertise includes consulting, analysis, and testing related to heat flow, thermal properties, moisture, and energy conservation.

Lynda Johnson  
*Nioptics Corp*

Sandra Katter  
*Harris Bank*

Irene Kerr  
*Niles, Inc.*

Kristine Leetz  
*Crown Mortgage Co.*

Lucy Anne Landrith  
*Morton International Inc.*

Marcia Liebrecht  
*Mony Real Estate*

Nina Magnus  
*Allstate Insurance*

Jan Martin  
*General Reinsurance*

Jean Martin  
*Sears*

Katherine Martinez  
*General Board of Pension*

Meredith Mendes  
*First Chicago Capital Markets*

Christine Pavel  
*Citicorp*

*More to come next issue...*

## Connections

If you have changed your home or business address or phone number, please notify us c/o Communications Management, Inc. (CMI) at 708/256-5804. All changes will be issued to members in updates to the membership directory.

**Please let us know if you have recently made any changes in your career or personal life (changed jobs, received promotion or award, appointed to board of directors, started new company, was/will be guest speaker, started/expanded family, etc.). Send information to UCWBG Connections, c/o CMI, 825 Green Bay Road, Suite 270, Wilmette, IL 60091.**

Name \_\_\_\_\_ Class Year \_\_\_\_\_  Campus  190  XP \_\_\_\_\_

Day Phone \_\_\_\_\_

Please describe any change in the space below.

---



---



---

# Calendar

## May

- 6 UCWBG Entrepreneurship meeting, 6:30 P.M.  
247 East Chestnut Street, Apt. 2201  
Open discussion and meeting planning  
Contact: Judy Thornber, 312/642-9369
- 7 University of Chicago WMBA Conference  
"Women and Leadership"  
Contact: Carolyn Rogal, 312/288-0740 or  
Michelle Maynard, 312/493-2885
- 8 UCWBG Board meeting  
Leo Burnett, USA, 35 West Wacker, 19th floor, 9:00 A.M.
- 13/14 CRSP Seminar at the Hotel Nikko  
Contact: Conference Office, 312/702-7572
- 19 Chicago GSB Club Beer-Tasting Fest with Merton Miller  
Contact: Lester Bern, 708/747-7774
- 20 The Loop Cross-Functional Career Management Roundtable  
"Career Planning for Professionals in Transition"  
Speaker: Nina Cunningham, Ph.D.  
Contact: Donna Seltin, 708/848-1262
- 25 Chicago GSB Club Career Management Presentation  
Speaker: Melody Camp  
Contact: Lester Bern, 708/747-7774

- 27 UCWBG North/Northwest Networking Group, 6:15 P.M.  
Eduardo's, Northbrook  
Contact: Agnes Roach, 708/356-0575  
(see article on page 5)

## June

- 4-6 University of Chicago Reunion Weekend  
Contact: Alumni Affairs, 312/702-7727
- 8 UCWBG Internal Communications Committee meeting  
1851 North Fremont, Chicago, 6:30 P.M.  
Contact: Karin Kurp Halperin, 312/280-4682
- 10 UCWBG program on Women & Power: Skills that Make Women Successful  
The Monroe Club, 5:30 P.M.  
Contact: Donna Seltin, 708/848-1262  
(see article on front page)
- 10 July/August *Exponent* deadline
- 12 UCWBG Board meeting  
Leo Burnett, USA, 35 West Wacker, 19th floor, 9:00 A.M.

## July

- 8 UCWBG North/Northwest Group and Career Management  
"Personal Privacy in a Computer Age"  
Contact: Agnes Roach, 708/356-0575
- 10 UCWBG Board meeting  
Leo Burnett, USA, 35 West Wacker, 19th floor, 9:00 A.M.

Send Calendar listings to The Exponent at the address below or phone Karin Kurp Halperin at 312/280-4682.



## The University of Chicago Women's Business Group

825 Green Bay Road  
Suite 270  
Wilmette, IL 60091

Forwarding and Address Correction Requested

**Don't Forget to Fill  
Out and Mail Your  
*Exponent* Survey!**

The Exponent is published bimonthly by the  
Internal Communications Committee

Address correspondence to:

The Exponent c/o Karin Kurp Halperin, Editor  
1851 North Fremont, Apt. 2  
Chicago, IL 60614

fax articles: 312/528-0013

(Mail Boxes, etc., 858 W. Armitage, Chicago)

## MAY / JUNE CONTRIBUTORS

Mary Condon  
Chandra Greer  
Agnes Roach

Nina Cunningham  
Melanie Joyce  
Donna Seltin

Sharon Ephraim  
Sue Keers  
Kathy Terman