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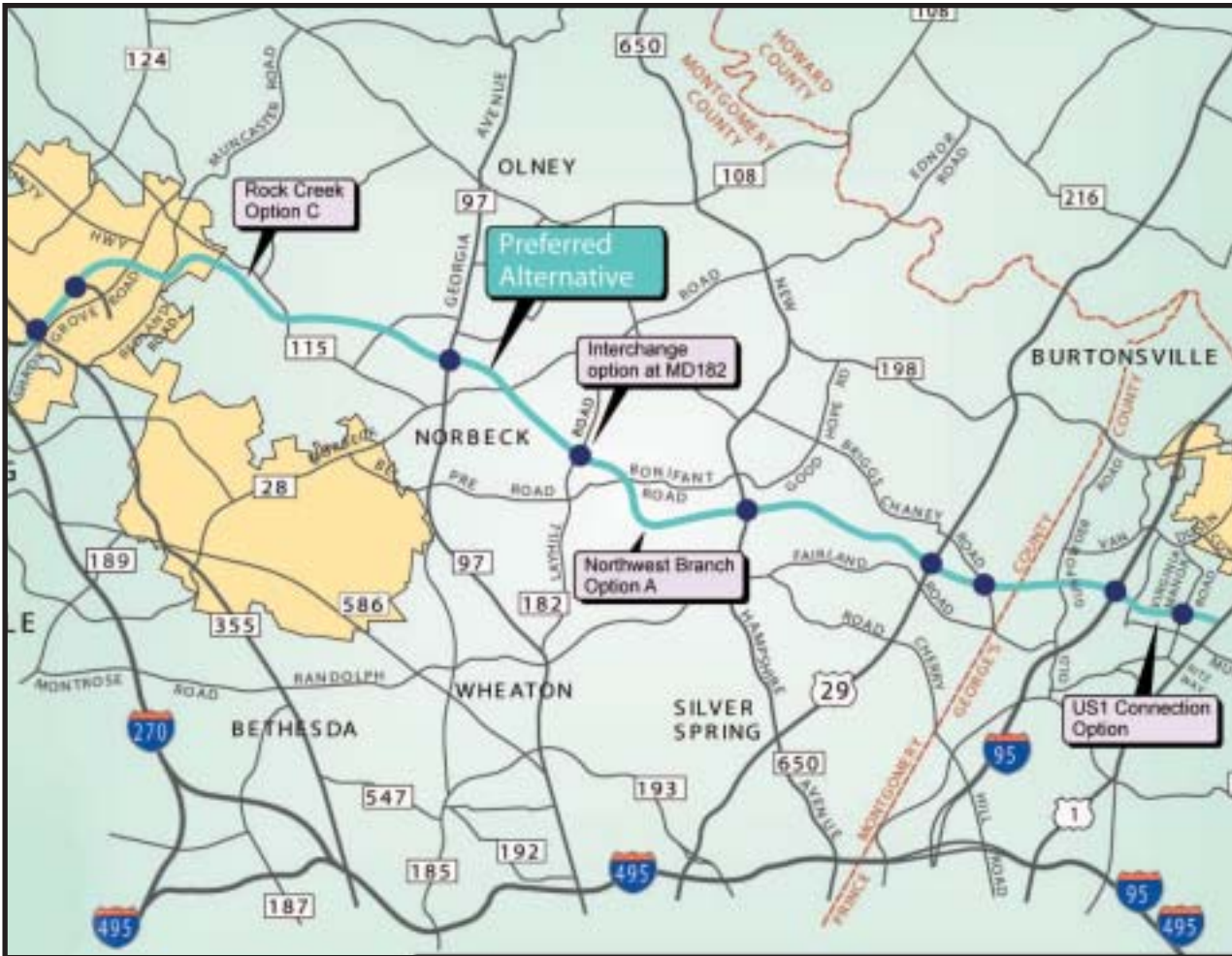
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Shortcut

Connecting the DOTs: Last month the Maryland Department of Transportation (MDOT) released this map, which chooses a southern route for the \$2.4 billion Inter-County Connector (ICC) project. The route spares private homes at risk with another northern option, but will be more environmentally disruptive, according to federal studies. In this “southern option,” 57 private homes will be potentially subject to seizure. The painstaking process of minimizing environmental damage even included designing the road to avoid a 250 year old Tulip Poplar tree on the easternmost side of Rock Creek Park. Governor Ehrlich said the southern route was chosen to protect the northern counties from sudden growth they can’t support. Ehrlich also acknowledged that lawsuits could tie the project up for years to come.

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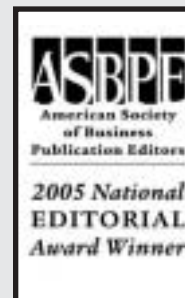
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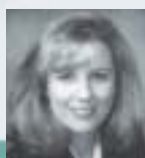


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Lt. Governor Michael Steele hopes the 2006 election will reset the state's power balance. Is Maryland really becoming a battleground state?

Cover Photography by Bryan Burris

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Nearsighted Chickens

Healthcare and the fallout from decisions past and future

Sixty years ago this month, President Harry Truman made a difficult, but simple executive decision. He decided to use some recently developed technology – atomic fission bombs – and authorized its use as a weapon against Japan. That decision had a stark short-term outcome, quickly bringing about the end of World War II. The U.S. probably would have eventually won anyway, but Truman was tired of sacrificing U.S. lives on obscure Pacific islands and chose to pile up the casualty numbers on the Japanese side of the ledger, forcing a rapid surrender. It is doubtful that Truman's decision calculus extended very far beyond that. I called the decision difficult, because I have the luxury of hindsight, but given the immediate context of what Truman was dealing with, he may have considered it a relatively easy choice to make, if such life and death choices can ever be said to be easy.

But ever since, every subsequent U.S. President has been forced to deal with the consequences of Truman's decision, the aftermath of which fundamentally shifted world politics. Many of our political struggles today, such as the delicate matter of North Korea's nuclear ambitions, have some relation to that simple decision 60 years ago. This is often the nature of decisions – easy to understand in the short-term, difficult to project consequences in the long-term.

Truman made another decision sixty years ago. In November of 1945, he proposed a comprehensive medical insurance plan that would be administrated through the social security system. In an address to Congress, Truman outlined his idea for "National Health Insurance," which would have covered every U.S. citizen from cradle to grave (few people had health insurance at the time). Polls suggested 75 percent of the country supported Truman's idea, but his scheme was defeated for a variety of reasons, including southern fears of desegregated hospitals and intense opposition by the AMA. Many years later LBJ would succeed in passing a much scaled-down version, which came to be called Medicare. Truman attended the signing,

Several years after Truman's health care defeat, General Motors made a decision – health insurance for every worker. Other large corporations soon followed GM's lead and 1950s corporate paternalism entered its heyday. For some of those firms, like Bethlehem Steel, the ending wasn't happy. Today GM is in a showdown with its union over the very legacy costs it used to brag about inventing. GM spends more money on healthcare today than it does on its primary raw material (steel). The automaker raised eyebrows when it gave the UAW until June 30 to craft healthcare concessions before universally imposing them, but when it became clear the UAW would not budge, GM quickly backed off the deadline. But GM retirees are worried – 69 percent, or \$3.6 billion of GM's \$5.2 billion in health care costs last year came from retirees alone. As the workforce shrinks (GM announced last month it would cut 25,000 jobs by 2008), that percentage will grow.

GM's retirees have good reason to be skeptical. Cutting retiree medical benefits is a lot easier than cutting medical benefits for here-and-now workers. In June, the company that bought Columbia-based Rouse Co. announced it would cease honoring Rouse's retiree medical plan.

To get a handle on how serious the medical cost issue is in 2005, I called Bob Lawless, CEO of McCormick & Company in Hunt Valley. Besides being a Fortune 500 CEO, Lawless acts as chairman of Kennedy Krieger. But there were two other reasons I called him. First, three years ago he sounded the alarm about escalating medical costs and second, because he's Canadian and talk of a national health plan is back once again, only this time it's some CEOs doing the cheerleading.

"I've lived in two other countries that have socialized medicine – Canada and the U.K.," Lawless told me, "Ten years ago I would have said to you that I hoped this country here went to socialized medicine also, but Canada's figured a way to screw it up too. And the big thing they did up there starting about 15 years ago was put caps on doctors' salaries. [Now] all the good



»» EDITOR'S DESK

doctors are here at [places like] Hopkins, because they left Canada. They took a good system and made it a bad system because now there's no money in the system at all."

That's not to say that Lawless thinks everything is hunky-dory as is. "There's this whole baby boom generation that everyone's predicting will be much healthier than the previous generation," he notes. "The problem is that there are four times the people. Let's assume that not all of them are going to be healthier than the other generation. Let's suppose only half are – well, the other half are a problem."

I asked Lawless if that demographic trend was making retiree medical costs a problem for McCormick. Three years ago, he told me that if you took current trends in 2002 and drew a straight line, McCormick's healthcare costs would exceed payroll in 2010. The insurance increases have since subsided a bit and now he says it happens in about 12 years or so. But Lawless' company is still nowhere near having to make a call on pulling the plug on retiree medical. "I would think if we continue to own and stay the way we are, that would be one of the toughest decisions I'd have to make. Things would have to be pretty bad at McCormick for us to drop retiree medical benefits or even significantly reduce them. These are the people that worked to create the foundation of the company we have today. They worked as hard as they possibly could work. They were committed and

loyal people....[Some CEOs have] strains on their business environments that they can't quite figure out, so they cut the retiree medical costs. I totally believe there is a better way to get the same result... The airline industry and the automotive industry are in this situation because their business models don't work anymore and as a result they don't have enough revenue to support and fund their current retiree programs."

Lawless points to the contract negotiation process as playing a part in GM's headaches. "Anybody that has arrangements negotiated out five or six years, I don't know how they factor in what projected expenses will be," he says. "If you had tried six years ago to project healthcare costs between 1999 and 2005, you'd have missed it by a factor of three."

In other words, how can a nearsighted chicken decide to cross the road? The primary currency of power in business (and life) is not money and it's not job title, it is the decision. Leaders are judged by the decisions they make. Quality companies make quality decisions. The reason spiraling medical costs is important, is because it is causing leaders everywhere to make decisions with serious long-term consequences.

"There's no easy or quick solution," Lawless told me. "We've got ourselves into this mess over many years. The difficulty with business is we can make decisions a lot quicker than the government can come up with solutions. For example, Black and Decker moved everything to Mexico and China. It didn't take long to make that decision – they're gone. They're not worried about U.S. health and benefit costs or retiree costs for the manufacturing firm. Nolan [Archibald] doesn't wake up every day thinking about that at all. Not at all. We still do. We still have four or five thousand people in the United States. And I worry about that."

The only consensus, it seems, is that things need to change. How they need to change is the argument. "This is complex as heck," says Lawless, "but I have a favorite line in business: 'if you never get started, you'll never finish.' I'm sort of applauding the government and cheering on the sidelines to say,

'Let's go. Let's get under it. Let's go.'

Lawless wants government to go somewhere – he's not sure where, just as long as it's not where Canada went.

The problem, of course, is that the decision of which road to cross will be made by nearsighted chickens.

- David Callahan

LETTERS TO THE EDITOR

Dear Editor,

In today's world we seldom recognize and compliment good factual reporting. Last night I had the opportunity to read the "Moovin' on up" article written by Jan Tegler. I remember his thoroughness in conducting the interview. But until we see it in writing, we sometimes wonder if the facts will come out accurate and non-biased. In my 20+ years of doing these type of interviews, I have not read a better written, factual and accurate article. Jan did an outstanding job of doing his research, understanding the subject matter and reporting accurately. Did I like all I read? No, but was it accurate, factual and well written? Yes! I wanted to let you know how much I appreciate the article and the job Jan did!

Regards,

Jon Jameson

President & CEO

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To the Editor:

I recently came across your Web site of 101 Maryland historical firsts, one of which states that the sport of duckpin bowling originated in Baltimore in 1900 within the bowling alley of noted baseball players John McGraw and Wilbert Robinson. The claim has appeared in major newspapers, duckpin books and now in the new Maryland sports history museum at Camden Yards.

In researching my newly released book *Cap Anson 3* (McGraw is on the cover), I found duckpin bowling to have been around at least as of 1894, and probably well before that--but probably not in Baltimore. In 1894, a Massachusetts newspaper, the *Lowell Sun*, interviewed a veteran bowler who spoke of having played in duckpin tournaments.

As far as duckpins and Baltimore, in the last week of 1899, there was notable duckpin activity at the bowling alley of McGraw and Robinson at 519 North Howard Street. *The Baltimore Sun* said duckpins had just been introduced there, possibly meaning for the first time in Baltimore. It did not cast the introduction as nationally significant. "The funny little pins looked like bunches of plovers [a kind of shorebird] on a marsh," it said. While noting that Robinson was on hand, it did not say anything about McGraw: "Capt. Robinson, an old stager [presuming referring to his genuine affinity for real-life duck shooting], knew how to put ducks out of the business. He mowed down 101 in 10 boxes, and was high man."

I did find a possible historical first involving McGraw and Robinson in December 1899. Exactly ten days before their alley began offering duckpins, Ford's Opera House began showing moving pictures of a boxing match between Tom Sharkey and Jim Jeffries that they had attended two months earlier. From more than seven miles of film, 216,000 distinct pictures had been developed, "vividly representing every move in the 25-round battle."

The Baltimore News wrote a close analysis of the movements of Robinson and McGraw, who were at the ringside. McGraw "does a good deal of fidgeting on his chair, and often turns around quickly to address some one [sic] sitting behind. During the rounds his keen eyes follow every movement of the fighters. Generally one of Jeffries' seconds [handlers] is to be seen sitting on Mac's knee until the gong rings."

It is possible that that could be the oldest-known film that thousands of people saw and which prominently showed famous baseball players.

Howard W. Rosenberg

Editor's Note: Mr. Rosenberg, of Arlington, Va., is the author of Cap Anson 3: Muggsy John McGraw and the Tricksters: Baseball's Fun Age of Rule Bending.



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newswatch

By David Callahan

Observations and lessons from the news headlines

A NEW 180S

I very briefly bumped into Brian Le Gette at the Canton Safeway last month and he seemed a little bummed and distracted. A few days later I learned why – he was in the process of stepping down as CEO of 180s, a company well known as one of the city's more innovative local startups. Replacing Le Gette is Susan Shafton, a DeLoitte alum whose 20 years of industry expertise appears to rest mostly in the retail sector, the very place where 180s is perceived to be currently stumbling.

Le Gette says he left voluntarily, but odds are good that Le Gette was feeling pressure to leave from venture capitalists that had recently injected the firm with cash, an extremely common scenario. If Le Gette really did spot the need to remove himself, it's an extremely uncommon voluntary choice, but usually a wise one. As any Wharton graduate would know, good entrepreneurs and good managers have very different skills sets and few people are good at both.

The question for 180s is whether it really needs a good corporate manager, yet. I'm not sold that it does. It could be that Shafton will come in and create a retail strategy that gets 180s products moving again. But the performance apparel industry is still evolving as a concept (Under Armour is getting into cleats) and innovation remains at the core. It's clear that 180s will now focus its energies on selling. The question is whether that also means the company will stop inventing.

AN ARM FOR A LEGG

Picture this scenario. A year ago, you signed a high five-figure signing bonus to a seven-year contract, but now

new talent is waltzing in to seven-figure bonuses. Am I talking about football players? Heck no, I'm talking about stockbrokers. At the end of June, Legg Mason executed a very rare corporate maneuver – a \$3.7 billion asset swap with Citigroup. Legg grabbed Citi's money managers and cut loose its own brokers, who are getting big bonuses from Citi to stay on and not strike out on their own. Those 1,350 or

so brokers will now join Citi's 12,000 Smith Barney troops, making it a little harder to distinguish themselves in such a larger pool, hence the efforts to keep them from striking out on their own. Unhappy Smith brokers could always give their own signing bonus back and move on themselves, but I guess that depends on whether they actually invested their own money or just spent it.

As for the deal itself, the logic is inescapable in the shadow of Sarbanes-Oxley. Every hybrid firm that sells proprietary funds will soon arrive at the same conclusion and do the same thing. So why not lead the way and get it done while options are still plentiful? By pulling the trigger on the deal, Chip Mason has not only eliminated any conflicts of interest, he's doubled his money under management and cemented the company's standing as one of the elite fund managers in the world. In terms of brand-building and growth, it may be the best decision the company ever made. Legg Mason is now the fifth largest U.S. money manager overnight. Mason says cutting his brokers loose was very "traumatic," but in terms of sharpening company focus, I think it's a great move even without the regulatory pressure. By not having inside sales channels, Legg Mason will have no way to grow business other than by improving its own (already very good) performance levels. Investors in Legg Mason funds will be able to judge how much that matters in about a year's time.

HEADING FOR FALL

Here's a prediction: September will set a one-month record for bankruptcy filings. The economy? No, it is because on October 17, new rules will make it

much more difficult (and more expensive) to file for Chapter 11. The new rules virtually eliminate the ability to give retention bonuses to keep key employees, allow utility companies to charge huge up-front deposits and management will be unable to block creditors from submitting re-org plans after 18 months. The sector most likely to see a spate of filings? Retail chains. Chapter 11 is already common in retail, because of the high number of creditors and, most especially, because of the ability to use the period to tease out troubled locations. Now, thanks to the new law, retailers will have to decide very quickly which locations are closing, a difficult proposition if a company is studying 1,000 individual leases.

So if you are on the creditor side of the equation and have some customers that you have doubts about, don't take September off.

HEADING FOR FALL II

Another trend worth watching as we head into late summer is hurricanes. Remember last year's "once in a lifetime" season? Suddenly I'm feeling old. This year has already broken the record for the earliest Category 4 storm and the earliest that four named storms have hit the Atlantic. Scientists now say a confluence of factors, including some of the warmest July waters ever seen in Hurricane Alley are leading to what looks to be a ferocious season. There's no sure predicting these things, but so far, the forecast is grim. If July is any indication, August and September could bring some real monsters. It's something worth keeping in mind, especially if you have a business connected to the Gulf states. Contingency planning is an often overlooked chore, but now seems like a good time revisit the looseleaf binders. Even if your business is only in downtown Baltimore, memories of Isabel's flooding ought to be enough to keep low-lying landowners thinking about their "just-in-case" planning.

REVERSE RUSH HOUR

What is the difference between a city and a county? A city is defined as containing the region's financial or commercial district. But last month, we learned that the number of jobs in Baltimore County surpassed the number in Baltimore City. Meanwhile, the hot topic "downtown" is residential real estate. Most of the bayside cranes seem to be building condos. Increasingly, it seems, the difference between city and county is decreasing.



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10 tips on LEADING YOUR ORGANIZATION

Many of our readers have e-mailed us and asked us to give them our thoughts about leading their organizations more effectively. This is not surprising, since how one leads is so critical to the survival and profitability of any organization. Regardless of whether you are a CEO or some other high-level executive, we believe that the 10 tips we discuss in this month's column will be valuable to you. Here goes...

1 >> DEAL OR LIVE – WITH IT

Believe it or not, CEOs can be procrastinators too, but this tendency can be harmful to the success of a company. Every CEO or high level executive is tempted to ignore a problem or a critical issue at one time or another. But dealing with problems in a timely manner is one of the most important things that any CEO must do. It's important to differentiate here. We are not recommending taking action without thinking. We are, however, calling for you to take care of problems in a

timely manner, rather than avoiding them or putting them off for long periods of time.

The most prevalent issues that CEOs have the tendency to avoid are the "people problems." During our many years of serving as Executive Coaches, we have found that people issues cause a great deal of concern for executives. Nobody likes to confront a problem performer. Furthermore, we don't know any executives who find it easy to dismiss employees. But, dealing with people problems has to be done in a timely manner or the following

may occur:

- The problems will gnaw at you and may affect your ability to focus on other issues
- The problems will exacerbate over time rather than go away

Your people look to you for leadership. So, take the responsibility and deal with the tough issues.

2 >> BEWARE OF "ANALYSIS PARALYSIS"

Organizations move ahead only as a result of key decisions being made. It's your responsibility as the CEO to move your organization forward. We're certain there are times when you are tempted to postpone making important decisions until more information is available. Sometimes, this is appropriate. More often, however, it's not. It would be foolish to think that a CEO can run a business without gathering information. But, seldom will you have all the information you would like on a complex issue. All CEOs and other high-level executives must be willing to make decisions even in the face of risks. We agree with Bruce Hyland and Merle Yost (*Reflections For Managers: A Collection of Wisdom & Inspiration From The World's Best Managers*) who said, "The leader who makes a mistake, but continues to make lots of good decisions, rather than 'deciding not to decide,' will be successful."

Do you suffer from what we call "Analysis Paralysis?" Considering too much detail may prevent you from making timely decisions. From now on, try setting a time limit on your data gathering. When you've reached this limit, make your decision. If you find that you are still taking too long to make decisions, then work with your executive team on reducing your data-gathering phase. Seek out their ideas on using more efficient ways to gather data and other needed information.

3 >> KNOW YOUR TEAM

Whether it's the "chemistry" of the people working together or something else, you've got to be aware of what causes your team to click. Every CEO and high level executive functions as a "team leader." The team includes all of the managers who report to them. As the leader, you have to know your team members. We don't mean just personally, we're talking about knowing each person's work related strengths and weaknesses. More specifically you need

to know:

- The unique characteristics of their personalities
- How they interact with others
- What motivates and de-motivates them
- Their working style (how they get things done)
- What type of people they work with best

By knowing these things, you will have the ability to mold your team in a manner that will make the best use of each person's unique talents.



Douglas Strouse & Kenneth Wexley

4 >> RESPECT DIFFERENCES

Years ago, management experts thought that there was only "one best way" to lead others. Today, we realize that there are only certain things that must be done in a consistent manner. For example, you need to be consistent in the way you exercise authority, so that your employees will trust you and know that you mean what you say. You also need to always be honest, straightforward, and fair in your dealings with your people. Only by doing this will they respond favorably to your authority, even when faced with difficult or stressful conditions.

We also realize today that the workplace is filled with a diversity of people. Employees differ greatly from one another in various ways, such as age, sex, race, ethnic background, religion, personality, amount of experience and education level. Any executive who thinks he or she can manage all of these people in just one way is asking for trouble. What motivates one person can easily de-motivate another. In their book, *Working Scared: Achieving Success In Trying Times*, Ken Wexley and Stan Silverman quote Daisy Chin-Lor, Avon's director of multicultural planning and design, as follows:

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If I were planting a garden and wanted to have a number of flowers, I would never give every flower the same amount of sun, the same amount of water, and the same soil. I'd be sure to cultivate each individual type of flower differently. Does that mean that the rose or the orchid is less because I have to do more with them? Certainly not.

Individualize your approach to motivating your employees. *The Successful Manager's Handbook* (Personnel Decisions, Inc.), offers an excellent way to do this:

1. List the needs and corresponding rewards you believe to be most relevant to each of your direct reports, based on your current knowledge of them.
2. Meet with them individually to learn, directly from them, what each of them perceives his or her needs to be (e.g., money, promotions, recognition, challenging assignments, career development, flexible hours).
3. Observe your employees over time to add to or alter your list of rewards, and to determine the optimum

timing for these rewards (e.g., during staff meetings, in private, weekly, monthly, quarterly).

4. Generate and implement a list of ways in which you plan to provide the rewards that will influence each employee's motivation level.

5 >> CHOOSE YOUR WORDS CAREFULLY

Be careful of what you say, verbally as well as non-verbally, at all times because you may be "saying" things that you really don't want to say. For example, we know of a CEO who happened to mention, off the top of his head, that there is a slight possibility that his company might merge with another company in the next year. Within a short period of time, the word was out that the company was definitely going to be acquired by another company very soon. To make matters worse, people began to worry about whether their jobs would be eliminated. Be careful, because chaos can prevail in these types of situations.

You may feel that it's okay to have casual conversations with your direct reports or that there is nothing wrong with just throwing out ideas to test the

waters. But, you have to always be keenly aware of the power and clout of your position.

6 >> SUPPORT YOUR VISION

Establishing and communicating a vision is one of the most important tasks of any leader. A vision is an aim for the future. It involves defining what you want your organization to achieve in the future and comparing it with where you are now. When you do this, you have accomplished a lot! But, this is only the beginning. It is also your responsibility as the CEO to make your vision come alive. How should you do this? You must plan what will happen and how it will happen. You do this through "strategic planning." Through strategic planning you, with the help of your executive team, map out what you will all need to do to bridge the gap between "what is" and "your vision."

Too often, we have seen leaders who have a vision, but they do little to make it happen. To make your vision a reality, you need to:

1. Work collaboratively with your executive team to establish 10-15 strategic objectives each year.

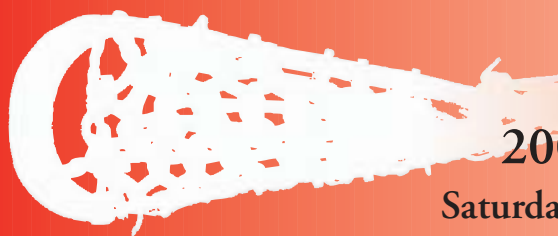
2. Select a high-level executive to "champion" each strategic objective.

3. Ensure that each champion generates an action plan for implementing their strategic objective, and make sure that they have chosen a person to carry out each step of the plan by a certain date.

7 >> MODEL THE WAY

You've heard it many times before "walk the walk and talk the talk." Remember, to be an outstanding CEO or other high level executive requires leadership in action as well as verbally. As the leader of your organization, you cannot expect to operate at a level that is above the rules and policies that are set for everyone in the company. If you expect your personnel to do something in a particular way, you have to be sure you are doing it that way as well. You can't perform in a different way from others. Employees hate hypocrisy and they can see right through it.

You've got to "model the way." If you expect your employees to be on time for meetings, you need to be on time too. If you want your people to work hard, you have to set an example of working hard yourself.



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8 >> OWN UP TO MISTAKES

We're all human beings and we all make mistakes, even CEOs and executives. So, be honest with yourself and others and admit when you've made a mistake. Perhaps, you may think, as many others do, that great leaders are not supposed to make mistakes. They think that if they do, this will lower the respect that they will receive from their employees. This is not true! What is reality, however, is that mistakes rarely go unnoticed. In other words, it's difficult to sweep your mistakes under the carpet, especially if you are the CEO or another high-level executive. The proper course of action, as we see it is:

- Admit that you have made a mistake.
- Explain to others what you intend to do to correct it.
- Discuss the lesson learned and how important it is not to make the same mistake again.

9 >> DISAGREE WITHOUT APPEARING DISAGREEABLE

As you know all too well, the position of CEO or other high-level executive inevitably brings with it the need to present alternative opinions and to disagree with others. It's part of your job. Surely, you can use your power to bulldoze your position through but, in the long run, this doesn't get genuine support from your employees. In fact, you could easily find yourself winning battles but losing "the war." Your long-term effectiveness depends significantly on your skill in handling disagreements without being disagreeable. Here are four important pointers to remember:

1. Focus the disagreement on the key issue, not on the person with whom you are disagreeing. You might even say, "Terry, you know I respect your work in this area, but I disagree with your proposal to...let me tell you why..."
2. When trying to resolve a disagreement with another person, find out the needs, concerns, and fears behind their stated position. One way to do this is to simply ask them – "Terry, what's your reason in wanting...at this time?" When doing this, make it clear that you do not just want a basic restatement of Terry's position, but that you are truly interested in Terry's goals and feelings.
3. Actively listen by giving the other person your full attention without thinking about how you are going to respond and avoid the temptation to interrupt.

4. You will be a far more successful CEO or high-level executive if you can avoid making enemies. Having to deal with enemies will sap the time and energy that can be better spent on more important matters.

10 >> FIND BETTER WAYS

Are you a CEO or executive who has done a great job of growing your organization over the past several years, but now find that its growth has leveled off. If so, you need to find better ways of managing your organization. You need to view management as a profession, not merely a reward for your outstanding past performance or as an inheritance. Developing superior managerial skills is a lifelong endeavor. It must never end with an MBA from a prestigious program, or participation in an executive seminar series conducted in-house or at a university. It's important that you never stop learning and that you keep up with modern management practices. Consider the following suggestions:

- Read at least two management books a month. You can begin with Steven Covey's *The 7 Habits Of Highly Effective People* and Michael Gerber's *E Myth Mastery: The Seven Essential Disciplines For Building A World Class Company*.
- Attend, on a yearly basis, a series of executive seminars and/or workshops at one of the universities in the Baltimore/Washington area.
- Consider hiring your own professional Executive Coach. Your coach will first assess your executive strengths and developmental opportunities; then, he or she will meet with you periodically to help you to become a superior manager.
- Use an approach known as "360° Feedback" to periodically obtain candid information from others (e.g., your peers, subordinates and/or customers) about the things you do well and you need to do better.

Are you using these 10 valuable tips? If you believe you have room for improvement, we hope this month's column will guide you in making needed changes. Please e-mail us and let us know how our "10 valuable tips" are working for you.

Kenneth N. Wexley has his Ph.D. in Industrial & Organizational Psychology and is currently President and CEO of Wexley Consulting - HRD, a nationally-known management consulting firm. Douglas A. Strouse is the president of the CEO Club of Baltimore and has his Ph.D. with emphasis in Organizational Management. (ken@wexleyconsulting.com).

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From day one, what's been vital to the success of the founders of Linksys? What do they have in common with a practice Michael Dell initiated early on and continues today? How have they both avoided the number one weakness in growing companies, something so simple and inexpensive, yet universally overlooked by most companies? What is the most squandered resource to entrepreneurs?



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Every day customers, competitors, suppliers and employees are providing bits of intelligence useful to business owners. Customers are talking with your sales and service associates, competitors are sharing their plans with your customers, frontline employees are seeing opportunities and experiencing problems, and suppliers are blabbing to everyone. The challenge is systematically collecting this virtually free input and using it to power the business on a daily and weekly basis.

The 9/11 Commission Report poignantly reminds us of the tragedy that can result from not integrating disparate pieces of intelligence. Like the proposed intelligence czar, immediately assign someone accountability for gathering up the feedback swirling all around you – and have this feedback reported weekly. Nothing fancy, just make sure someone is asking your sales people, customer service people, and operations what they are hearing each week from the market. Make it part of everyone's normal weekly reporting.

I recently hosted Victor Tsau, co-founder of the phenomenally successful Linksys, at an executive program for growing firms. Launched in 1988, this

leader in home and small business wireless technology, was purchased by Cisco last year for \$500 million – not a bad payday for Tsau and his equally talented wife and co-founder Janie.

What they have done so consistently from the very beginning is systematically capitalize on the hundreds of hints, clues, ideas and concerns of their customers and employees – something they are fanatical about on a daily basis. And they use this feedback to stay roughly five weeks ahead of their competition. Not months or years, but merely weeks ahead. Victor was adamant that this was THE source of their continued domination of a very competitive market. Today Linksys analyzes the input from roughly 15,000 technical and customer service calls they receive each day.

At Wal-Mart, most of headquarters empties at the beginning of the week, with leadership spending their time in the field talking with customers, visiting stores, and scouting the competition.

Like Linksys, Dell, Intuit (Quickbooks), Ritz Carlton, Wal-Mart, GE, and a local software firm I worked with years ago when they were really small and now dominate their industry – a firm call Deltek – share this common focus on gathering market input daily and weekly and acting on it within weeks.



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When I first met Ken Delaski, the founder of Deltek, the firm had fewer than 100 employees. One of the disciplines that stuck with me was his insistence that every top leader spend a few hours each week working in the technical support center answering customer calls – Ken, himself, spending up to a half day each week.

GE learned from Wal-Mart and implemented what they call their QMI or Quick Market Intelligence process for formally gathering customer and competitor feedback from sales, support, and operations people on a weekly basis. It's this data that drives decision-making and strategy within GE.

At Wal-Mart, most of headquarters empties at the beginning of the week, with leadership spending their time in the field talking with customers, visiting stores, and scouting the competition. Expected back Thursday evening, everyone huddles Friday morning to pour over what has been learned with changes expected to be executed by Saturday at noon. Wal-Mart figures this gives them roughly an eight day lead on their competitors. Again, you don't have to be months or years ahead of the market, just days and weeks.

And at the heart of Dell's and Intuit's success is this same fanatical focus on gathering customer feedback and acting on it weekly. Starting with slips of paper Michael Dell had his employees use to log every problem, complaint, concern, issue, idea or suggestion and then turn into him on Thursdays so he could "read the tea leaves," Michael held a meeting every Friday morning to make Dell "one percent better each week" using this vital information.

What are you doing to listen to your customers, listen to your market and gather intelligence weekly? There's an item on my suggested weekly meeting agenda for "customer and employee feedback" bring this part of the agenda alive. Call one customer a week and listen. Take one employee out to lunch each week and listen. Mystery shop one of your competitors and report what you learned. You need this data to drive your everyday decisions – get it and use it.

Verne Harnish is CEO of Gazelles. www.gazelles.com

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WHEN WORKERS STUMBLE, THE ONE THING YOU CAN'T DO IS NOTHING.

By Ellen Uzelac

EMPLOYEES ON THE SLIDE

First came the wild mood swings. Then the drop in productivity. And when this once model employee left a tearful message on his voice mail saying she couldn't make it to work, CEO Jim Wallace knew he had to take action. • "This was a person who, prior to this, had done a great job 100 percent of the time," notes Wallace (not his real name.) "I don't have to know the underlying causes but if I see something like this at work, it's my problem and my business. Ultimately, the responsibility falls on me." • The day he got the call, Wallace, who heads a small engineering services firm outside of Washington, D.C., demanded that the woman – one of his top managers – meet him for lunch. • Over salads a year ago, Wallace learned that his valued employee was a prescription pill addict. Fortunately, he convinced her to contact a mental health counselor, which resulted in some short-term residential treatment. • "As a business person, you want to help your people," says Wallace. • "On the other hand, I'm sitting there thinking if I have to hire somebody else and start all over, it will take me a year to get out of this hole." • The woman is still with the company. • Her job: Human Resources Director.

ACTION IS ESSENTIAL

It's an issue every CEO is bound to face: What do you do when a good employee goes bad?

Left untended, it's a problem that can cripple morale, affect performance, compromise customer service and, in some cases, lead to security breaches.

As Shelly Wolff, group and health care national leader for health and productivity for Watson Wyatt, the global HR consulting firm, notes: "When personnel problems go unaddressed, they become significant business issues. It can create an environment where people don't feel they are treated fairly – and it builds on itself. It can create a

toxic work environment. Ultimately, the problem goes well beyond the employee. It behooves leaders of these organizations to address these issues consistently and quickly before it becomes a larger business issue."

Not coincidentally, the CEO's response – or lack of it – also puts out a strong message about his or her leadership abilities.

"Companies are not democracies, okay? Other employees know when something is going on. Absence of action on the part of the guy in charge is noticed also," according to Paul Riecks, co-founder and president of Inner Circle of Baltimore, a peer group

of business owners. "It can harm morale. And the longer it goes on, the greater the potential is. This is nothing to take lightly."

Yet many CEOs – particularly at smaller companies that don't have the benefit of a human resources component – fail to act swiftly, or at all.

"The number one strategy in America today for dealing with workplace problems is to do nothing. We couch that strategy under the guise of: 'I'm going to give it some time and see if it doesn't work itself out,'" observes workplace expert Harry E. Chambers, author of *The Bad Attitude Survival Guide: Essential Tools for Managers* and

My Way or the Highway: The Micro-management Survival Guide. "Basically it's saying 'I'm going to light candles and pray.'"

Yet it is critical to take corrective action.

Otherwise, says Chambers, "Your silence, denial or avoidance gives approval to decreased performance or disruptive behavior. When the boss doesn't react, it sends a message to everybody that we're approving this behavior."

Deb Tillett, president of BreakAway Ltd., a computer games company in Hunt Valley, has zero tolerance for sexual harassment – as an employee she



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fired for it knows. She also terminated a man on the spot after he began throwing things and swearing in front of office staff.

But when a gifted programmer became aggressive and angry with one of his colleagues, she decided to try an intervention. "I'd been told that the guy had never been a problem and in my conversation with him, the young man admitted to having had similar issues in his former job. He wasn't certain what he could do about it but he was willing to do something because he really liked his job," says Tillett.

On top of that, she adds: "Getting a person into this organization is huge. They are highly skilled and we give them more skills. It's an intangible but believe me it's important. To suggest you are going to get rid of someone for something that isn't 100 percent just cause won't fly. We'd really rather take the time to work it out."

Ultimately, the man agreed to take an anger management class. Since then, he's been a model employee. "Two to three weeks later this loner was going out to lunch with people. He went from not saying hi to anybody to bending over backwards to be nice to people," says Tillett. "It's dicey. It's a hard line to walk because you don't want to pry into people's lives. And I guess you're sort of guided by: What's the right thing to do?"

CONSIDER YOUR OPTIONS

There are some common markers to watch for when a good employee starts going down what Wolff calls "a path of problems." Among them: absenteeism; tardiness; failure to deliver on promises or deadlines that had been met in the past; performance issues; unscheduled absences; sudden changes in behavior.

What can CEOs do when they observe shaky behavior?

In the event that the firm has a human resources director, the first line of attack, according to Wolff, should be outreach from the employee's direct supervisor. "Have a conversation. Ask: 'What can I do?'" The firm's health plan may offer options for counseling or treatment. And, she adds, there's a lot of terrific free advice on the Web: non-profit and government-supported sites that can help with issues like elder care, financial planning, drug treatment.

Lots of small firms don't have human resources support and, in that case, the outreach often falls to the

CEO. "I think the CEO takes on that role and you can do it in a way that's supportive, not intrusive, and it's entirely up to the employee to accept or reject their offer," she says. [See sidebar for intervention strategies.] And, with the cost of replacing an employee typically set at two to three times the current employee's salary, it can be prudent to intervene in a helpful way.

"In today's world, there are so many services and resources available," she says. "If you have a good employee you really want to keep, there are things that can be done and should be done. It's really the right thing to do."

Tyler Smith, the CEO of a Baltimore real estate firm, tried hard to save an employee who had worked in his financial department for five years. The woman suffered from both manic-depression and fibromyalgia.

"Our whole premise, and hopefully our culture, is that we try to look out for one another and take care of one another. We're a family-first organization. The value of our organization is people and we have to take care of them," says Smith, not his real name.

Smith changed the employee's work schedule to better accommodate her. He supported her treatment. And he hooked her up with an outfit that helped her son, who also is clinically depressed.

"We were working through the issues. She was very productive and good at her job. It was never easy but anyone could be dealing with depression and if someone is a valuable employee, we need to do what we can to help them cope," says Smith.

Ultimately, the employee began having problems with co-workers by assuming authority she didn't have. Smith terminated her with a generous severance package.

"We let her go on as good of terms as we possibly could. I would love to be able to tell you she was still here. But the last nine months she was here things just stopped working. In a small organization, you can't have that," Smith adds. "In small firms we learn a lot of this stuff as we go along. I guess I've gotten pretty comfortable with it. If you recognize that this is what makes your business work on a daily basis, this is a good place to be spending your time."

[Editor's note: The CEOs identified as Jim Wallace and Tyler Smith asked that their real names not be used to protect confidentiality.]

A SURVIVAL GUIDE FOR CEOs

What to watch for: Breaks in employee patterns and declines in productivity or quality

What to do:

1. Address the problem quickly, initially through an informal coaching session. “Tell your employee: ‘My instincts tell me something may be going on here’ or ‘I’m seeing a change in pattern’ or ‘I’m seeing a bit of a decline in productivity. Help me with that.’ Address them around performance and quality,” notes workplace expert Harry E. Chambers, author of *The Bad Attitude Survival Guide: Essential Tools for Managers*. By getting in early, you’ll also have less to fix and the employee will be more likely to view you as an ally than as the enemy.

2. Take care not to pry into the employee’s personal life. In addition to privacy laws and other legal shields, it’s just not a good idea. “You don’t want to be inserting yourself into an employee’s personal situation. If they come to you for advice, it’s one thing. Offering advice that’s unrequested is a position a manager never wants to be in. It will drive resentment and it could have legal implications,” Chambers says.

3. Draw the line between the employee’s problem and your problem. “It’s important for the CEO to realize that your issue with the employee is their performance and their disruptive behavior,” he adds. “If they say, ‘The reason my production is slipping is I have a sick child at home,’ that is their issue. You want to understand it and be as helpful as you can, but your issue is performance. Stay focused on their performance and their behavior.”

4. If the employee shares the problem, respond empathetically not sympathetically. As an example, if a worker says: “I’m really upset. My girlfriend broke up with me. I didn’t sleep all night and I need time off,” Chambers suggest an empathetic reply like: “I understand relationships can be difficult.” Don’t, however, offer a sympathetic response such as, “I understand. When I was your age, the same thing happened to me and it took me six months to get over it.” In that event, you’ve just given the employee six months off. “You don’t want to have personal identification or involvement,” he adds. “Don’t approve their negative behavior.”

5. After offering empathy, provide options. Brainstorm with the employee about options you can recommend but not mandate: a 12-step program, mental health counseling, anger management training. If it looks like the situation could end in termination, get legal counsel. Also, never lower performance standards or expectations. “With a good employee who may have a personal problem, it might sound harsh but the reality is you are doing them a favor by continuing to expect high performance,” according to Chambers. “I’ve had employees who have come to me later saying: ‘That was a really difficult time for me. What really saved me was coming to work every day and doing my job.’”

6. Reinforce performance standards. “Tell your employee: ‘I want to reinforce what I need from you here at work.’ By reinforcing the standards, you give them somewhere to go where they can do something well and maintain success in their job,” he adds. “They continue to perform and you give them a safe harbor.”

7. Structure a future discussion on corrected performance. Don’t revisit the problem but set aside a time for the employee to relay how his or her performance has improved.

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Flying fantasies

For some, the fantasy of flight is floating above the clouds behind the controls of an airplane. For others, fantasies may be a little more logistical: frequent travelers are just as likely to dream of a flight that doesn't feel much different from being on the ground – with such amenities as great food, comfortable chairs, internet access, personal attention, and yes, getting there on time.

Frequent Flyer *Composure in the Air*

On Ian McNiece's last trip to Singapore, the plane had to make an emergency landing outside of Chicago. Passengers were warned that there might be a fire and they would have to evacuate. McNiece calmly gathered his keys, his cell phone, his passport: whatever could fit into his pockets, and waited to see what would happen. (Turns out nothing happened. Everyone deplaned safely.)



McNiece, professor of Oncology at Johns Hopkins and CEO of Johns Hopkins Singapore spends a lot of time on planes. He spends two weeks of each month in Singapore and his frequent flyer miles are approaching the million mark. But he loves to fly, and dreamed of flying from the time he was a small boy in Melbourne, Australia. When he was 10, he took his first trip in a plane – with his brother to an alterboys conference in Tasmania. "It was a huge expedition, the first time we were ever away from Mum and Dad. I'll never forget it."

He got his pilot's license in 1995 while living in California, and has flown Cessnas. Flying a small plane, he says, "is about 20 times more difficult and challenging than driving a car." Landing is the most fun: "You're working in three dimensions. First, you have to physically line up with the runway, and you aim for as little air-speed as possible when you come to the ground." In small planes, says McNiece, "you actually turn off the engine and float to the ground."

Airborne *With the greatest of ease*

Jonathan Palevsky is program director for WBJC, the classical music station at 91.5 FM, hosting *Face the Music* on Saturdays at 5 p.m. He had a hankering to fly from the time he was seven years old. He began taking lessons in ultra light planes when he got his first job working at a radio station. Palevsky got his pilots license in 1990 and has recently expanded his airborne adventures to the flying trapeze.



SO YOU'VE ALWAYS WANTED TO FLY?

I grew up in Montreal fairly close to the airport, right on the landing path, in fact. We could watch jets from all over the world. It didn't so much inspire me to travel as to fly.

I was fascinated with the history of aviation and the sheer beauty of airplanes. Unfortunately, you can't learn to fly if you don't have money. And good Jewish boys don't learn to fly and become airline pilots unless they're in Israel. So my dream had to wait until I finished school. Once I started in radio and had enough money, I did ultra-light flying.

WHAT IS THAT?

The planes weigh around 250 pounds or less. They're like motorized gliders, but unlike gliders, they are all drag. They have a ton of wires all over the place and a lawnmower-type-engine. They go about 25 miles per hour. Thirty if they're really fast. Ultra-lights are the coolest thing to fly, especially in the winter. You're all bundled up in a helmet and snowsuit and gloves, and you're outside. There's no cockpit, it's just a chair with an engine right next to your head, and it's incredibly noisy and you're flying into the wind. But even with all that noise, it feels astonishingly quiet. There's a sense of disassociation with the world.

WHERE DID YOU HAVE THIS EXPERIENCE?

It was at Aldino Airpark in Harford County. I went on to learn on a Cessna type, single-engine at Baltimore Airpark.

I think it's a housing development now. And then at Martin State airport. **HAS FLYING TAKEN YOU WHERE YOU WANT TO GO?**

I have never done anything practical in an airplane. I don't use them to get from place to place.

SO YOU DON'T MIND FLYING WITH ANOTHER PILOT IN CHARGE?

A lot of pilots hate commercial airlines because they want to be in control of the plane. I don't mind turning my life over to a highly trained professional. There are three things you need to know if you're going to get on a plane: you have to believe the pilot knows what he's doing, you have to give up control. And you have to believe that in all endeavors of life there is risk. Otherwise you shouldn't fly.

DOES TRAPEZE FEEL LIKE FLYING?

I don't like heights. I don't mind being at 23,000 feet, but 23 feet – that's hard. The trapeze experience was strange. The first thing they tell you, is to reach for the bar and you are standing there on the edge of the platform and you have to commit to leaning out into the ether. It all happens fast. The first time I didn't know where to look, but the second time I got caught. The instructors were very sweet to put up with people without coordination.

Baltimore's Trapeze School New York, located at 300 Key Highway, at the north end of Rash Field. For information, (410) 459-6839 or <http://baltimore.trapezeschool.com>

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Sips

Wine Flights

The challenge of a wine festival is knowing how high to fly. At any display, you face anywhere from half a dozen to a dozen wines and know that there are dozens more nearby. How do you

manage to taste through these wines, remember them all and eventually sort out which is the best? Just as pilots spend hours and hours in the air before perfecting their technique and going alone, you may want to practice your tasting technique before deeming yourself an expert.

Tasting wine is a passion for many. Look around at the festival, and you'll see some swirling a glass of superior Eastern Shore Pinot Noir, looking for its most favorable expression. Others simply order a sample of "red wine" and move on.

THE FLIGHTS

Wine is akin to other culinary delights – it has order, structure, preferred usage, etc. You wouldn't sample a spicy pad thai or curry dish prior to an expensive snippet of white truffle. Likewise, you would not go through and taste all of Maryland's big Cabernet Francs prior to the delicate Gewurztraminers or Pinot Gris.

With so many wines you'll want to set some goals. Will you be sampling all reds, or limiting yourself just to Merlots? Are you interested in trying all of the wines from the three new wineries, or just their off-dry whites? A taster without parameters risks becoming a stumbling fool by the end of the festival. Limitations are key.

THE FANCY

Tasting wine is a craft (if not an art). You can simply order a wine, and drink it like you would iced tea. Or, you can give it due diligence. If the latter, you should spend time with each wine. Look at its color, evaluate its depth, opacity and clarity. The swirl the wine in your glass to aerate it, ensuring that the aromas make it to your nose when you do finally sniff the wine. Then, finally, taste the wine. No iced-tea gulping here. You should swirl the wine in your mouth just as you did in your glass, further releasing the aromas and assuring full taste evaluation.

Then what? Keep track as you go along to make sure you have recorded which wines were the best, and which need no further attention. It's your taste that counts, so making it around to sample as many wines as possible is the only way to discover new favorites.

For information, (800) 237-WINE or www.MarylandWine.com.



MARYLAND WINE FESTIVAL

Saturday, Sept 17, 10 a.m. – 6 p.m.

Sunday, Sept 18, 12 – 6 p.m.

For more information,

call (410) 848-7775

www.marylandwine.com

RIVERSIDE WINE FEST AT SOTTERLEY

Sotterley Plantation, Hollywood

Saturday, Oct 1, 12 – 6 p.m.

Sunday, Oct 2, 12 – 6 p.m.

www.sotterley.org

AUTUMN WINE FESTIVAL

Pemberton Park, Salisbury

Saturday, Oct 22, 11 – 5 p.m.

Sunday, Oct 23, 12:30 – 5 p.m.

www.autumnwinefestival.org

Family business *Generations in the Air*

Mike Hinson's grandfather John started **HINSON AVIATION** 65 years ago, selling Piper Cubs at Rutherford Field near Reisterstown. "Aviation was pretty young back then," says Hinson, CEO of what is now Hinson Corporate Flight Services, Inc. Running the family business "was always in my cards," says Hinson, who learned to fly when he was 16.



His son Adam – at 22, the older of two – has a pilot's license, "but doesn't show much interest in carrying on," says Hinson. "He wants to be a police officer."

Though historically the business sold, repaired and chartered planes and operated a flight school that included training army pilots, these days Hinson Corporate Flight Services mainly maintains jets for corporations. The company takes care of seven planes, organizing and providing crew for flights, arranging catering for special airborne events.

One of the company's busiest clients is a mortgage company, which uses its corporate jet to fly executives around the country for commercial real estate financing, closings and the like.

According to Hinson, any corporation that uses a private plane more than 100 hours per year should explore ownership options, such as, "becoming partners in owning an aircraft, joining a fractional program." If you use more than 300 hours per year, he says, "you should consider buying your own plane."

Hinson himself owns a 25-year old twin-engine Cessna. The body is 25 years old, he says, but most of the rest is newer. "Planes don't age like automobiles," he says. Aircraft parts "are on a continuous replacement program. You are constantly rebuilding."

If no Hinson is available to take over the family business when he retires, Mike Hinson's heart won't be broken. "My sons have been around the business their whole lives. They've seen how much work it is." But he hasn't given up hope. "Some cousins have kids. Someone may step up to the plate." For information, (410) 296-1526 or www.hinsonflight.com

Hero worship *Imax gets in the middle of a flight*

If taking to the skies is something you are only willing to do vicariously, you can fly with Captain John "Otter" Stratton, an American fighter pilot who flies the F-15 Eagle, one of the most potent fighting planes ever built. This Imax documentary, **OPERATION RED FLAG**, is about the grandson of a World War II pilot who was awarded three Distinguished Flying Crosses and 11 medals. Stratton knew he wanted to be a pilot by the time he was eight years old. This larger-than-life movie will be shown at the Maryland Science Center through Labor Day. In this stunning film, seen from the angles available only in Imax format, Stratton participates in Red Flag, training exercises for the air forces. In these drills, pilots from several allied countries are confronted with some of the most challenging combat situations they will ever encounter. We follow the young pilot through the complex and dangerous exercises in the Nevada desert, and with him, begin to question our assumptions about heroism. For information, (410) 685-5225 or www.marylandsciencecenter.org.



Ride *Crossover is neither Fish Nor Fowl*

INFINITI FX35

AS TESTED PRICE:
\$39,960

DRIVETRAIN:
3.5 liter DOHC V6,
five-speed automatic

CURB WEIGHT:
4268 pounds

The **INFINITI FX35** is one of the new breed of “crossover” vehicles, machines that combine the utility of an SUV with the handling and refinement of a sedan. In fact, Infiniti refers to the FX35 as a “premium SUV with the heart of a sports car.”

The FX35 tested does combine attributes of car and SUV, but it does so neither badly nor particularly well. Interior space falls short of many SUVs and nearly all full size sedans. Its all-wheel drive system is not intended for off-roading yet on-road it’s no more exceptional than those offered on sedans by Audi, Subaru, and many more.

The FX35’s standout features are its 280 horsepower V6, taut suspension and styling. The V6 blasts you to 60 mph in a respectable 7.5 seconds. But, you can get the same engine with four doors in the Infiniti G35 sedan and Nissan Maxima. Either will out-accelerate the FX35. You could opt for the V8 FX45 but you’ll pay another \$3500 for its extra grunt.

The FX35’s suspension and wide tires yield impressive handling but the tradeoff is a ride that produces more head toss than some pickups. I’m confused as to why you’d want such handling in a vehicle in which your derriere rides over two feet off the ground.

As a sort of tall sport wagon, the FX35 is good looking with an attractive interior. I had to fiddle to find a comfortable seating position and gas mileage was a mediocre 19-mpg but that’s not the point. People buy the FX35 as a style statement. In my opinion, it’s neither fish nor fowl.



Summer Showers

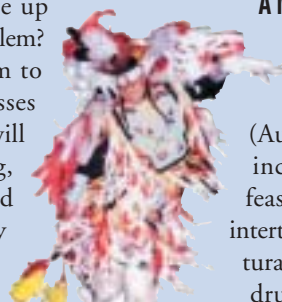
Meteor watching in Irvine

Explore space from below on a warm summer’s eve. And expect a shower. A meteor shower, that is. In mid-August, each year, Earth gets peppered with dust and debris known as the Persid meteor shower. The event is visible from a spot in Irvine’s Caves Valley. David Pragoff will lead a hike for the Irvin Nature Center on August 12 (cloud/rain date, August 13) beginning at 8:30 p.m. Bring a blanket and a flashlight and be prepared to explore constellations. For information, (410) 484-2413 or www.explorenature.org.



Event *To Powwow Perchance to Dream*

How many use the word “powwow” to mean a confab, putting heads together to come up with a solution to a problem? Or simply use the term to refer to a meeting? Bosses hoping that meetings will be about thinking big, blue sky inspiration and new ideas will probably appreciate the root of the term. Powwow is Algonquin for “he dreams.” And an event that may be dreamy but is decidedly quite alive



and lively, will be held in Patterson Park this month. **THE BALTIMORE AMERICAN INDIAN CENTER’S 31ST ANNUAL POWWOW** is a three-day “ceremony” (August 26-28) that will include magic, dancing and feasting. There will also be intertribal Native American cultural presentations, dance and drumming competitions and traditional crafts, art, clothing and food. For information, (410) 675-3535 or www.baic.org.

Idylls *Enchanted Forest memories for all*

Plenty who grew up in the Baltimore area remember with fondness the Enchanted Forest in Ellicott City, the oldest theme park on the East Coast and the second oldest in the United States. **THE ENCHANTED FOREST** opened just a month after Disneyland in 1955 on originally 20 acres (later expanded to 52 acres, and ultimately reduced to 32 acres when Bethany Woods was built). There were a few critical differences from the Disney park. For one, Disneyland, we hear, was segregated, while the Enchanted Forest was not. And the place had no mechanical rides. “Instead,” said owner Howard E. Harrison, Sr, quoted in the *Baltimore News American*, “we hope that the children will enjoy the make-believe figures that are before their eyes. I say children, but actually, we think that many grown-ups will enjoy seeing the famous old figures that they knew when they were children.”

After the forest was closed and the property taken over by the Mid-Atlantic Realty Trust (later merged with Kimco Realty Corp.), many of the beloved characters were moved to Clark’s Elioak Farm, just a few miles from the Forest. The Cinderella Pumpkin Coach and its six mice, Mother Goose and goslings, Little Boy Blue and assorted mushrooms, flowers and gingerbread figures have been restored to their former glory and will be part of the fun at the 50th birthday party of the Enchanted Forest, August 13-14. All are invited, and long-time friends are encouraged to bring copies of family photos to share. For information, (410) 730-4049 or www.clarklandfarm.com.



BULLSHIT DETECTORS

Some crap about crap

BOOKSHELF
by David Callahan

Do you give lip service to “getting close to the customer” while refusing to pay a live person to answer the phones? (Full disclosure: we do) Do you sit around in meetings and say “What story are we going to sell?” as if, the simple truth were not an option? Are scheming and concocting critical components of your marketing process? If so, congratulations – you are part of the modern bullshit epidemic. Don’t worry, it’s a big club.

Bullshit, it seems, is reaching a kind of cultural watershed. Much like when it became trendy for movie directors to “turn the camera around” and make movies about making movies, book publishers are suddenly scrambling to theorize about bullshit. The entomology of the word “bullshit” suggests that popular use of the term is less than 100 years old, appearing on the scene sometime during World War I. Oh what a difference a century can make. It’s not that bullshit itself is only 100 years old, but it is increasingly clear to everybody that the modern information explosion includes far more deception than straightforwardness. Mostly, we shrug and move on. Others write books as a form of therapy.

None of these three books achieves any kind of greatness. I wouldn’t recommend any of them outright, unless your interest in the topic is strong. Frankfurt’s work, *On Bullshit*, is the best written, by far, but the book is conjured in the typical dry and detached style of an academic text. I literally fell asleep while reading it and the book is only 67 pages long – small pages, at that.

Frankfurt, who is a professor of philosophy at Princeton, has taken a serious, yet lighthearted approach to the topic, which I very much liked. His brevity and thoughtfully considered conservation of words is equally appro-

priate to the topic. His chief contribution here is a philosophical delineation of the difference between lies and bullshit. It’s an amusing riff on the various shades of deception.

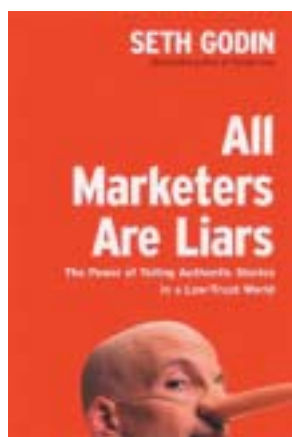
Penny’s work is far more lively, but is fatally marred by a political agenda and annoying shortcuts that suggest a hastily written book. Penny, a 30-year-old teaching fellow at King’s College in

painfully obvious that Penny is a bitter and disillusioned hard-core Canadian leftist, but even she concedes that bullshit is a non-partisan modern plague. Given that, it should have been a little harder to discern her leanings. She incessantly skewers Republicans, which is fine and appropriate for the times, but she also treats Bill Clinton as if he has no relevance to the topic of bull-

the book. And along the way, she didn’t use the best examples, she used the first that came to mind. The one exception is her well-selected title, which references the trite phrase often heard in automated phone attendant hell. I was especially disappointed with her chapter on advertising and PR firms. “Advertising and PR make one thing and one thing only,” Penny writes, “and that is shit up.” Alright, I thought, here’s where the rant is going to start cooking with insight. Instead, Penny appears to have spent an afternoon flipping TV channels and taking notes. She wades right into the most heavily fertilized business sector of all and couldn’t grow a decent crop of conclusions.

The examples served up by Seth Godin in his book, *All Marketers are Liars*, are better than Penny’s and his tone is much easier to take, but while Penny came up with no real conclusions, Godin offers up inconsistent ones. Godin claims that marketers aren’t really liars, that consumers lie to themselves. But then he encourages CEOs to “be authentic” and notes that the only way to get people to remark about your company is to be remarkable in the first place and not deceive. Godin is clearly conflicted about bullshit and suffering through a love/hate relationship with it. He tries to have it both ways, believing there is a strong line between “a fib and a fraud.”

So what is the bottom line on the bullshit books? I’d have to say that all the authors have recognized a good topic. Pseudo-intellectuals might enjoy Frankfurt’s work. Rabid leftists will undoubtedly appreciate Penny’s approach. And business conformists will find comfort in what Godin has compiled. But none of these books are very memorable reads. The hard truth is that the great book about modern bullshit has yet to be written and maybe never will be. Thusfar, the most effective slayers of bullshit have picked their battles far more selectively.

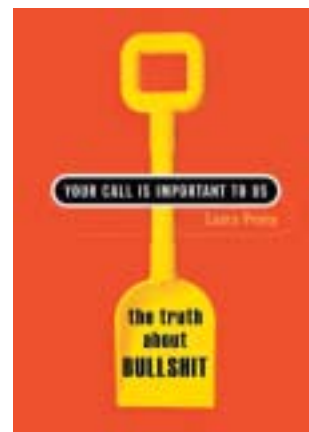


All Marketers Are Liars
The Power of Telling Authentic Stories in a Low-Trust World

By Seth Godin
Penguin Books
(Portfolio)
183 pages

On Bullshit

By Harry G. Frankfurt
Princeton University Press
67 pages



Your Call is Important to Us
The Truth About Bullshit

By Laura Penny
Crown Publishers
245 pages

BULLSHIT, IT SEEMS, IS REACHING A KIND OF CULTURAL WATERSHED. MUCH LIKE WHEN IT BECAME TRENDY FOR MOVIE DIRECTORS TO “TURN THE CAMERA AROUND” AND MAKE MOVIES ABOUT MAKING MOVIES, BOOK PUBLISHERS ARE SUDDENLY SCRAMBLING TO THEORIZE ABOUT BULLSHIT.

Halifax, looks a little older than her age and writes much younger. Too often she descends into simple name-calling for reasons that escaped me. I enjoy good insults as much as anybody, but Penny’s barbs are often too incidental and don’t support the premise. She’s wasting my time with, well, extraneous political bullshit. It’s

shit. This is like writing a book on the history of baseball with only a passing mention of Babe Ruth.

Penny’s writing is somewhat enjoyable, but also disappointing. It’s the work of someone who simply didn’t think hard enough, didn’t focus enough and didn’t revise enough. Rather than come to a conclusion, she simply ended



SPLITTING THE ATOMS

Can Maryland, Virginia and DC
really play nice in the
race to grab new tech jobs?

Like combative brothers, Maryland and Virginia have long been at each other's throats. Similar natural endowments, combined with a primal urge to outperform the other, has led to decades of bitter rivalry and hurt feelings. Now, for the good of the family, these siblings have kissed and made up. And they're even paying attention to their wonkish little brother. Or is this a new era in name only? ● Announced May 31, the Chesapeake Nanotechnology Initiative (CNI) — a partnership of Maryland, Virginia and Washington, D.C. — is either a breakthrough regional collaboration that will serve as a model of shared economic development, or just another exercise in feel-good. ● Clearly, like nanotechnology itself, the initiative has the potential to be something great. Experts say that the formidable combined resources of these three complementary geographies could create a regional powerhouse, sucking in venture capital and spitting out thriving nanotech concerns. Best of all, they say, the synergy would be challenging for other joined states to copy due to the unique attributes of the region.

BY BARNABY WICKHAM

LESS THAN CORDIAL

The significance of this partnership can only be appreciated through the lens of history. When Maryland's chief technology officer, Christopher Foster, approached Virginia in December 2004 with the idea of forming a regional partnership, that commonwealth's officials could be forgiven for mistaking the olive branch for a sprig of poison

ivy; economic development officials for both states are used to inflicting pain on each other in the form of stolen jobs and contracts wrested away.

Though job creation has never been a zero sum game, and corporate incentivizing has a mostly poor return on investment, politicians have never liked calling a press conference to announce that 2,000 small companies added an

average of four employees in the previous 12 months. No, they would rather gloat that a respected well-paying employer of 150 just dropped stakes in town. Such was the case in 1998 when the American Type Culture Collection, a Rockville biotechnology company of 37 years, forsook Maryland for a 529-acre research and development park in Virginia's Prince William County.

Sitting on the American Legion Bridge between Maryland and Virginia, a corporate traffic observer might look like a tennis fan, such is the back and forth. One firm, ISSI Consulting Group Inc., keeps the moving vans in constant idle. The management consulting company started out in Montgomery County in 1988, moved to Fairfax County a few years later, then

returned to Montgomery in 1997. And according to published reports, the company would consider a move back to Virginia for the right deal.

Most obscene was Virginia's attempt to steal Bethesda behemoth Marriott International Inc. in 1999. Or that's how Maryland saw it. Actually Marriott initiated the courtship, threatening to move its headquarters and 3,600 attendant workers to Fairfax County. Not excited about its chances, Virginia offered a paltry \$6 million in incentives. Maryland, struggling to overcome an anti-business reputation, countered with a staggering \$31.7 to \$44.2 million package over 19 years, depending on company behavior. Victorious but embarrassed, Maryland said it was worth it; privately they must have seethed.

In recent years, Maryland officials have felt resentment as its neighbor to the south plays by a different set of rules. "They have two separate approaches," says John Hopkins, associate director for applied economics at RESI, a research institute of Towson University. "Virginia is growth at any cost. Maryland has been more methodical." Virginia is also a "right-to-work" state, a designation that discourages union membership; Maryland is seen as more labor-friendly.

Despite differences in philosophy, the states have had a chance to take baby steps in recent years in learning how to cooperate. A few years ago, Maryland and Virginia teamed with D.C. in a failed effort to bring the 2012 Summer Olympics to the nation's capital. In 2004, the two states forged an initiative to create the Mid-Atlantic Regional Spaceport at NASA's Wallops Island Flight Facility on Virginia's Eastern Shore. A team of scientists from Maryland, Virginia, and NASA will operate two orbital launch pads at the spaceport, with a planned first launch in about a year.

PRECEDENT?

A search through the public domain for evidence of other state unions of convenience for the purpose of economic development finds...not much. "I don't think there's any precedent for it," crows Foster. "Most states try to go it on their own."

One of the few is a partnership between Oregon and Washington, to bolster their "Silicon Forest" high technology industry cluster. "We are good friends with those in the state to our



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north,” claims Robert “Skip” Rung, executive director of the Oregon Nanoscience and Microtechnologies Institute (ONAMI).

ONAMI organizes conferences and has a joint referral program with the Washington Technology Center (WTC) and a “blossomed” relationship with the Pacific Northwest National Laboratory, a large Department of Energy lab in Richland, WA. The key, says Rung, has been to develop complimentary rather than competitive competencies. Among other disciplines, ONAMI specializes in microfabricated systems for miniaturization of energy, chemical and biological processes; WTC specializes in microelectronic mechanical systems (MEMS) technology.

development projects that don't solely benefit its citizenry, nor provide a direct and traceable link to job creation. “We don't have the state of Washington and the state of Oregon putting funds into the same pot,” says Rung. “The Oregon state government needs to be sure its investment is going to pay back in terms of economic development.”

Maryland, Virginia and D.C. have put a total of \$0 toward CNI, although state government staff resources are being exploited. “The Initiative is still establishing a budget we need,” says Robert Menzi, a member of the steering committee and chief operating officer of Protiveris Inc. “Who's going to fund it? Maryland, D.C. or Virginia? That's the open question.”

Despite the challenges, the promise of nanotech is much more far-reaching than biotechnology; it has the potential to affect not only health, but every other aspect of living as well. Experts say it could become a component of every manufactured good.

ONAMI's relationships are interesting in that they go beyond the academic — basic university collaboration across state lines is common today, and is often required for federal funding. And although the partnerships are not as ambitious in scope as plans for CNI, they have one advantage: a head start. Following \$20 million in capital funding in 2003, ONAMI expects to receive \$7 million in operating funds in 2005. And indigenous commercial interests — Intel runs one of the world's leading nanoelectronic facilities in Hillsboro, Or. and Hewlett-Packard one of the world's leading MEMS/microfluidics facilities in Corvallis, Or. — means that the region has certain built-in advantages.

One roadblock to full-fledged cooperation between Oregon and Washington results from the state's managers (legislators) feeling obliged to their stakeholders (taxpayers). State officials are reticent to fund economic

It will be interesting to see the commitment of state and district government during the 2006 legislative session, which will come on the heels of December 2005 recommendations from the CNI steering committee. Will there be a perpetual “you first” attitude or will one jurisdiction make a bold first move? “From a personal standpoint, I'm not sure how some of those political considerations are going to be overcome,” admits Menzi.

Economic development officials confess that this initiative can't change the fundamental dynamic of state relationships. “What this does not do is change the competitive nature of geographies,” says Peter Jobse, president of Virginia's Center for Innovative Technology, and, with Foster, a co-chairman overseeing the 15-member CNI steering committee. “What it does do is create partnering arrangements to make a region appear more attractive. Industry segments don't care about state borders.”

"We have to get companies to think of this region – that's the main goal," says Foster. "Virginia will win some and Maryland will win some. And I know if a company locates in northern Virginia, 45 percent of people [employees] will live in Maryland, and vice versa."

INDIVIDUAL STRENGTH

Still, after so many years of going it alone in every other industry sector, one has to question the rationale for shifting tack and joining forces in nanotechnology. Industry experts and economic development officials say there are two reasons: the opportunity provided by an embarrassment of shared federal resources and the disadvantages of being a small, undercapitalized player in an explosive new field.

One of the key ingredients of this partnership is it's a merger of near equals (with D.C. thrown in for good measure). An initiative in biotechnology or information technology wouldn't be attractive to the dominant state due to its perception of the other state as a moocher of hard-won capabilities. Maryland's Foster is direct: "I think we have a lock on biotech – we don't necessarily need to do a regional initiative in that."

Nanotechnology-focused *Small Times* magazine and Lux Research, a leading nanotech research and advisory firm, both rank Maryland and Virginia in their top 15 of nanotechnology leader states (neither ranks D.C.). Evaluating a state's strengths in research, industry, venture capital, innovation, workforce, and costs, *Small Times'* 2005 ranking placed Maryland 8th and Virginia 15th, an improvement from 11th and 18th the year before (although Maryland's roller coaster ride had them at 6th two years ago). Lux, using 16 criteria, ranks Virginia (4th) ahead of Maryland (tied for 7th with Connecticut).

Most of Maryland and Virginia's advanced ranking comes from the benevolence of the federal government, which has long recognized the need to fund advances in nanotech in the initial absence of nanotech-derived commercial products. Of the \$4.6 billion spent by governments worldwide on nanotechnology, the U.S. accounts for \$1.6 billion (Japan's next with \$1 billion).

"The federal government is the number one resource," says Foster. "We have major federal labs in Maryland, D.C. and Virginia. There aren't very

many resources that California shares with Oregon or Nevada." The strongest asset? The National Institute of Standards and Technology's new \$235 million state-of-the-art nanometrology lab. The Gaithersburg lab is developing measurements, standards, and data crucial to private industry's development of products for the nanotech market.

Combined with leading defense contractors that crowd around the Pentagon, and world-class research institutions like Johns Hopkins University, University of Maryland, University of Virginia, and Virginia Tech, the region has a lot going for it. In fact, Foster says Maryland's rankings would be even better if state officials hadn't been so uncharacteristically shy about promoting state capabilities. "We were doing a lot of stuff in stealth mode," he says. "For example, the [Jeong H.] Kim building [at the University of Maryland, College Park] – it's been in the works for two years but we didn't toot our horn because it wasn't completely done yet." The Kim building's Center for Integrated Nano Science and Engineering will be dedicated to nanotech research.

Still, Virginia and especially Maryland have had trouble converting world-class research and a uber-qualified workforce into thriving private concerns. Lux gives a particularly harsh assessment: despite its solid ranking, the firm labels Maryland a "nano-laggard" (Virginia earned a "nano-leader" moniker). Lux Senior Analyst David Lackner characterizes Maryland as weak in its entrepreneurial activity, ability to access venture funding, and its skill in retaining startups. "Maryland lacks an ecology of thriving entrepreneurial infrastructure," he says.

JOINED STRENGTH

The CNI won't change any of these weaknesses overnight, although shared best practices can't hurt. What the CNI can do is provide for more collaboration – and less redundancy – and an increased stature that can help the region rival the nanotechnology hotbeds of California and Massachusetts (#1 and #2 in both *Small Times'* and Lux's rankings).

"If you aggregate Virginia, Maryland and D.C., we're still less than 14 million people," says Foster. "We're better off banding together." Even if no synergy results, a larger area with a common identity and a joined marketing budget can't help but be a bigger

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The greater hope, though, is to attain a future powerhouse that is far greater than the sum of its current disjointed parts. This requires collaboration, which, fortunately, nanotech uniquely lends itself. "To me, nanotechnology is the very definition of collaboration," says Ravi Viswanathan, a partner at venture capital giant New Enterprise Associates (NEA). "It's a collaboration of biology, chemistry, physics and engineering. It's a very difficult science and technology problem."

A typical nanotech company has almost as many career disciplines as your local college has majors. Take Protriveris of Rockville, MD and its 15 employees. The CTO has a Ph.D. in physics. The R&D chief has a Ph.D. in mechanical and chemical engineering. Rounding out the other professionals: a chemist, biologist, biophysicist, electrical engineer, optical engineer and software engineer. "I'm an English major," laughs COO Menzi. "When I give talks I say we have one of everyone. It's an extraordinary interdisciplinary team."

The goal of CNI is to expand the interdisciplinary teamwork many-fold - right over state borders. The more channels you have to bring people together over a wider geography, the thinking goes, the more outcomes you create. More outcomes means there's a better chance of scoring home runs. More home runs means more games won. Since the best players want to play for the best teams, improved talent means even more outcomes, and home runs, and games won. Call it the snowball effect, made out of tiny nano-crystals.

NEXT BIG THING?

Like biotechnology 30 years ago, nanotechnology is being touted as the "Next Big Thing." Maryland and Virginia officials are desperate to get an early admittance to the big dance, to replace recent job losses in telecommunications and manufacturing.

Like the early days of biotechnology, there is more hype than revenue in the field. (Let's not even talk about profits - the relatively geriatric biotech industry lost \$5.3 billion globally last year). But that could change quickly. The National Science Foundation in Arlington, VA estimates the world market potential for nano-products will be \$1 trillion over the next 10 to 15 years. In terms of job creation, a projected two million mostly well-paid

workers will be needed to support nanotech industries worldwide within 15 years.

NEA's Viswanathan says that he's finally seeing what he once considered "science projects" turn into something with "a lot of commercial possibility." Still a small portion of the Baltimore company's \$6 billion in capital under management, nanotechnology investments are becoming more common. Viswanathan says NEA is interested primarily in two nanotech applications: energy technology and semiconductors. Energy because of the "huge energy supply-demand imbalance" and semiconductors because of the "issues of scaling with Moore's Law," or the prediction that the processing power of computer chips will double every 18 months. "As you start putting more transistors in a chip, [manufacturing considerations] become more of an issue," he says.

Although it is not NEA-funded, Viswanathan says he is impressed by the "breakthrough work" of Hunt Valley, MD-based Reactive Nano Technologies Inc. (RNT). RNT has developed an atomic-scale reactive foil, consisting of nano-layers of nickel and aluminum. When triggered, the nickel and aluminum intermix, producing a localized heat. This controlled heat has a number of potential applications but is especially useful for avoiding thermal damage in microelectronics joining, since the soldered components can remain at or near room temperature.

The makeup of RNT's management may speak louder regarding nanotech's potential than all the hype promulgated by economic development types. The four-year-old company's leadership gave up prestigious positions and took substantial pay cuts to join the small company (34 employees) with a highly uncertain future. RNT's CEO left a position with RF Micro Devices of Greensboro, NC, where, as general manager, he increased its largest division's revenue from \$10 million to \$700 million. RNT's VP of finance vacated the CFO position at Under Armour, which saw a revenue increase from \$5 million to \$250 million during his tenure. RNT's VP of business development gave up a global marketing and business development position with Parker Hannifin.

CEO Joseph Grzyb explains the madness. "[In more mature companies] the ability to grow becomes less and less. It's not where we want to be. It's a white knuckle ride but that's the thrill of it."

THE TECHNOLOGY

Until now, industrial production has been based on a single model: extract material from the ground and modify it to achieve a desired product. The process is inherently wasteful, requiring a significant expenditure of energy and generating unsaleable byproduct.

Nanotechnology is a paradigm shift. Instead of modifying material, nanotechnologists manipulate individual atoms and molecules at a level of 1-100 nanometers, building structures from the ground up. *Viola* – little energy spent and no byproduct waste.

Of course, this is all easier said than done. Much of the challenge of achieving full-scale nanotechnology implementation in goods production lies in the technology itself. A nanometer is incredibly small – a billionth of a meter. To get a sense of how tiny it is, examine one of your body hairs. It takes approximately 80,000 nanometers end to end to equal the thickness of one of those hairs.

Despite the challenges, the promise of nanotech is much more far-reaching than biotechnology; it has the potential to affect not only health, but every other aspect of living as well. Experts say it could become a component of every manufactured good.

“Think about the transistor – it changed the world, didn’t it?” says Foster. “What is the next big thing? Make things that won’t wear out. Treat genetic defects. The military spends billions of dollars on treating rust. What if you could do away with rust? And we will.”

APPLICATIONS

So far, commercially available nano-products are of the more modest sort: improved car bumpers, protective and glare-reducing coatings for eyeglasses, and lightweight tennis racquets. Textiles have seen some of the most benefit. Stain-blockers attached to the garment at the nano-level will block wine spills, while also doing something Scotchgard never could: remain adhered to the fabric despite hundreds of washings.

The real promise for nanotech lies 10 to 20 years down the road when products built on the atomic scale may yield lightening fast computers with oceans of storage, super-accurate microscopic sensors, vastly improved solar cells, and implants to repair damaged retinas.

Despite the wide application of

nanotechnology, the CNI steering committee has so far targeted only one: “nano-bio.” Nano-bio is a natural fit for Maryland due to its decades-long leadership in biotechnology, fueled by its proximity to the National Institutes of Health and Food and Drug Administration. (However, with Virginia’s expertise in information technology, expect other concentrations to follow.)

Along with Montgomery County’s other nanotechnology leaders CytImmune Sciences, Inc. and Creatv Microtech Inc., Menzi’s Protiveris is the latest evolution of the biotech revolution. Protiveris has an ambitious goal: develop nano-tools that will accelerate the discovery and development of new blockbuster drugs. Although there have been numerous advances in genomic research tools, proteomic research has lagged, even though protein targets are the primary site of drug action. Protiveris has concentrated in this area with some success – in February it launched a beta unit into the academic market, with two sales so far. Still, Menzi won’t venture a guess for a breakeven date for the Rockville company. “That’s a tough one,” he says.

Like nanotechnology applications, the experience of nanotechnology companies couldn’t be more different. Take NanoSonic, Inc. Profitable from its founding in 1998, the Blacksburg, VA company has developed an electrostatic self-assembly process that combines nano-materials into large freestanding objects that have unique properties. Perhaps the most interesting is something they’ve unimaginatively named Metal Rubber. It deforms like a rubber band yet stays electrically conductive, with a host of potential applications, including as artificial muscles in robotic systems.

The hardest part about working on the nanoscale? Combining enough nano-materials together to create something human-sized, says NanoSonic President Richard Claus, a Baltimore native. “We’re all macro-sized. To be able to transform the nano into the macro is the challenge,” he says.

Claus says his 56-person company, which has benefited from a continuing partnership with Virginia Tech, is taking a wait and see approach to the Chesapeake Nanotechnology Initiative. “I think it depends on what potential cooperation might be,” he says. “If this coalition could affect grass roots interactions, then that’s welcome. If it’s top down, we’d have to see if that would be useful.”

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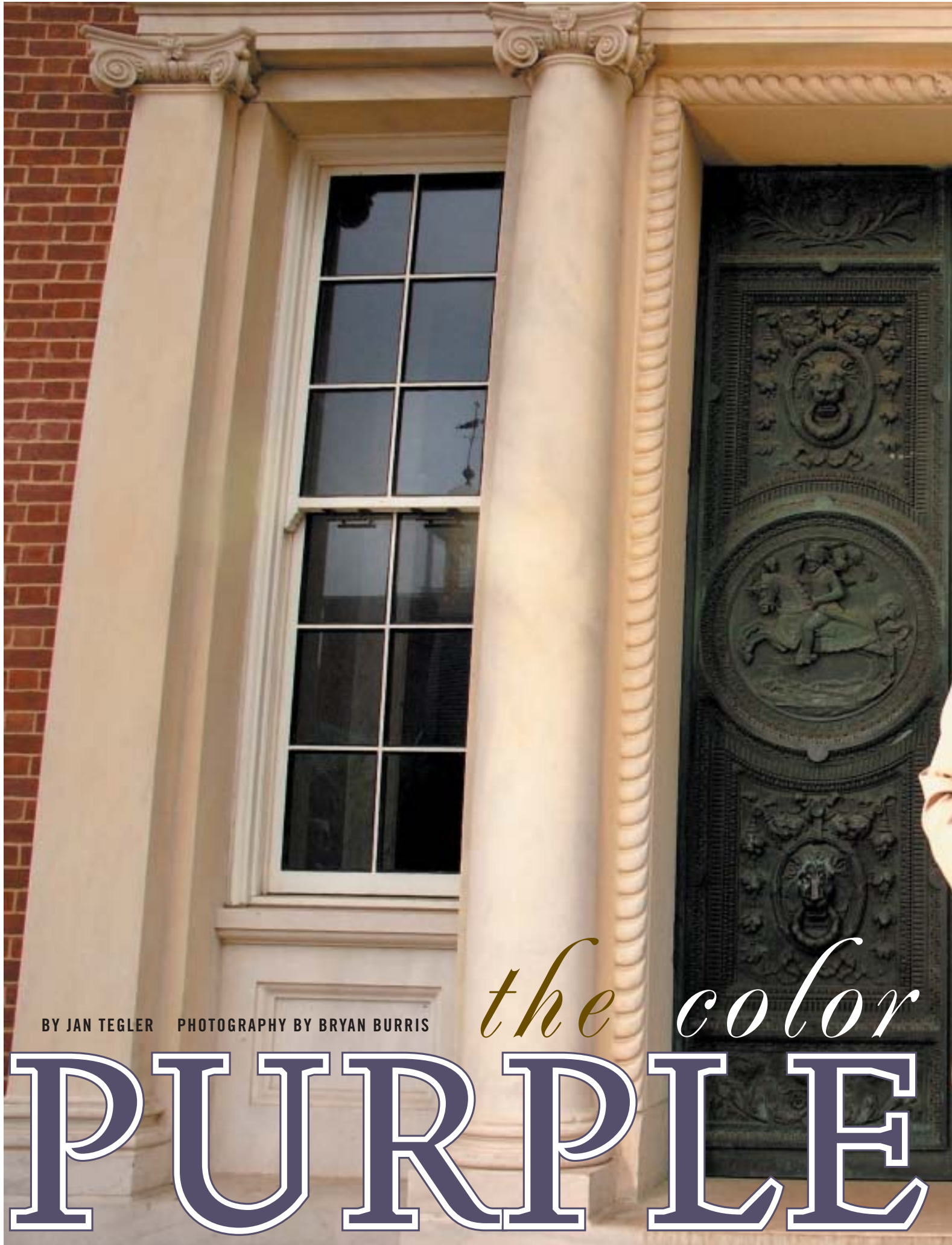
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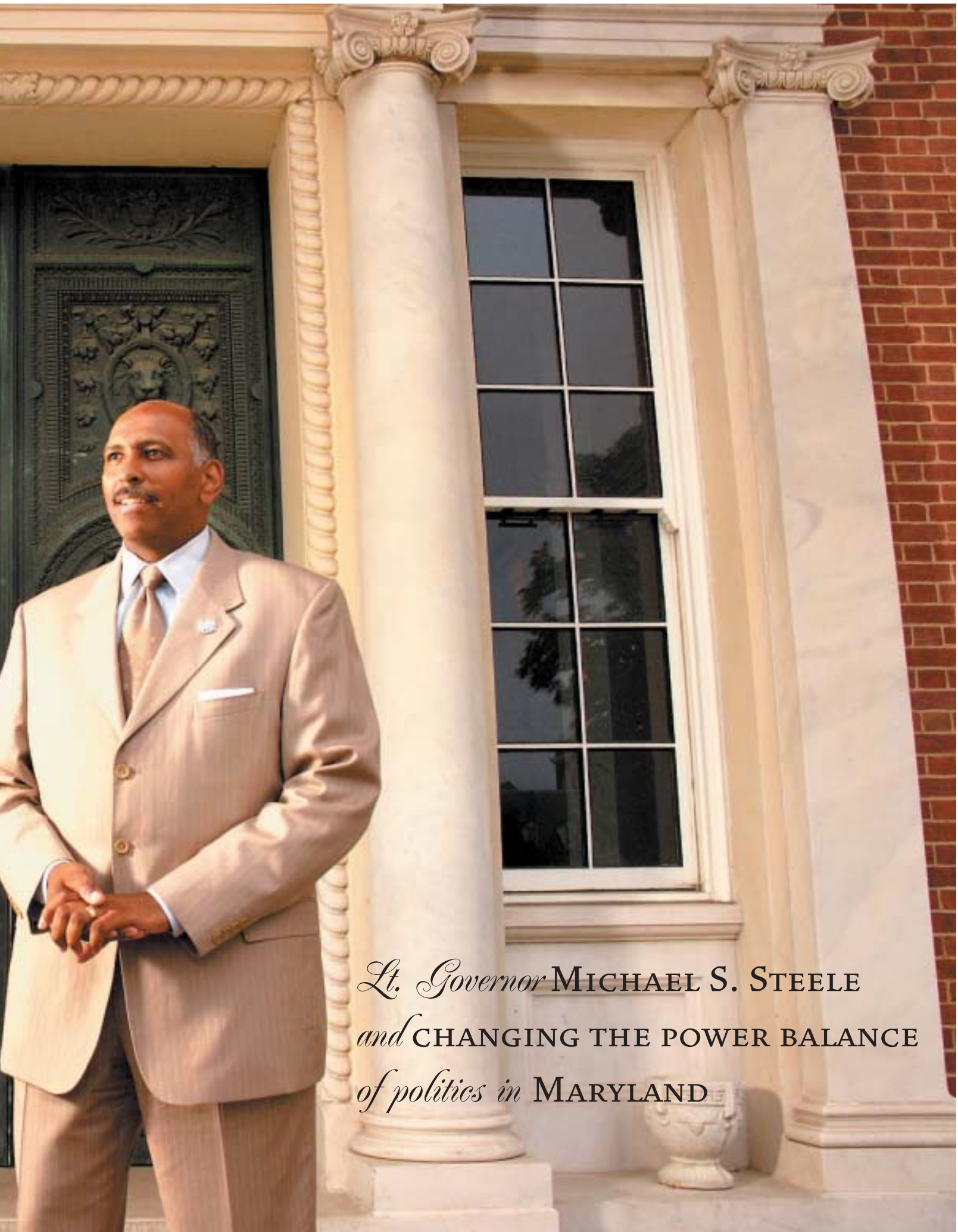
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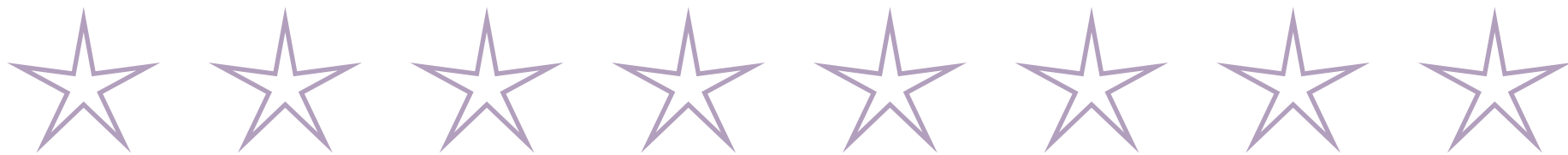
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When it became clear in mid February of this year that Maryland’s longest serving senator, Democrat Paul S. Sarbanes, would not seek reelection when his fifth term expires in January 2007, a rare opportunity presented itself for Republicans both locally and nationally. In a state where Democratic voters outnumber Republican voters by a margin of 2-to-1 and where Democratic control is a tradition stretching back more than 40 years, an open senate seat at a time when the governor’s mansion is occupied by a Republican provides the chance for GOP gains that could significantly alter the political landscape of Maryland.

Such a change could also influence the course of business in the state. Long perceived as being more “business friendly,” strengthened Republican representation might create new opportunities for business and open avenues long closed off by regulation and Democratic priorities.

It’s an opportunity Republicans are keen not to miss, especially when married to the prospects of retaining the governorship and picking up seats in the state legislature. In June, Lt. Governor Michael S. Steele announced the formation of an “exploratory committee” to investigate the possibility of a run for the U.S. Senate. To understand the potential impact of a successful run for the Senate by Lt. Governor Steele it’s necessary to widen the frame a bit and put his likely candidacy in perspective both locally and nationally.

Zoom out

In November 2002, Robert L. Ehrlich ended a 36-year GOP drought in Maryland, becoming the state’s first Republican governor since Spiro Agnew was elected in 1966. By his side was a running mate few Marylanders had heard much about prior to the duo’s campaign against a pairing headed by a candidate with a name revered in Democratic circles, Kathleen Kennedy Townsend. Michael S. Steele became the first black Lt. Governor in state history, one of a number of firsts in his political career.

His assumption of the post drew national attention. There are thousands of elected black Democrats. Steele is one of only approximately 60 black Republicans holding political office nationwide and arguably occupies the most visible, highest ranking position. In August of 2004, GOP leaders chose Steele to be one of the high profile speakers at the Republican Convention. Traditionally, Lt. Governors draw zero attention at the event but Steele was a natural, picked even over the man whose successful candidacy put him in office. Following the convention he campaigned energetically for President Bush’s reelection in places outside Maryland, including the battleground state of Ohio where his presence may have made a difference and earned him further recognition by Republicans.

President Bush himself appointed Steele (a devout Catholic) to be part of a three-man American delegation representing the President and the nation at the installation of Pope Benedict XVI.

Nationally, Republicans see potential in Lt. Governor Steele to attract more conservative African Americans to the GOP. Moreover, a successful run by Steele in blue-Maryland, would represent a major victory for the party and would bolster Republican efforts to gain a filibuster-proof majority in the Senate. Ken Mehlman, Chairman of the Republican National Committee, recently named Steele to the party’s new and visible African American Advisory Committee and heartily endorses him.

“The lieutenant governor is an incredibly strong candidate. Whatever he decides

to do, he’s going to be successful.”

Indeed, it seems that many prominent Republicans have urged Steele to enter the fray including GOP strategist, Karl Rove. Senator Elizabeth Dole (NC), Chairwoman of the National Republican Senatorial Committee has described Steele as, “a man of impeccable character and integrity,” adding that, “he would make an exceptional United States senator.”

Given the national support which seems to be coalescing behind Steele, it is likely he will receive significant RNC backing. That means money, organizational help and volunteers out among the populace to advance his campaign.

Locally, the possibilities of a successful Steele candidacy have Maryland Republicans thinking big. Maryland GOP Chairman, John M. Kane, will coordinate a conservative assault on a range of state-level positions to be contested in the 2006 elections. Ehrlich and Steele would be at the top of the ticket but they are just the tip of the iceberg. Republicans have set a goal of gaining 14 seats in the state House of Delegates and seven in the state Senate. If achieved, it would bring a greater balance in the legislature and allow a reelected Governor Ehrlich to more easily circumvent Democratic roadblocks to his agenda. Gaining a total of 21 seats statewide will be a real challenge, however. Democrat leaders are literally and figuratively, steeling themselves for a fight, stating that they look forward to showing that Republicans, particularly Lt. Governor Steele, are out of touch with Marylanders.

Still 14 months away, the battle for the seat Senator Sarbanes is vacating is already shaping up to be a heated one. Likely Democratic contenders include Rep. Benjamin L. Cardin, former NAACP director, Kweisi Mfume and Rep. Chris Van Hollen of Montgomery County. Others, including wealthy Montgomery County businessman, Joshua Rales, are considering bids as well. The Democratic primary could be a bruising affair, even for the winner, but Maryland Democratic Party Chairman, Terry Lierman, quoted in the *Washington Post* recently boasted that whoever stands for the party against Steele will perform well.

Republicans insist early surveys show that Steele can run toe to toe with any of the Democratic challengers. Whatever the numbers, Michael Steele clearly represents the GOP’s best chance in years of gaining a Senate seat in Maryland. Success could begin a sea-change in Maryland politics and business.

Zoom In

Appearing so frequently in the spotlight these days, it would seem that Michael Steele is an experienced old hand at politics. In fact, the lieutenant governorship is the first public office the 46-year-old Prince George’s County native has ever held. Born at Andrews AFB in 1958, Steele’s modest family background includes no tradition of public service.

Adopted by Maebell Turner, Steele was raised along with a sister in northwest Washington, D.C.. His widowed mother, a lifelong Democrat, earned minimum wage, working in a laundromat yet managed to send her children to parochial school. She inculcated her son with the values of hard work and personal responsibility by refusing public assistance. Steele says, “As she put it, she didn’t want the government raising her kids.”

It was those values that the Lt. Governor took with him to school, winning a scholarship to Johns Hopkins University. Upon graduation with a degree in international relations, Steele spent three years as a seminarian in preparation for the priest-

hood, entering the Augustinian Friars Seminary at Villanova University. While there, he taught world history and economics for a year at Malvern Prep School. Ultimately, he decided to leave the Seminary and entered law school at Georgetown University, earning a law degree in 1991. Soon after, he landed a job as a Corporate Securities associate with well known international law firm, Cleary, Gottlieb, Steen & Hamilton. Steele remained with the firm from 1991 to 1997, also working in the partnership's Tokyo and London offices on product liability litigation and client representation in IPOs.

In 1998, he left the firm as political and civil service activities began to garner his attention. After a stint at the Mills Corporation (an Arlington, VA-based international property development firm), he became an entrepreneur, founding the Steele Group, a business and legal consulting firm. Crediting the values given him by his mother, he turned away from the Democratic Party early in life, joining the Republican Party in the 1980s. Through the 1990s his involvement with the party grew. He was named Maryland State Man of the Year by the Republican Party in 1995 and worked on several political campaigns, also serving as a delegate to the 1996 and 2000 Republican National Conventions. Successively, he became the first ever African American Republican Party Chairman for Prince George's County and in 2000, the first ever African American chairman of the Maryland Republican Party.

It was in this capacity that he spearheaded the Maryland Republican Party's successful court challenge to a state-enacted redistricting plan. This and other public relations initiatives helped redefine the Maryland Republican Party's public profile and brought him to the attention of state GOP leaders, ultimately leading him to a nomination for Lt. Governor by Robert Ehrlich.

Redcoats!

"Four years ago, if you or my chief of staff or my wife would have said, 'you're going to be Lt. Governor of Maryland. That's historic!' I would have looked at you like you were crazy! But here we are and we've tried to make the most of the chance the people of Maryland have given us. This [Senate race] is an opportunity that I was asked to look at and when I looked I saw some real potential, the potential to

bring a kind of leadership to Maryland that it hasn't seen before. It's something that hopefully is a little fresh, a little different, something that embraces the entrepreneurial spirit that I've personally tapped into and that I know exists in this state."

Since his term in office began two and half years ago, Lt. Governor Steele has pursued several initiatives. Business reform and economic development have been at the top of his list.

A visible effort has been his leadership in reforming the state's troubled Minority Business Enterprise (MBE) Program. The Lt. Governor chaired a six-month Governor's Commission on Minority Business Reform, working with state agencies, local governments and business leaders to craft legislation that dedicates 10 percent of the State's procurement dollars to small businesses and requires contractors to name their MBE subcontractors as part of the contract bidding process. Thirty recommendations made by Steele's commission are being implemented including the reform of audits, accountability, enforcement and contract bundling, which locks out smaller businesses by joining many jobs into one contract. The effort has been applauded by business owners and legislators.

Economic and International Trade Development is another initiative the Lt. Governor has tackled publicly. In June 2004, Steele led the largest economic development, health and educational trade mission to South Africa and Ghana in the State's history. In 2003, he took trade delegations to Barbados and France, seeking business, agricultural, educational and other international opportunities for Maryland.

"The business community, from the beginning, has known that our administration has been pro-business. We came out of the box saying straight up, 'You elect us and Maryland will be open for business.' I've been fortunate that the Governor charged me with economic development, both domestically and internationally."

Attention to the business community of Maryland is a theme the Lt. Governor intends to carry forward into a potential Senate campaign. But the role of government in business only goes so far he emphasizes.

"If government is going to play a partnership role with business it has to recognize the fluidity of business and be flexible enough to adjust. We want to be active but active to the extent that federal and state governments do not get in the way of

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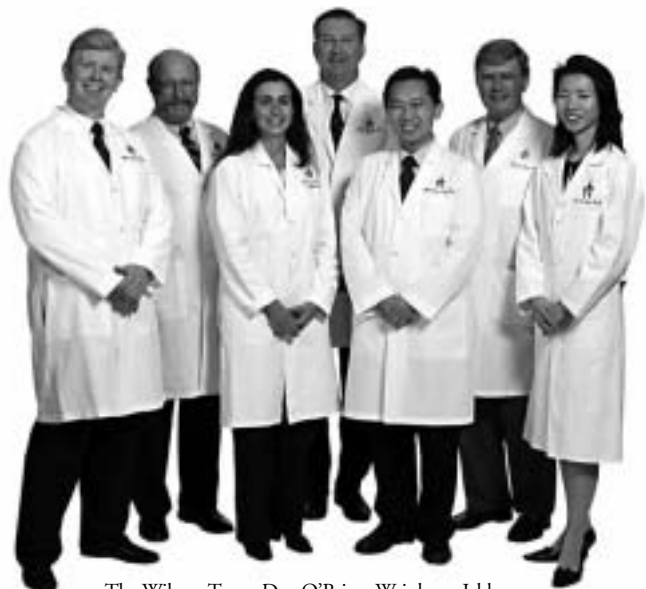
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business. This is the Wal-mart decision scenario (In April, Democratic Maryland lawmakers drafted a bill requiring Wal-mart to spend at least eight percent of its payroll on employee health benefits). The legislature is going to tell us that Wal-mart needs to pay its employees' healthcare and they need to pay this amount for that healthcare and require that a specific percentage of their employees have healthcare? Since when are we in a position to decide better than a business owner how that owner should deal with their employees? We don't know their requirements or bottomlines. We can create incentives to encourage businesses to adopt certain policies, given circumstances. But when you go beyond that, whether at the federal or state level, that's when businesses tend to contract and people lose jobs. If they're trying to comply with onerous regulations, it becomes a matter of self preservation. There has got to be a healthier understanding by government of how businesses operate. I've tried to bring that to our team and I think that's why we've been successful as we have in helping Maryland businesses generate more opportunities."

Steele also believes his own experience as an entrepreneur strengthens his understanding of the needs of business.

"I took the risk all business owners take. I walked away from a very successful law practice after seven years at Cleary, Gottlieb, Steen & Hamilton. I went and worked at the Mills Corporation for about two years as their finance counsel and wasn't satisfied. I wanted to go out and take the plunge. I started my own little firm and struggled mightily for three years before I was plucked for this job. So I have an understanding of what it's like to make a payroll, what it's like to deal with regulation and requirements that can be problematic for a business owner."

Steele's business endeavors have come under fire from Democrats who contend that his business experience, like his political experience doesn't measure up. In a press release titled "Michael Steele For U.S. Senate?" on its Web site, the Maryland Democratic Party cites a July 2002 article in the *Washington Post* which reported, "Professionally, Michael S. Steele has been somewhat less successful. After seven years as a corporate lawyer, he is now the proprietor of a legal consulting firm that has never made any money."

Successful or not, Steele maintains that business owners recognize the impact the Ehrlich administration has had in creating opportunities for small businesses and limiting the tax burden on businesses large and small.

"My hope is that whether you are a Legg Mason or Johnny's Chicken Shack, you can appreciate the efforts of our administration and in particular my personal desire, having been a small businessman, to create pathways for success. There's a reason why we wanted to reform our minority business enterprise effort. There's a reason why we wanted to look at how we regulate all businesses in the state of Maryland with a special eye toward small businesses. We want to lessen the burdens they have to bear. We don't want to take away safeguards which keep the community safe but we want to enhance opportunities for growth. If you look at what we've done and what we continue to do I would hope that business people would see who their friend is and who isn't.

"It wasn't our administration that proposed over a billion dollars in new taxes. It wasn't our administration that proposed greater regulatory burdens. In fact, we defeated those efforts. I tell business people flat out that if we weren't here your life would be very different right now. Your bottomline would be very different than it is today."

While the Lt. Governor has not officially confirmed his bid for the Senate and hasn't yet identified the key business battles he wishes to address, he certainly sounds like a candidate when he speaks of joining opportunities for Maryland businesses at the state level with opportunities at the federal level.

"I've already started working with my friend Hector Barreto (the Administrator of the federal government's Small Business Administration) over at SBA on some new ideas that we share in enhancing small business opportunities. He's looking at these as potential models nationally. We have 200,000 small businesses in the state of Maryland that employ close to 51 percent of our working population. They are comprised in large part of ethnically diverse and female-led minority businesses. There is a great deal of synergy and wealth that starts in the small business community. That's where the entrepreneurial spirit lives."

"I think we need to look at how to streamline processes that require participation by business. For example, if you want to be certified as an SBA minority business, can we streamline that process so you don't have to duplicate that effort at the state level? Can we help you make the difficult transition from subcontractor to prime? I'm working on that right now. If you're able to develop a good book of business at

the state level and you're in pursuit of an appropriately sized federal deal, that body of business that you've done at the state level, \$10 million here, \$5 million there, should enable you to be considered at the federal level as a prime contactor player. Those are the types of conversations I'm starting to have with members in the SBA and Department of Commerce. We want to see how we can create a greater synergy between businesses which are doing business at both the state and federal levels. We don't want to lose sight of the fact that these guys often get pinched between federal and state regulatory and contracting requirements. We should try to create a greater dialogue between the federal and state governments when it comes to large and small business owners."

Minority business is another priority for Steele. He won't be drawn on whether his potential opposition has more support in this community but says that his fair and direct dealings with minority businesses should stand him in good stead.

"In the minority area I want to change the equation from 'business as usual' to business as unusual. I don't believe in status quo. I know that there are those out there who've grown comfortable with business as usual and they have their friends who take care of them. That's fine. I don't want to upset your apple cart. You've got your deals and buddies who help you out, great. All I'm trying to do is bring a few more players to the table. Competitively speaking, does that disadvantage you? No, that's not the goal. The goal is to create a healthy, competitive system. I tell business owners of all kinds and particularly minority business owners, 'Don't come to me and think you're going to get a deal simply because you're a minority business owner.'"

"You've got to come to the table prepared with a business plan, a marketing strategy, you've got to understand what a budget looks like. You have to understand what cash flow looks like and have a good credit history. We're talking about risk here. Even if you're asking for only \$25,000, that's the people's money. We want to educate people how to be good business owners and entrepreneurs as well. It's nice to provide small and minority business owners with opportunities but if they're not capable of doing a deal then you're potentially hurting them, any business partner who works with them and your own credibility. We're not simply focused on getting business owners more contracts. We've got make sure that any person or business coming to the table for a contract can actually do the work."

To that end, Lt. Governor Steele has created the Mentor/Protégé program which encourages large corporations to mentor small businesses within their industry.

"That makes sense to me. The company you mentor might one day become a competitor of yours but that keeps your company honest. The goal is to have the protégé try to outdo the mentor. That keeps the Verizons, if you will, on their toes when an unknown little IT shop shows up and wants to start running with the big dogs. That's a healthy thing and the success we've had so far with this program has been fairly good."

Promoting closer interaction between the historically separate Washington and Baltimore communities is another goal Steele would like to pursue in the event of a successful run.

"That's been a secret dream of mine. It's immensely important. I've never subscribed to the two-world view of Maryland. What I see is one Maryland where there are incredible synergistic opportunities for Baltimore and the Washington suburbs, for Montgomery and Prince George's counties, our southern regions – Calvert, Charles and St. Mary's counties – and Anne Arundel and Howard County. These communities should be brought together to work strategically. If we're able to land a big company in Montgomery County in the I-270 corridor or we're able to get an IT firm to locate in PG County, that benefits the entire state. That benefits Baltimore, particularly if that firm is doing some work that touches on what happens at Johns Hopkins [University], or what happens up at Aberdeen [Proving Ground] or in Baltimore County. It's all connected. We can't divide the state up into quarters or sections and say, 'well this business only works here' or 'you can only locate there,' because when you do that, Virginia or Delaware or Pennsylvania get the deal. I'm not about giving away money."

Purple Potential

Over the course of the last several months, words such as - "possible," "likely," "impending" and "potential" – keeping popping up with regard to Michael Steele and the Republican party in Maryland. It all gets a little tiresome, particularly when referring to the "prospect" of a run for the Senate by the Lt. Governor. But, even though just about everyone expects Steele to formally announce his candidacy, as of

“We can create incentives to encourage businesses TO ADOPT CERTAIN

this writing, those adjectives still apply.

The practice of forming “exploratory committees” has become *de rigueur* in recent years for individuals seeking public office and it is almost always a prelude to an official announcement. Nevertheless, the practice allows candidates to do a preliminary beating of the bushes to assess their chances. As importantly, it can give indications of how much it will cost to run a competitive campaign. Listening to Lt. Governor Steele, it sounds as if his mind is made up.

“I’ve judged so far that this opportunity is worth an exploratory committee. It’s an opportunity to get some face to face feedback from people. As I travel around doing my job as Lt. Governor, people have volunteered their impressions of this race and their thoughts on it. It’s been very encouraging.”

The man Michael Steele works for has been supportive as well. Robert Ehrlich has given no public indication that he is uncomfortable with his Lt. Governor bolting for the U.S. Senate. In fact, some Republican strategists suggest it might present another positive opportunity. A Steele run for the senate might allow Ehrlich to widen the Republican base in Maryland by choosing a running mate not seen as a right wing Republican, a woman perhaps. Additionally, the name recognition conferred by an Ehrlich-Steele combination atop the Republican ballot could trickle down to Republicans running for lower offices.

There are flies in the ointment however, and not just from the Maryland Democratic Party. Even before the Ehrlich administration took office in January 2003, it had two very vocal public critics, the area’s two major print media organs, *The Baltimore Sun* and *Washington Post*. In the ensuing years the relationship between the administration and the two papers has, to put it mildly, not improved. Given the influence of these entities locally and nationally and the antagonism which has existed, how does the Lt. Governor view them as he prepares for what looks to be a tight race?

“That is what it is. *The Baltimore Sun* doesn’t vote, people do. The people who run the Sun vote and that’s fine but as an entity, it’s a newspaper, nothing more. *The [Washington] Post* is the same thing. I don’t have hostility to the press at all. Some would say they are a necessary evil, I would just say they are necessary. Some are in the business of conveying, others are in the business of displaying. It depends on what your situation is. I believe in direct communication.”

“I’m not going to sit back and wait for a newspaper reporter or magazine reporter to come and sit down for me to tell people what I think or believe about the opportunities for our state. I’m going to go directly to the community. That’s what I’ve been doing since the day I swore the oath of office. I’ve gone directly into the communities of Maryland and to businesses. Whether it’s a small ‘mom and pop shop’ or a large corporation doesn’t matter. Today for instance, I helped christen the opening of a new car wash here in Annapolis. Next week I could be at Under Armour. I don’t believe in waiting for people to come to me. I’ll go to where the people are and tell them what our administration’s trying to do.”

Steele also gives the impression that he will not stop working in support of Governor Ehrlich, even while he runs his own campaign. Quoted in a June 16 *Washington Post* article, he says, “The Governor’s my homeboy. I’m always going to take care of my homeboy.”

According to the Lt. Governor, the historic and national impact of a successful candidacy is not something he thinks much about. He ascribes to the down-to-earth-view that “history has a way of making you a footnote.”

Still, he clearly recognizes the potential of the open seat. It’s a golden opportunity to turn Maryland purple.

“I hope to win the election if we decide to push forward and run. If we did it would be huge. It would be a paradigm shift. Republicans are more than for real in Maryland. We’re in a position to present options, to give Maryland citizens the kinds of choices they have not had for more than a generation.”

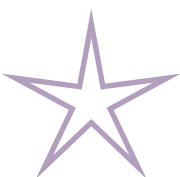
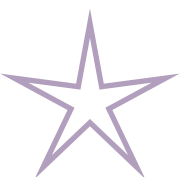
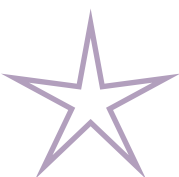
CEO

POLICIES, GIVEN CIRCUMSTANCES.

BUT WHEN YOU GO BEYOND THAT, WHETHER

AT THE FEDERAL OR STATE LEVEL,

that’s when businesses tend to contract and people lose jobs.”



What inspired you to strike out on your own and launch a company?

The desire to provide an alternative to commoditized design and marketing services.

Michael Karfakis
President/CEO
Vitamin Inc.

My former business partner liquidated the bank account; stole the inventory, max'd my credit cards and fled the state. My choices were limited.

Jay Steinmetz
CEO
Barcoding Inc.

I saw a void in the marketplace and thought I could make a difference.

Fran Lessans, RN, BSN
President
Passport Health

For me, having been on the 'customer side' of the IT industry for so many years as an IT Director and CIO, I realized that our "IT Value" approach to business and technology consulting really was a unique opportunity to serve the mid-market in a way they weren't being served at the time. We took a fledgling concept (IT Value) and turned it into a set of consulting methodologies. As we ventured out, more than a few people told me our concept wouldn't fly, but now, almost two years later, it's rewarding to know that we have succeeded and that we are making a difference for our clients.

Dave Hartman
President
Hartman Business Technologies

In June 2004 I re-developed symptoms from a movement disorder that I was diagnosed with nearly nine years earlier. I was working as the Director of Marketing and Administrator for an out-patient substance abuse company when I found myself suddenly unemployed and "disabled" as a result of

severe muscle spasms and twisting of my upper torso due to the disorder.

Realizing that working full time would be out of the question I still needed to remain gainfully employed as I was my sole provider. I wanted to work from my home and start out part time.

Just coming out of the mental health/addictions field I was inspired to continue to help others, now focusing on individuals with physical disabilities who were working toward finding purpose and meaning in their lives since becoming disabled. I launched a company called Portraits in Determination and work as a personal coach and mentor. Additionally, I published a book on compassion and created, hosted and produced a television show all with the intention of inspiring others to do great things with their lives despite any and all obstacles.

As my heart continues to grow, my own disability has taught me compassion, patience and love, all guiding me toward my own destiny wanting so much to share my knowledge and wisdom with others in need.

Linda M. Furiate
President/Founder
Portraits in Determination

Simple - I had it too easy and was bored in a prior career, so I gave three months (not weeks) notice and left to start this business 15 years ago. Life is just too short to be bored - I live for challenge, to learn, and to be scared once in a while, and being an entrepreneur certainly provides all three of these things in spades.

Paul M. Silber, Ph.D.
President/CEO
In Vitro Technologies, Inc.

I figured I could work just as hard and make at least as much money on my own just as easily as I could working for others. Plus, I was tired of being

at the mercy of poor managers. For me it was either take a risk or get in the "velvet coffin." Sink or swim, I wanted to be in charge of my own fate on my own terms.

John Davis
High Gear Training Systems

I was inspired to start my own business because I wanted to pursue my passion for seeing people find their voice and develop the courage to go for their dreams. Coaching brings out the best in my clients and me and I can't think of a more exciting profession! Seeing the light bulb go off and hearing the ah-ha's is the greatest reward! I spent 17 years in commercial real estate and getting a quarter more per square foot didn't excite me the way that this does.

Mary Ann Masur
President
Synergy Consultants, LLC

When the whole company is doing the waltz and you hear The Stones playing in your head, its time to find a new dance floor where you call the tunes.

James Astrachan
Astrachan, Gunst, Goldman & Thomas

I was 40 years old and a 25 percent owner in a communications company when I was informed there would not be any family allowed to work for or become a part of the organization. Even though my oldest of four was in the 10th grade, I felt I would like them to have the opportunity to work in the business if they chose to. I made the decision to start my own business after a two year agreed upon time lapse. I am still best of friends with the owners of the former business and all four of my children are active in my business (now, mostly theirs) with three of the four having worked in the business over 25 years. They now have controlling interest and are actually running the business. Quite successfully I might add.

Glenn Cassell
Chairman
Communications Electronics

First, I wasn't content with being a spectator anymore. If you have that relentless itching, burning drive - that thing you *have* to do as if your life depended on it - then you can't sit back and watch, even if you *want* to. I started to feel like I was living next to life, but not in it. I also have a real problem with the standard of mediocrity that most people accept as 'excellence' - and

in the field of design it's everywhere. Lots of form without function, is nothing but decoration. Decoration may look swell, but it doesn't *do* anything productive - doesn't communicate, doesn't educate, doesn't *work*. That's part of the fuel that keeps me motivated.

Second, I think that there are two roads in life, the easy one and the hard one. And as you get older - if you're paying attention - you figure out that only one of the two is really worth taking. You learn that nothing good comes without risk, and if you don't go, you'll never know. The more miles you put under the wheels, so to speak, the more you experience. The more you experience, the more you learn. And that learning can then be applied to nearly every area of your life. So for me, if I'm not learning, I'm wasting the opportunity I've been given to be alive on this planet.

I've always believed that there are two kinds of people: those who do it and those who talk about it. Everybody talks, but practically nobody walks. There are people who give all they've got to make things happen, and there are people who watch them do it from the comfort of the couch, and interestingly enough, a lot of those folks become "critics." I have always known that at some point I'd have to decide which I wanted to be.

Joe Natoli
CEO/Design Evangelist
Natoli Design Group

I was on the losing side of an ugly internal power struggle that had a significant negative impact on me relative to my opinion of "large" companies. I decided I wanted to try to make it on my own.

Chris Haug
L.C. Haug and Associates

Once upon a time, I was working for a great company that I expected to stay with for a long time. Business was rolling along smoothly until the owner shoved abysmally written non-competition agreements under everyone's noses. When I refused to sign, my relationship with the owner went quickly downhill. A few months later, on the day I got back from my grandmother's funeral, the owner called me into his office and said that, "It just isn't working out" and dismissed me. What else could I do? I went home, made a lot of phone calls, and started my company. It was instantly profitable and has enjoyed

continued success for over eight years.

Dave Provine

CEO

Premier Mac Technologies

I really feel that a person is destined to be an entrepreneur. At any early age, I conceived and managed "businesses" that allowed me to be my own boss. As an adult, the drive to have my own company has been driven by my desire to balance work with family. There are important milestones as a father and husband that could not be experienced if I had to "punch the clock." That balance provides me with a healthy outlook on my business.

James Naylor Jr.

Axiom

I started Horan Capital Management after working at American Express Financial Advisors, Inc. for fourteen years. As a certified financial planner, I specialized in and enjoyed helping people through transition into retirement by making sure they had enough retirement assets and that their money was managed properly. When I started my own firm – I was able to work with investors on a "fee only basis" eliminating the conflicts of interest that are evident in working with a traditional brokerage firms and or financial services companies that were driven by commissions. In the last 10 years Horan Capital Management has grown into a highly successful firm that manages over \$210 million for over 300 families while providing timely, cutting edge financial planning advice.

Patrick J. Horan

President/CEO

Horan Capital Management

What inspired me to strike out on my own were several variables. After working for other people for so long, and having over 23 years experience in communications and the like, and business associates and colleagues (male and female as well as a diverse network of people) saying how much they thought I should because of my talents, professionalism and integrity, I took the leap of faith; starting first with one aspect of my company, and expanding with each passing year into the business I am today.

Stephanie L. Dunn-Hunt

President/CEO

Dunn & Associates Public Relations

I felt a need to create my own opportunities instead of expecting others to create them for me.

Eileen M. Levitt, SPHR

President

The HR Team, Inc.

My inspiration for launching my own company was driven by my desire to control my own destiny. At the time of our launch, my wife and I had just had our third and fourth children and my long term employment prospects with my current employer were somewhat cloudy. Our industry was in a tail spin and the company where I was working started to retrench its position, thus creating uncertainty in key management positions. Rather than wait it out, I took the plunge and went solo. I'm happy to reflect eight years later my wife and I made the right move!

Mike Keough

President

Integrated Waste Analysts, Inc.

So many things... Among them was an intuition that there was an unrealized demand of our services, and that ad agencies were in a death spiral because of the Internet (which turned out to be true, thank God, for all of us). Also, prior to going into marketing and then starting Macdonald-Staring and Smith Content, I was a writing teacher. I didn't like what I saw when I looked at a chart that showed exactly how much money I'd be making, and how much I'd have for retirement, at a certain age. I feel better with those things under my direct control.

John Starling

CEO

Smith Content, Inc.

At the root of the decision to start a new venture has to be the belief that something's missing, or has been overlooked in a given market. Couple that with the belief by many start-ups that they possess a unique combination of skills or understand a problem in the marketplace in such a way as to be able to improve the system through the application of their resources.

L2M Architects was started, like many firms, to provide excellence in design, process, and execution. At the core was a belief that more focus on construct-ability early in the discussions, would serve to mitigate the all too frequent adversarial relationship between contractors and architects that can compromise the owner's realization

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of maximum return. In other words, early in the design process, we think about the project in terms of how it will get built, and prepare the drawings from that perspective. Invariably, the owner is more likely going to get a stronger project. This message has resonated with many owners, and L2M, now 10 years old, enjoys consistent growth and recognition.

I would guess that this response is likely to parallel others, and it is important to note that the ultimate decision whether to start a company is more involved than any one single factor. Though I believe it is the spark I describe, in conjunction with the energy of the individuals involved, it is the fuel of timing and the goodwill of others that energizes the process.

Scot D. Loiselle, AIA

Principal
L2M Architects

I started teaching sailing at the Annapolis Sailing School when I was 16. Over the next 12 years, I managed the sailing school marina, became marketing director for the school's locations nationwide and became an integral part of managing the Annapolis Power and Sailboat Shows. Jerry and Kathy Wood had already created and nurtured each of these innovative enterprises for several decades when I was first hired. We even ran our own printing presses as part of the marketing department I ran back then! They were consummate entrepreneurs who would take on any challenge and never contemplate any outcome besides success. Working closely with this symbiotic management team was the direct inspiration for starting my ad agency in 1989.

Attending Jerry Wood's funeral in 2003 and Kathy Wood's service just last week reminded me of the impact they had on my life and on the boating industry as a whole. They invented the in-water boat show concept, manufactured sailboats, and helped expand the sport of sailing more effectively than any group before or since. They were demanding but fair bosses. They worked hard and they played hard. They were wildly successful and gave back to the community in significant ways. From a business perspective, my greatest memory is the gleam in their eyes, the energy and excitement about every new idea, promotion or solution to a problem. Even on a bad day they clearly loved everything about their businesses and they both provided

steady guidance at the helm right up until the day they died. I should be so lucky.

David Cyphers

President
The Cyphers Agency, Inc.

After 31 years of either leading, managing or commanding people in both the military and civilian sector, I wanted to share my experiences with business owners to help them grow their own organizations. My entrepreneurial spirit is allowing me to meet business owners and executives who desire not to reinvent the wheel so that can concentrate on managing their business. No matter how you slice it, organizations are made up of people and my passion is about a manager and or leader draw out the best from their employees (their team).

Eric Miller

President
eSmart Assessments, LLC

I was in a dead end job in a dead end company in a dead end industry. My father and forefathers had been self-employed business owners so it was in my blood. I felt like something was missing in my life – it turned out to be the need to take control, to shape my own destiny, and to build a company. Haven't looked back.

Larry L. Shafer

President
SSi Consulting

In answer to your question: the prospect of unemployment! I was the branch manager for a company that was purchased and dissolved without any prior notice. The branch was running well and profitably. Without any ethical issues regarding the customer data base, I partnered with my wife and we pulled it off. On August 1st this year, we celebrate our 15th year in business.

Steve Wallace

Presentation Media

Pure, unadulterated *madness!*

Veronica Eyenga

President
VBP Outsourcing, Inc

About three years ago (at the age of 43 with 4 young children), I was diagnosed with prostate cancer. I underwent radical surgery, survived the cancer and resolved myself to determine my true destiny as an attorney. After experiencing that life-changing



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event, I knew then that I was destined to start my own law practice focused less on high rate billing and more on helping clients realize their personal dreams of wealth and freedom. This became my vision. From the vision, I built a business plan and executed on that plan in June 2004. I just celebrated the first year anniversary of Zell Law. We are up to six employees and have moved into permanent space in Reston, Virginia. While the challenges of starting a new business are daunting, I have never been more exhilarated or motivated to achieve my vision.

Wayne M. Zell, Esq., P.C.

President
Zell Law

From my first day in undergraduate studies at the University of Maryland College Park, my focus and goal was in becoming a partner in a CPA firm. I could not imagine any other reason to enter into the profession. After working in public accounting for a number of years with progressive levels of responsibility and complexity, I felt I was ready. I wanted to make a difference and a contribution to the business community. I saw a need and was compelled to fill it.

I hung out my shingle in July of 1980 in Columbia. In looking back, I was considerably younger then and somewhat "starry eyed." The old saying of "If I only knew then what I know now" comes to mind. But it was undoubtedly the dumbest thing I did and the best thing I have ever done at the same time. I am glad I did it and would do it again, maybe a little differently, without hesitation.

Now I help other entrepreneurs as they launch their dreams. My experience and expertise affords them the benefit of someone who has helped others build successful businesses. It could not be better than this; my business is the business of helping other

businesses succeed.

Edmund S Coale, III, CPA
Coale, Pripstein & Associates, P.A.

From our standpoint, starting a company is the single greatest business challenge/opportunity there is. We can't imagine getting more fulfillment from any other business opportunity. We believe in pushing ourselves to do the best creative work and public relations possible for our clients and their companies and products. By maintaining these high quality standards for all of our marketing products and by participating in the local awards shows, we're helping to push the ad community as well. Baltimore is a great community and starting a business here offers a tremendous number of positive benefits.

Barbara Brotman Kaylor and Bill Harper
Rooftop Communications, LLC

I was frustrated with the industry and its lack of accountability. The inefficiencies of employee benefits administration were system wide and there was (is) no incentive to improve. I knew what the problems were and what had NOT worked in the past. I was compelled to create a solution which allowed others to "Benefit From Our Experience."

Matthew T. Oros

CEO
Benelogic

I truly enjoy a malleable and ever changing corporate environment. I am most in my "zone" when I am able to think outside the box and am not constrained by corporate boundaries. This was not happening in my previous place of employment. For me it was a natural progression to start a company. I have enjoyed much more success as a part of a team that I helped to build and grow.

Jon Bailey
Wood Street

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CORRECTION:

James S. Peacock of PCA Group and Edmund Coale III of Coale, Pripstein & Associates are two time SmartCPA winners, a notable honor which was missing from page 70 of the July issue. Also on page 70, the correct firm name of SmartCPA winners Simpson H. Gardyn, David Landman, and Gina Snee is Gorfine, Schiller & Gardyn, PA.

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>>SALES QUEST

sales visibility and sales predictability

CREATING A CLEAR PATH TO ACHIEVING YOUR TEAM'S SALES RESULTS

Last month, I talked about the importance of everyone on your team having a common language and one version of the truth within your sales process. This month, we'll be talking about sales visibility, which leads to sales predictability.

Sales visibility occurs when you have clarity as to why you are getting the results you are currently getting. Sales predictability enables you to get more of the results you want. In order to get results, you need clarity, so let's begin by taking a look at how to figure out what is really going on with your sales teams, by examining the results you have.

HOW DO YOU GET SALES VISIBILITY?

1. You need clear and accurate data. Depending on your world, this may mean tracking how many contacts each of your sales people makes, how many presentations each gives, how many actual sales each makes, and how much revenue each generates.
2. Once you have all of this data gathered, you need a safe place for your team to store the information. Popular options include a spreadsheet, Outlook, or a CRM.
3. Finally, it is time to analyze your conversion rates in each stage of the sales process, so you not only understand how you got to where you are today, but also are able to discern where to focus in order to drive future sales through the roof.

When you and your team have mastered these three steps, you can say that your organization has sales visibility. Before you get too excited, however, realize that while having visibility is critical in knowing how you got to the present, it does not drive new, future business. To enroll new business at the rate your company deserves, you must understand and master sales predictability. In other words, you need to know how to forecast, accurately, what it takes to get the results you want. For example, let's say that during the sales visibility exercise you started with 50 prospect leads. Here is what happened to those 50 prospects:

- 30 turned into Raw prospects
- 20 turned into SMART prospects



Jason Pappas

- 15 turned into Proposal prospects
- And you obtained 10 new clients

OK. So the information we now have is historical data, from which we can compute our conversion ratios from one stage to the next (from Raw to SMART, from SMART to Proposal, etc).

HOW DO YOU GET SALES PREDICTABILITY?

Let's continue the example. Perhaps your goal is to get thirty new clients. Based on the information you learned from the initial sales visibility example, you and your team have two choices:

Choice #1: Get three times as many prospects at the beginning of your funnel, which, based on your team's conversion ratios, would lead to three times as many new clients at the end of your funnel.

Or

Choice #2: Through ongoing training and refinement (shifting your mindset, delivering value to prospects,

engaging and enrolling them in different ways to achieve different outcomes), you could improve your conversion rates during each stage of the sales process, thereby improving efficiency.

When each player within your sales team understands the importance of accurately recording and reporting sales data, your business will be poised to thrive.

COULD YOU DO A BLEND OF BOTH? SURE!

That's sales predictability. Using the appropriate data to make strategic decisions that will help you achieve targeted goals.

But there is a method to the madness, an order that you must follow. It would be almost impossible to predict specific sales activity accurately without first having clarity about the present situation. When each player within your sales team understands the importance of accurately recording and reporting sales data, your business will be poised to thrive.

Even then, you'll need to be constantly revisiting the foundations of your sales success. Check mindset: what do you (and your team) believe to be true? Be sure that your team is delivering value, not process, to maximize your ratios. Set S.M.A.R.T. (Specific, Measurable, Attainable, Realistic and Timeline-driven) outcomes and keep people out of the Grape Zone (a state of indecision about whether or not to make the purchase).

Follow the processes that you put in place and collect all the critical data you need to evaluate what is happening today. Make adjustments when necessary. If you are not satisfied with your current sales results, and need to change something, remember that if you want to change something, you have got to change something. If you want sales predictability, start first with sales visibility. Remember, you need to know where you are before you know where you're going.

Jason Pappas is the CEO and co-founder of EntreQuest, a Baltimore-based sales development firm focused on driving profitability and productivity of companies.

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Required Reading for Growing Companies

the ying and yang of leadership

Pick up any magazine or newspaper and you will likely find some article on “Leadership” and “Management” styles. You will also notice a movement from technique and results to intuition and relationships. It is not so much what you do but who you are that makes up leadership potential. And perhaps, it is also, how far you are willing to expand your “learning container,” to include all aspects of self: mind, body, soul and heart.

Things are changing. Witness the explosion of books expounding what has been called “soft” leadership skills. (I personally don’t consider them soft but pretty difficult, as there is an element of vulnerability associated with these.) We have books on “Principle Centered Leadership,” on “Emotional Intelligence” and “The Power of Positive Relationships.” The premise is based on behaviors and attitudes that until recently were criticized and invalidated, particularly when related to women in business. Let’s take a look at three concepts outlined in these types of books and how they relate to a new, some would say more feminine style, of leadership. We will look at collaboration, emotional intelligence and relationship.

COLLABORATION

The word collaborate is derived from the Latin “laboro” meaning to work and the prefix, “col,” meaning together. To collaborate is to work together. Recent research has shown that women are particularly adept at working in collaboration with the emphasis being on a desired result achieved collectively. The perspective shifts from winning as an individual to benefit to the whole. It is

an inclusive perspective that goes beyond the polarity that dictates for me to win you must lose. It is not so much that women are not competitive but more that women may view results from a different perspective, from a place of interdependence or as a collective win or collective success. In this context, collaboration would be the model used to produce this kind of result. With a business environment requiring more work with fewer resources, the collaborative model is poised to increase productivity and sales while maintaining morale and commitment.

Daniel Goleman, who coined the term emotional intelligence, defines “EI” as a combination of self-management skills and the ability to relate to others. Included in his definition are self-awareness, self-regulation, motivation, empathy and social skills, which he has updated in his book, *Primal Leadership*, to self-awareness, self-management, social skills and relationship management. In his studies, Mr. Goleman determined that emotional intelligence proved to be twice as important to leadership as cognitive skills, (such as long-term vision), and technical skills, (such as business planning). Some stud-



Alicia Rodriguez

ies suggest that the style demonstrated by men and women in leadership positions is different, with women having better social skills. This could be attributed to women’s socialization and based on culturally prescribed gender role expectations. Women in leadership positions need not apologize for the “emotional” component of leadership, but instead consider the EQ (emotional quotient) as a component for leveraging performance in themselves and others.

RELATIONSHIP

Now, it has the meaning for business in terms of marketing, branding and leadership and is no longer the exclusive domain of dating, marriage and friendships. Ken Blanchard, in his book *Whale Done: The Power of Positive Relationships*, encourages managers and executives to catch people doing something right (as opposed to doing something wrong), reinforcing good habits, and using praise and redirection as motivators and for mentoring. This builds trust and strengthens relationships, something that would be paramount in times of extreme stress and change. Women have been brought up valuing connection with others, and generally have an intuitive understanding of the value of relationship in all aspects

of their lives. Where this had been a point of criticism in the past, now the ability to value and build trust and relationships is seen as critical to a business’s ability to grow and expand.

Instead of looking to make one set of qualities “bad” and another set of qualities “good,” astute executives and professionals will recognize the need to be holistic in their approach to leadership and management. Emotion and intellect, analysis and intuition, collaboration and command, are not mutually exclusive and each have their place in the business environment. Ask yourself, what is that place? Where can one or the other be most appropriately used? And above all, do not invalidate one set of values based on abstract and antiquated business leadership models or imposed cultural constraints.

Peter Koestenbaum, philosopher, management consultant and author of *Freedom and Accountability At Work*, describes the leader’s role as “demonstrating courage” and “enlarge(ing) the capacity for responsible freedom.” The true leader is one who is willing to develop people to the point that they eventually surpass him or her in knowledge and ability. Leadership becomes less about one’s individual ego and more about affecting our world as a collective. Future leaders can no longer view strategy and execution as abstract concepts, but must realize that both elements are ultimately about human beings, and all that comes with being human. Having an awareness of one’s own humanity and that of others will create a balance between what may have been considered “feminine” and “masculine” qualities that results in effective and inspirational leadership, regardless of gender.

Alicia M. Rodriguez, M.A., P.C.C. is a certified executive and leadership coach and wisdom partner. www.sophia-associates.com

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stayin' alive

As CEOs, we know we'll have to deal with opposition – from competitors, from the government, from various groups with vested interests other than our own. What we don't always anticipate, or at least deal well with, is opposition from within our organizations. After all, we're the chosen leaders – we have the vision, we have the leadership expertise, and we have the company's and its employees' best interest at heart. Why would anyone mount an effort to resist, undermine or openly oppose?

We're no strangers to strife within an organization – sales versus production, marketing versus sales, finance versus human resources or marketing, public relations versus legal. We know that there is tension inherent in the relationships between various functional groups within our organizations. We probably participated in these functional wars on our way to the top. But now we, who are charged with inspiring, motivating and leading our organizations, must face opposition from within? If it's not unthinkable, it's at the very least most unwelcome.

My introduction to this phenomenon came as an innocent bystander. I was attending our Fortune 500's annual board meeting where it had just been announced that my competitor in the presidency succession contest was being elevated to executive vice president. In my discouraged and despondent state, a board member approached me who demanded to hear my side of the story. I felt I was receiving sympathy, and responded accordingly. It gradually became apparent, however, that I was merely a pawn in a much larger game – the attempted overthrow of our CEO in a board coup. Unhappy as I was, I reported the board member's approach to the CEO. It turned out that the board member was being retired as Chairman and CEO of his own company, was looking for another CEO position, and considered our CEO fair game in his ego-driven quest.

Knowing his board member's situation and character, my CEO immediately sensed the board member's incentive for attempting to manipulate my disappointment into an example of poor decision-making by my CEO. He was able to deflect the effort easily.

Opposition from within is often less dramatic, taking the form of resistance rather than outright betrayal. A client of mine is currently making an acquisi-



Wayne Caskey

tion, which will increase his company's size by approximately fifty percent. The acquisition puts his company in new product lines and significantly affects production, distribution and technology.

While there is great excitement about the acquisition, the executive team is not all of one mind concerned about it. Several actively resist the change by repeatedly raising problems as blocks rather than seeking solutions. My client knows that there is a resistance to change deeply embedded in organizational life. His knowing, patient handling of this resistance is assuring his team they can accommodate the changes required by the acquisition.

As Heifetz and Linsky demonstrate in *Leadership on the Line* (2002),

Adaptive change stimulates resistance because it challenges people's habits, beliefs and values...It asks them to...experience uncertainty and...challenges their sense of competence.

It's no wonder that my client is experiencing some resistance. But like the CEO of my Fortune 500, he's at home with this landscape. He sees it coming with the territory.

Another experience of mine illustrates how critical it is to know the rea-

sons for the limits of supportive entities and be prepared to act accordingly. My charge from the Chairman of the British food conglomerate in my first CEO position was to grow the U.S. restaurant chain in Dallas by acquisition. I responded and in two years acquired the thirty-five Texas fast food restaurants of Del Taco from W. R. Grace, and the fifty Black-Eyed Pea restaurants from the chain's founders. Our acquisitions were applauded by the Chairman, and my associates and I were featured in an appearance before Fleet Street analysts in London.

These successes stoked my vision. I conducted preliminary discussions with three Mexican fast food chains throughout the southern tier of the U.S. and believed that creation of a "Sunbelt Taco" chain to challenge Taco Bell was within reach. Simultaneously, I met with the President of the Po Folks chain to discuss acquisition of half of their restaurants for conversion to Black-Eyed Peas, which would result in the creation of the first nationwide home style cooking chain.

The reaction of some of my British colleagues was "My, that's ambitious." My reaction was, "You bet it is, and we better act soon before these windows of opportunity close."

I failed to appreciate the cumulative strength of the following: that the Chairman was significantly bothered by what seemed to me relatively minor issues in the Black-Eyed Pea acquisition; that the British culture strongly supported the bureaucratic procedure for the formal due diligence around both the Del Taco and Black-Eyed Pea acquisitions; that the Black-eyed Pea acquisition went forward, not on my assurance but on the assurance of an acquisition specialist from the London finance department; and that shortly following my acquisitions, I was asked to report to the conglomerate's CFO, and a conglomerate financial analyst was installed in our Dallas offices.

I also failed to recognize that the significance of the fact that the board members of the London conglomerate, whose basic business was dairy and food processing and distribution, referred to the subsidiary I headed as the Chairman's "American Adventure."

Against this aggregation of circumstances, I believed that my vision and timing were right and would sell themselves if I could architect sufficiently definitive deals to present to the Chairman. The deeply symbolic conclusion

was that I was dismissed by the Chairman on my return from a meeting with the Po Folks president where we had agreed on the final architecture of a deal.

What are the lessons here? One is that my heroic view of the situation blinded me to the inherent limits of my support from the Chairman. I did not understand that I was in some ways merely a vehicle for the Chairman to engage in his fantasy of running a more lively business. He supported my program, but only in a very limited way, and I was threatening to far exceed those limits. While there were other factors in my dismissal, I participated in my own undoing by failing to appreciate how much resistance my activity would generate within the organization.

Had I gone to London and had a sit-down with the Chairman, I might have appreciated these things more fully. At least part of my reluctance to do so was based upon the subliminal realization that I would have to abandon, at least for the time being, my ambitious projects. I would then have had to make the painful decision whether I could remain in such a situation.

I focused on part of the Bee-Gee's "Stayin' Alive" lyrics, "Got the wings of heaven on my shoes./ I'm a dancin' man and I just can't lose" and ignored what immediately follows. "You know it's all right. It's OK./ I'll live to see another day."

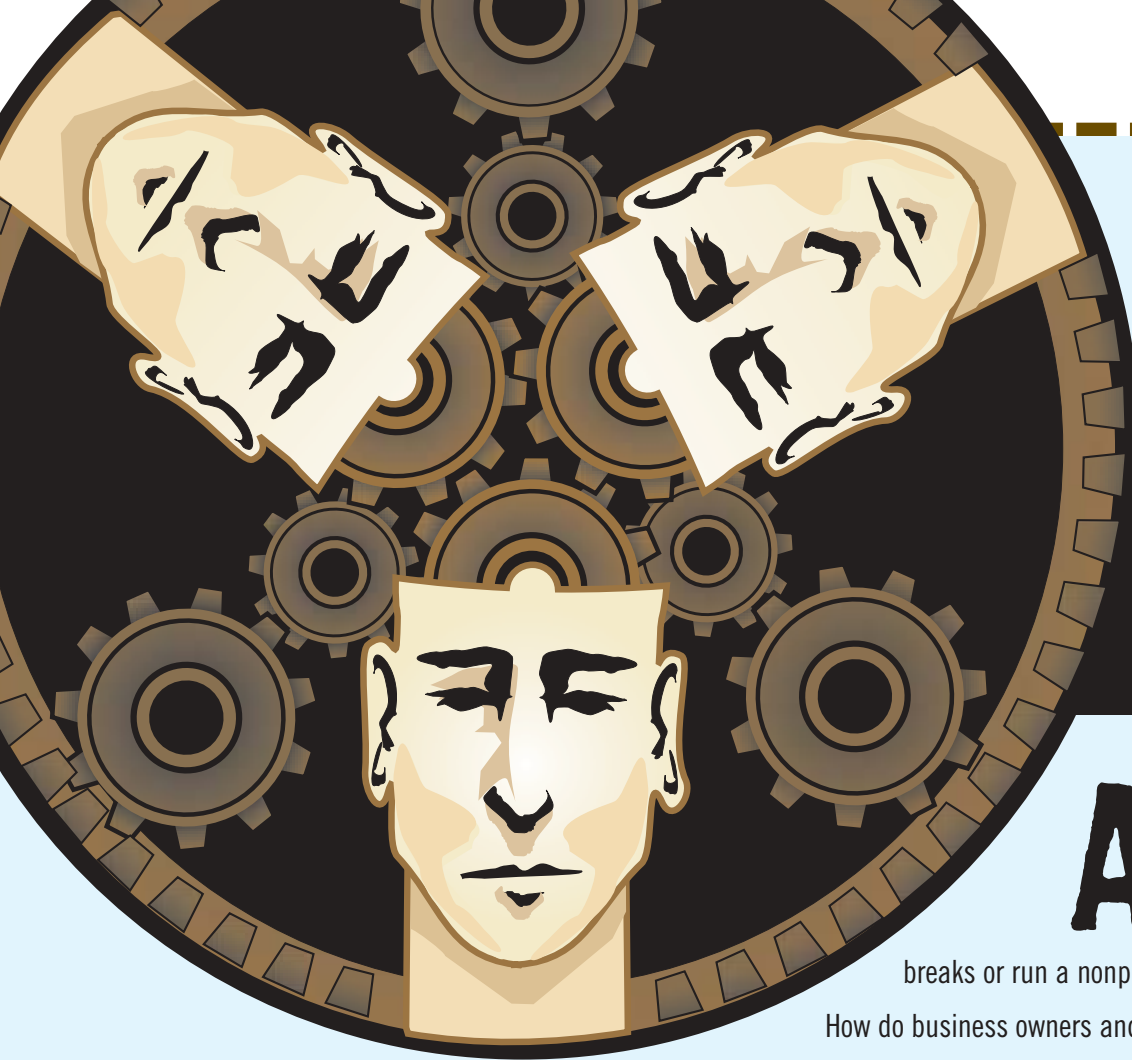
As Heifetz and Linsky state:

Asking people to leave behind something they have lived with for years or for generations practically invites them to get rid of you. Sometimes leaders are taken out simply because they do not appreciate the sacrifice they are asking from others. To them, the change does not seem like much of a sacrifice, so they have difficulty imagining that it seems that way to others.

Take the time to understand your internal allies and what will limit their alliance with you. Seek to identify sources of betrayal and resistance inherent in the situation. Determine how much it is worth to you to continue to press the issue and what you can live with short of complete realization of your vision.

Stayin' alive is often more important than complete victory.

Wayne Caskey, three-time CEO, is now an executive life coach. His Web site is www.waynecaskey.com.



The Loyola MBA: A Business Model for CEOs

BY ANNA MINKOWSKI

All business owners relate and react to the following key words: mission, product, service, customer, marketing, competition, leadership. In your business, whether you manufacture truck breaks or run a nonprofit, the same variables affect your success.

How do business owners and managers learn to convert these key words into unyielding success? Many fall into their leadership positions and are forced to learn through experience. Others take more active control by advancing their business savvy with an MBA. In our region, colleges offering MBAs include Johns Hopkins, University of Maryland, Towson University, University of Baltimore and Loyola University.

But as all business leaders know, professional growth and success do not result from a great product alone. Understanding and utilizing the rest of the above key words are essential in attracting and retaining clients and partners. Therefore, when selecting your own MBA “product,” consider whether the program operates under its own mindful, efficient and successful business model. The MBA program at the Sellinger School of Business and Management at Loyola College is one such program.

HISTORY

In 1943, the University of Chicago opened and filled enrollment for the first Executive MBA program in the nation. There was an increasing demand among high-level leaders for a setting in which they could discuss and learn about the then “new frontier of organizational leadership.” What took shape was the Executive MBA program, which has since been adopted by many institutions around the nation.

30 years later, Loyola College answered the community’s summons for advanced business education with the launching of their Executive MBA program. The first class in 1973 had 38 students, making this degree Maryland’s first and oldest Executive MBA.

Taking a hint from the initial and rapid success of the Executive MBA

program, The Sellinger School created the MBA Fellows program in the early 80s, which would be uniquely tailored to fit the needs of a younger group of executive students with a “readily identifiable potential for leadership.” By 1987, the business school was accredited by the Association to Advance Collegiate Schools of Business International (AACSB International) and in the last two years, *U.S. News & World Report* has ranked the Sellinger School in the top 40 providers of part-time MBA programs.

A model for success? Yes, if you consider finding a void, supplying a demand and studying parallel strategies to be some of the initial variables of good business.

MISSION

No matter the size of a company, all

arms must represent the core. Consistency between ranks and departments will enhance an already powerful business mission. However, this internal communication strategy is not to be confused with external communications and branding. Loyola College was founded in 1852 by nine Jesuits, and

each additional department, school and administration runs under the Jesuit tradition, committed “to the ideals of liberal education and the development of the whole person. Accordingly, the College will inspire students to learn, lead and serve in a diverse and changing world.” The Latin phrase “cura per-

GET YOUR BRAIN IN GEAR

sonalis” encapsulates this ideal, meaning concern for the whole person.

The training is rigorous, the expectations are high, and the mission is the pursuit of well-rounded learning for the development of excellent leadership. The MBA program is no different, and the same well-rounded cultivation of leadership is manifest in the classrooms and in the administrative voice.

Peter Lorenzi, Ph. D., Professor of Management, came to Loyola College in 1995 as Dean and has taught in the Evening MBA program for the last four years. When asked about applying Jesuit tradition to an MBA program, he responds “Jesuits are inclined towards higher education. It is in our mission and core values. These elements include a wholistic yet rigorous approach to study and life, with an emphasis on taking on responsibilities of leadership and on delivering. The phrase I liked to use as dean, speaking around the world about Sellinger, was our commitment to ‘value-added, values-added education,’ meaning that being wanting to be profitable and being ethical are important elements to combine, not to compromise.”

CUSTOMER

According to Ann Attanasio, director of Graduate Business Programs, students that choose Loyola’s MBA program share the desire for leadership. “Many of our students are looking to make career changes or developments. Increased compensation and workplace advancement are certainly elements, but all of Loyola’s students join our program because they seek to become more effective leaders. This is really a leadership degree.”

Consumer profile? Limited time but available resources, varied professional experience but shared ultimate goal, ranging geographic locations and commuting methods, and perhaps most importantly, the desire to earn the MBA degree.

PRODUCT AND AVAILABILITY

The Sellinger School of Business and Management offers three programs for MBA students, the Executive MBA, the MBA Fellows program and the Evening MBA. These three structures offer the exact same content and degree. But as any successful business owner knows, customization and easy access are key to attracting and retain-

ing consumers. Since advanced education has a self-selected client base, Loyola need not create the MBA product, but instead, they have developed a number of customized delivery methods so to attract the highest market share of that client base.

The Executive MBA is a relatively structured program; you’re either in or you’re out. There is one September start date per year, students pay the full fee (\$48,500) rather than pay by credit, and it is completed in 21 months of one-day-a-week classes on alternating Fridays and Saturdays, with no summer classes. The program enrolls 35 executives with eight to ten years of management experience, and students have an average age of 40.

The MBA Fellows program is similar to the Executive MBA in its “all business” approach to completion, but the Fellows program attracts students with less work-week flexibility. These students are busy, fast-rising leaders and therefore, classes are only held on Saturdays for a longer two and half academic years.

The Evening MBA program is the most flexible, offering candidates four start dates per year, the option to pay per credit (\$545), and a maximum of seven years to complete the degree. This delivery method attracts recent college graduates with an existing academic foundation in business classes. 90 percent of the students are part-timers and take one or two courses per session.

Additionally, Loyola holds classes at “three high-tech facilities for maximum coverage.” Sellinger Hall is on Loyola’s main campus, on the corner of N. Charles Street and Cold Spring Lane, which is accessible via I-83, 695, and any of Baltimore city’s northbound concourses. The Timonium campus is further north and offers ample on-site parking for students commuting from Baltimore, York, Harrisburg, Lancaster and other locations in Southern Pennsylvania. The newest facility is in Columbia just 20 minutes from the Baltimore and D.C. beltways. This facility boasts a lakeside setting and is the gateway to the suburbs of D.C. and Northern Virginia.

QUALITY

A product is not wildly successful based on its availability alone. Attansio explains that the administration is “intimately involved in the success of the graduate program” and on her dashboard for quality assessment, she

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has enrollment numbers, market share, competition, customer feedback, and post-graduate assessments and surveys. These are all good meters for measuring changes or tracking trends, but as they say it's in the genes, so let's look at the curriculum.

There are 20 credits of Foundation Courses, which can be waived based on prior academic experience. Classes include Global Economic Analysis,

respect the knowledge the students bring to the classroom, acknowledge the heavy obligations they face outside the classroom, use the full range of physical space and technology (e.g., video segments from DVD, flash media files off the Web) we have committed to their education, and try hard to make each class interactive, engaging, pleasant, yet also challenging to critical thinking."

"My Loyola Executive MBA experience provided me with the tools and learnings necessary to navigate the complex challenges and opportunities in running a business unit and a company. In addition, it also gave me a solid support base of peers, and professors who still play a vital role in my personal and career development. An advanced degree is about broadening one's perspective and learning how to think smarter. I am fortunate to have found a program that has engaged, challenged and developed me into a better manager as well as continues to provide a variety of resources to help me plan for success in the future."

— Kären Olson, President and CEO, Adhesives Research, Inc.

Financial Reporting and Analysis, Marketing Management and Statistical Applications in Business. There are an additional 21 credits of MBA Core Courses, including Ethics and Social Responsibility, Operations and Project Management, and Business Strategy.

Two unique innovations to Loyola's MBA are the individually tailored concentrations and the day-long developmental workshops. Students can concentrate their studies in Accounting, Finance, General Business, International Business, Management, Management Information Systems or Marketing.

Lorenzi speaks of his own classroom and his methods of infusing quality into the content. "In my classroom, I

THE ECONOMY

A business owner would be a fool not to stay abreast of the local, regional, national and international economy. "Economics definitely play a roll in the success of our program. Small to mid-sized business are the trend in our region, so more people work for themselves. When things are good, we have more applicants to our Executive MBA program," Attanasio says. Perhaps a more interesting question is whether or not MBA administrators and faculty members could predict future economic trends based on the characteristics of their applicants and students.

LEADERSHIP

At the close of my time with Ann Attanasio and Manette Gates, director of the Executive MBA program, I asked each of them their definitions of leadership. It had been very clear throughout our discussion that leadership in both business and the community was a priority to the core Loyola MBA. Clearly, both of these directors believe leadership is learned. Gates explains that lead-

ership is grown, nurtured and enhanced and when choosing an MBA program "one size does not fit all." She then continued to illuminate some of the key skills good leaders must have. "The ability to work on a team and doing team building is very important. You cannot always choose your teammates. Good communication skills, respect for others and being able to make rich decisions are all important elements in making a good leader."

ROI for the MBA

By Dave Callahan

Perhaps the nicest thing about Loyola's program is that it can be worked into an executive's schedule, reducing the need to leave a job. One last thing to remember is that a key thing MBA programs will teach you is how to measure ROI (return on investment). Unfortunately, the ROI of an MBA is difficult to calculate, but before you sign up, consider the following formula:

$$\begin{aligned} &\text{Expected windfall } \times \text{ time horizon} \\ &\quad - (\text{cost of MBA } + \text{ added} \\ &\quad \text{expenses } + \text{ opportunity cost}) \\ &= \text{MBA ROI} \end{aligned}$$

So, if you are 40 years old and make \$75,000 per year and expect an MBA will generate an additional \$25,000 per year in salary for you, your ROI from a full-time program could work out as follows:

$$\begin{aligned} &\$25,000 \times 25 \text{ years} = \mathbf{\$625,000} \\ &\text{cost of MBA} = \mathbf{\$100,000} \\ &+ \text{ added expenses} = \mathbf{\$20,000} \\ &\text{Opportunity cost of} \\ &2 \text{ years lost salary} = \mathbf{\$125,000} \\ &\text{Total ROI of the MBA} = \\ &\mathbf{\$380,000} \end{aligned}$$

Estimating by the above formula, over the course of 25 years, you will make an additional \$380,000 after a \$275,000 investment. Not exactly the greatest return, but not bad

either. Clearly it is important to carefully consider what you truly believe your windfall from the degree will be and what the time horizon is. An MBA is an expensive long-term investment that diminishes in value quickly with student age.

Loyola's program cuts down on opportunity costs and might work out this way:

$$\begin{aligned} &\$25,000 \times 25 \text{ years} = \mathbf{\$625,000} \\ &\text{Cost of MBA} = \mathbf{\$48,000} \\ &\text{Added Expenses} = \mathbf{\$20,000} \\ &\text{Opportunity Cost of} \\ &45 \text{ workdays lost} = \mathbf{\$13,000} \\ &\text{Total ROI of MBA} = \\ &\mathbf{\$544,000} \end{aligned}$$

Schools, of course, will argue about how students should value the expected windfall from the degree, but only you can truly take a guess at that. If you don't think a full-time degree from an Ivy will get you much farther than a local Loyola MBA, the ROI tells you what to do. Whatever you decide, the formula above is useful to get you thinking about the right things when considering an MBA program. Like any other business decision, the decision to pursue an MBA should be carefully considered.



MARYLAND'S LEGAL ELITE

In early March, we contacted thousands of lawyers in the state of Maryland. We asked attorneys to assess their peers and colleagues and then nominate those whom they believe to be among the top attorneys in Maryland. • Each lawyer was given a score based on the number of nominations received. Votes received from lawyers in other firms were weighted heavier than votes received from lawyers in the same firm. Nominations were verified and discussed and 40 attorneys emerged as the first class of Maryland's Legal Elite. • Take a minute and meet this collection of varied and impressive legal talent in our area.

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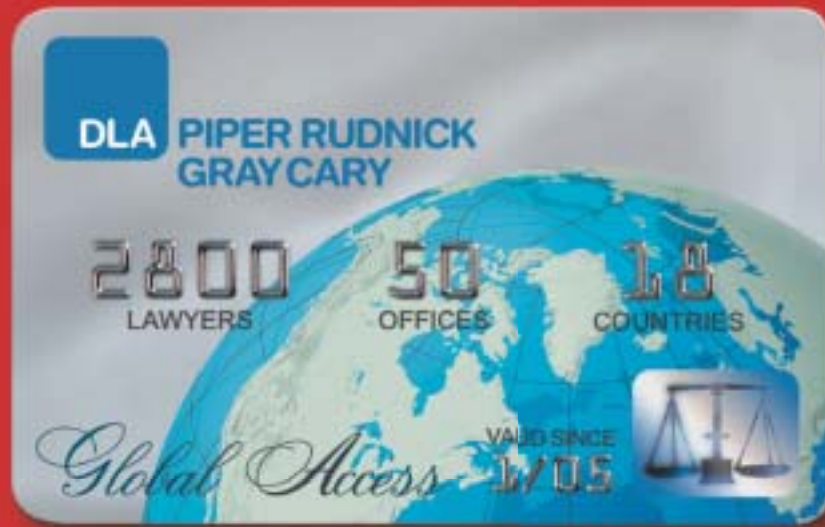
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BY-PASSING THE JURY THROUGH MEDIATION OR ARBITRATION

By Todd J. Horn

While trial by jury is entrenched in our society as a fair and impartial mechanism to resolve disputes, it is, in practice, expensive, time-consuming and unpredictable. To avoid the assorted problems involved in resolving disputes through jury trials, litigants increasingly consider more efficient and predictable alternatives. Chief among these alternatives are mediation and arbitration.


It is almost always in the best interest of parties to a dispute to explore early resolution through settlement before the expenditure of attorneys' fees, staff time, and emotions solidify positions that may be difficult to change later. While settlement discussions typically involve the parties or their counsel engaging in a series of offers and counter-offers to reach a mutually acceptable agreement, mediation injects a neutral third party into the process.

The primary benefit of mediation is that the dispute is analyzed by someone who does not have a financial or emotional interest in the outcome of the case. Former judges and seasoned lawyers in the relevant field are particularly well-suited to this role because

their views carry a greater measure of authority. A skilled and experienced mediator has the ability to apply subtle and overt pressure on both sides to reach a deal. Because the best mediators view the achievement of a deal as their "client," you can expect them to work hard to bridge differences and forge a consensus. Mediators generally charge an hourly fee for their activities, and the cost typically is split by the parties.



It is essential to investigate the background of a mediator before you agree to use him or her. Mediators, like all professionals, develop reputations based on their experiences and relationships. If you are looking to mediate the claim of an employee you have terminated, for example, you might want to pass on a mediator who practiced employment law exclusively on behalf of plaintiffs.

In most cases, before a formal mediation session, the parties submit confidential statements to the mediator that describe their theory of the case, what they are seeking in a settlement, as well as information – both good and bad – that they do not want the mediator to disclose to the other side. Do not skimp on this submission. Although



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A partner at Shapiro Sher Guinot & Sandler, William E. Carlson concentrates in corporate and securities law, technology transactions, and IP management. He is deeply experienced in assisting biotechnology companies, inventors, and universities with technology transfer, financing, research collaboration, executive compensation, trade secret regimens, and non-disclosure agreements. He has represented large and small companies in mergers, acquisitions, dispositions, spin-offs, venture capital agreements, and other forms of financing. Throughout his career, Mr. Carlson has helped numerous companies in a variety of industries grow into successful ventures.

Mr. Carlson serves on the President's Roundtable of the Greater Baltimore Committee (GBC) and the Downtown Partnership Board of Directors. He is also a director of Greenspring Fund, Incorporated, a mutual fund, and several other companies.



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Gordon, Feinblatt is one of Maryland's premier full-service law firms, with approximately 70 attorneys and 25 paralegals. As Chairman of the Bankruptcy and Restructuring Group, Mr. Coppel is recognized as one of Maryland's leading bankruptcy practitioners, with experience in all aspects of bankruptcy representation on behalf of lenders, debtors, trustees and other parties for over twenty-five years, both locally and on a nationwide basis. Mr. Coppel is a fellow of the American College of Bankruptcy; and founded and was the first president of the Bankruptcy Bar Association for the District of Maryland. Mr. Coppel has been recognized in his practice area by "The Best Lawyers in America."



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Joel I. Sher, a partner at Shapiro Sher Guinot & Sandler, provides innovative advocacy in all aspects of bankruptcy law and creditors' rights. He advises debtors, creditors, and creditors' committees in Chapter 11 bankruptcy cases and counsels clients in complex out of court workouts. He is also an experienced commercial litigator and has represented companies in federal and state courts throughout the United States. Mr. Sher is experienced in a multitude of industries, including health care, retail, financial services, telecommunications, construction, real estate, development, manufacturing, and distribution. Throughout his career, he has been involved in numerous complex and litigious bankruptcies in which he has repeatedly achieved remarkable results for his clients. He serves as a panel trustee for the U.S. Bankruptcy Court for the District of Maryland.

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mediators are independent, you want to give them as much information as possible so they can persuasively advocate your position in discussions with the other side.

The manner in which the mediator conducts the sessions varies widely, but most have an initial plenary session where each side presents its position, followed by individual meetings with the mediator. Depending on the complexity of the issues, the resources of the parties, and the distances in positions, these sessions can take a few

Because the best mediators view the achievement of a deal as their "client," you can expect them to work hard to bridge differences and forge a consensus.

hours or several weeks to reach a settlement. Resolving a potential lawsuit with a handshake is not enough, even when accomplished through supervised mediation. Instead, the parties should memorialize all the terms and conditions in a signed settlement agreement.

While mediation is a species of settlement, arbitration is a species of litigation. Unlike civil litigation in which a judge or jury decides the case, the parties to an arbitration proceeding agree to hire a neutral person to rule on their dispute. Compared to judicial litigation, arbitration has a variety of benefits. While court litigation can take years, resolution of disputes through arbitration typically occurs more expeditiously, sometimes in a matter of months.

In addition, while a trial by jury raises the specter of having your dispute decided by jurors who may be influenced by their subjective perceptions rather than by the merits of the case, arbitration involves the use of an experienced and knowledgeable arbitrator who understands the relevant industry, governing law and nature of the dispute.

Arbitration, as a creature of contract, can be flexibly designed to fit the needs of the parties. You cannot, however, compel someone to forego judicial resolution of a conflict in favor of arbitration unless there is an agreement to do so. To minimize disputes on collateral issues, the arbitration agreement should set forth the manner and timeframes in which a party can request arbitration, the types of disputes that are covered or excluded by the agreement, the method in which the parties

identify and select the neutral arbitrator, the scope and limits of pre-hearing discovery to prepare for the arbitration (depositions, exchange of documents, etc.), the location of the arbitration hearing, and the conduct of the hearing.

Parties also should designate an arbitration service – such as the American Arbitration Association – to supervise the proceeding, identify an arbitrator and help administer the agreement. In addition to paying a fee for the arbitration service, the parties compensate the arbitrator for preparation time,

time spent at the hearing, and time writing the decision and award. The parties should agree in advance who pays the expenses of the arbitration or how the costs are shared between them.

The agreement also should set forth the scope of the arbitrator's authority to award relief and identify the law the arbitrator must apply. However, an arbitration agreement should not limit substantive rights and remedies that otherwise are available to litigants or else the agreement may be subject to challenge in court. The agreement also should reflect the parties' understanding that arbitration is the exclusive means for resolving the dispute and that the decision of the arbitrator shall be final and binding, with the exception that judicial review may be obtained in very limited circumstances.

Mediation and arbitration can be constructive means to obtain a more dependable, expeditious and less costly way to resolve disputes. Because both mediation and arbitration are voluntary arrangements, it is worth spending some time setting the ground rules at the outset so the benefits of these alternatives are not eclipsed by peripheral disagreements about process or procedure.

Todd J. Horn is a partner of Venable LLP in Baltimore, Maryland where he represents major private companies in all types of employment-related litigation. Along with Stanley Mazaroff, Todd Horn is co-author of the book *Maryland Employment Law* (LEXIS Publishing), which has been cited as authority on multiple occasions by the Maryland State and Federal courts, and is regarded as the principal publication in its field. He can be reached at tjhorn@venable.com or by phone at (410) 244-7709.



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Whether your company occupies 4,500 square feet in a downtown office building or operates out of an 800,000 square foot suburban manufacturing or distribution facility, the factors your company must consider when looking for real estate go far beyond the structure itself.

LOGISTICS

A logistical study will help your company identify several things – some of which include: Where are your customers? Where do your employees live? What type of transportation is used by employees? Do you need access to high speed telecommunica-

tions? What is the education of your employee base / labor force? Understanding the answers to the above questions is critical in the site selection process.

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location factors is labor – the ability to attract and retain employees. Strategic considerations should be given to locating the site near the pool of employee skill sets required. Whether it is a well educated workforce, skilled laborers for manufacturing or entry level technicians for data processing, you'll want to evaluate the amenities of the community that will attract those employees. Those include everything from schools and churches to cultural centers and private country clubs. Locating in an area with a readily available, trained workforce has all the obvious benefits to your profitability and can be achieved with the proper planning.

SITE SELECTION

Once the logistical study is completed and your target areas are established, you can further narrow your search by comparing your specific requirements against the available options. If you are looking to build a new warehouse facility on a land site – can the parcel support the necessary size of the truck courts and trailer storage requirements for your proposed building? The majority of your workforce commutes by car – does the park-

ing garage for the building have adequate parking for your employees and visitors? Would it be more economically feasible to build a new facility or renovate an existing space? This leads into the next idea, cost analysis.

COST ANALYSIS

Build-to-suit vs. leasing – which is best? The answer is an individual one, based on several things. Timing is the biggest issue – do you need space right away or do you have time to wait? Existing leases also need to be examined to determine whether moving or staying put would be a better option. Are there existing facilities that can accommodate your needs? Some companies find it very difficult to locate a facility that they can easily occupy. Biotech companies, for example, have such unique requirements – clean rooms, laboratories, special HVAC systems, etc. that it is very rare that they can occupy an existing facility. Defense contractors as well have difficulty finding space due to the high level of security needed, such as SCIF rooms.

When deciding to build your own building or space, you need to determine a long-term exit strategy at the

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beginning. Building flexibility into the site will allow for re-marketing the facility or to allow for more convenient subleasing.

MUNICIPAL INCENTIVES

Another major factor in your organization's elimination process when evaluating locations is municipal incentives. The various jurisdictions – State and Local are always interested in both creating new jobs and improving the quality of the workforce - which in turn fuels the economy and improves the quality of life. Business and tax incentives, low interest loans, utility discounts, employee training grants, real estate tax abatement programs, tenant improvement allowances and infrastructure upgrades are just a few examples that will weigh into your evaluation factors when examining possible locations.

CONSTRUCTION/DESIGN ANALYSIS

If a property opportunity seems too good to be true – it usually is. The great “deal” you get on an old, outdated facility can be quickly offset by the increased renovation and upgrade costs. But that can only be determined with

careful analysis. At this point in the process, your real estate advisor will recommend a construction expert so you can conduct your due diligence. Lastly, whether you build new or renovate the old, keep in mind you'll want an efficient, flexible facility that will attract buyers down the road –in the event your needs change (which you can count on) over time.

Your facility and employees are the largest ongoing expenses of your organization. While it is important to provide the right work environment in an accessible location for your employees, a diligent approach to the process and guidance from experienced advisors will be important for delivering a cost effective and functional facility.

John C. Childs, Jr. and Paul J. Danko are currently co-ranked #1 on the Baltimore Business Journal's "Top Commercial Real Estate Agents in the Baltimore Area" and Vice Presidents in the Baltimore office of The Staubach Company. In addition, Childs and Danko are leaders of Staubach's Industrial Services Practice Group in the Northeast Region. They can be reached at (410) 539-8568 or john.childs@staubach.com and paul.danko@staubach.com.



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Thomas L. Fidler, Jr., John R. Schultz, John F. Harrington	Mackenzie Commercial Real Estate Services, LLC	North Plaza I, LLC; North Plaza II, LLC; North Plaza III, LLC	Maryland Department of Transportation, MVA	n/a	7,271 sf. 8966 Waltham Woods Road, Parkville, MD Retail
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Matthew L. Wilson, Karen Marchetti	Trammell Crow Company	Montpelier II, LLC Kennedy Associates Real Estate Counsel	Johns Hopkins University Applied Physics Lab	n/a	132,719 sf. 7701-7707 Montpelier Road, Laurel, MD Industrial/Flex
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Tony Casalena	Coldwell Banker Commercial NRT	M&T Bank	Layhill Associates, LLC	ReMax Commercial	3,000 sf. 5805 Stevens Forest Rd, Columbia, MD Retail



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Seven Square Office Park
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5,620 sq. ft
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getting ready to sell the business

QUESTION:

I enjoy running my retail business. It does pretty well and keeps on growing. But, I don't want to do this forever. What do other owners do when they are preparing to sell their companies?

RESPONSE:

For most people who own a closely held business, the business is their major asset and its value represents a large portion of their estate. So, optimizing the value of the business when it is to be sold is critical to the on-going financial health of the seller. Here are some pointers from Inner Circle member who have gone through this process.

DO EVERYTHING YOU CAN TO OPTIMIZE VALUE

That means run the business to be as successful as possible growth in profits, excellent staff, strong customer list, quality customer service and tight operations. Build something that will succeed without you, if you intend to walk away. Or build something that will succeed with you in a different or lesser role if you decide to stick around in some capacity. The goal here is to have things running so well, that you become indifferent as to whether it gets sold or not. Some of the most successful transactions occur when this "indifference" can drive up the sale price.



Paul Riecks

NEVER, EVER NEGOTIATE FOR YOURSELF

You want real, professional help negotiating the sale. Find people who have experience in representing sellers. They will work for your interest without the emotions tied to all you have done to build the company interfering with the process. The process will be frustrating enough without an emotional cloud hanging over it.

WHAT'S YOUR REAL SITUATION?

Decide whether you really want to sell or if you are just going through a bad patch and are burned out. There are numerous books and resources devoted to helping you diagnose burnout and how to resolve it. If selling is really what you want to do, then...

IF YOU USE A BUSINESS BROKER...

Find one who specializes in your industry. Determine how many transactions they have successfully completed overall, and in your industry. Get references and call them. Ask the references what the original asking price was on their transaction and what the final selling price was. Have your attorney (who has also had experience in handling business sales) review all proposals, non-disclosure statements and contracts.

HAVE A PLAN FOR WHAT COMES AFTER THE BUSINESS

Sometimes, people get so excited about the potential for realizing a large financial gain that they think only of that and not what they will do with their time and money after the sale. Do you want to walk away from it completely? Do you want to start or buy another business? What is your family situation? Get help developing a professional financial plan for after the sale. Be clear about what you want to do with your life for at least 6-12 months after you sell.

In fact, assemble a "selling team:" your broker, your attorney, your client and another business owner who has gone through the process. Meet with them periodically to review the progress of the transaction and your

own view of where you and the transaction are headed.

HAVE A BUYBACK OR DEFAULT CLAUSE

These items are especially important if you are not receiving all the money at the close of the sale. If the buyers are paying you from future profits, you need to protect yourself in case they fail or find out they don't want the business. Establish a right of first refusal to buy back the business at a set price or get it back automatically if they default on their end of the contract.

IT'S NOT REALLY SOLD UNTIL THE CHECK CLEARS

Sometimes when we agonize over a decision and take a long time to implement it, we get impatient for the results. You have to resist the temptation to think or act like the deal is done before the check clears. Any kind of wavering from keeping the business on course can damage the value and could even violate some of the conditions of sale.

SOME OTHER THOUGHTS

Consider the impact of the sale on the employees. What provisions do you want made for their continued employment? How critical to the ongoing success of the business after the sale—most likely, very critical, especially if you are being paid in part from future earnings of the company. In fact, one option you may have for sale is to sell it to the employees. You can even do a partial sale with strategies like ESOPs.

One advantage of selling it to the employees is that you don't have to maintain tight secrecy as the transaction progresses. And, since the buyers have such a stake in the success of the business, they can be "on board" with the strategies you are implementing to increase the value and success of the company. Whatever option you choose, put yourself in a position to reap the benefits of all you have worked for and all the good your business has done under your leadership.

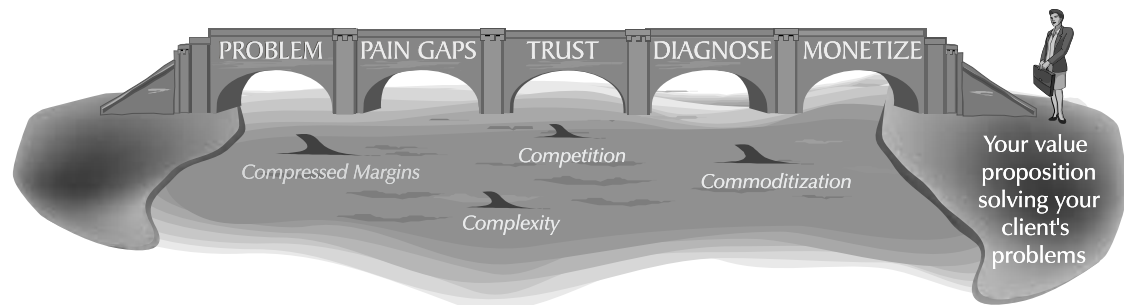
Paul Reicks is president of Inner Circle of Baltimore, which forms and facilitates peer groups of business owners/CEOs. His Web site is www.innercircleofbaltimore.com

Growth Problem #2

The tradeoff between increasing growth rates and increasing profit margins

Margin compression. It's a reality in business today. If you want growth, you have to sacrifice profit margins, cut your prices, and add services — all while costs are going up.

IT DOESN'T HAVE TO BE THAT WAY! Clients today are overwhelmed by the complexity offered by you and your competition. Their time is already limited by the demands of their lives that they just shut it all out. It's called commoditization, and it is the number #1 threat to increasing profits today.



KNOW WHAT PROBLEMS YOU SOLVE
Where do your clients hurt?

FIND THE PAIN GAPS™
So what?

ESTABLISH TRUST
Do you know your clients better than they know themselves?

DIAGNOSE
Is this a problem or a symptom?

MONETIZATION OF VALUE™
Calculate the cost of the problem versus the cost of the solution.

Bypass commoditization

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Advice for Job Seekers

Fiorina gets ironically inspirational

On May 7, Former Hewlett-Packard CEO Carly Fiorina addressed the graduates and guests at North Carolina Agricultural & Technical State University, sharing something in common with much of the audience – she was looking for work. Following is the text of her speech.

My fellow job seekers: I am honored to be among the first to congratulate you on completing your years at North Carolina A&T. But all of you should know: as Mother's Day gifts go, this one is going to be tough to beat in the years ahead.

The purpose of a commencement speaker is to dispense wisdom. But the older I get, the more I realize that the most important wisdom I've learned in life has come from my mother and my father. Before we go any further, let's hear it one more time for your mothers and mother figures, fathers and father figures, family, and friends in the audience today.

When I first received the invitation to speak here, I was the CEO of an \$80 billion Fortune 11 company with 145,000 employees in 178 countries around the world. I held that job for nearly six years. It was also a company that hired its fair share of graduates from North Carolina A&T. You could always tell who they were. For some reason, they were the ones that had stickers on their desks that read, "Beat the Eagles."

But as you may have heard, I don't have that job anymore. After the news of my departure broke, I called the school, and asked: do you still want me to come and be your commencement speaker?

Chancellor Renick put my fears to rest. He said, "Carly, if anything, you probably have more in common with these students now than you did before." And he's right. After all, I've been working on my resume. I've been lining up my references. I bought a new interview suit. If there are any recruiters here, I'll be free around 11.

I want to thank you for having me anyway. This is the first public appearance I've made since I left HP. I wanted very much to be here because this school has always been set apart by

something that I've believed very deeply; something that takes me back to the earliest memories I have in life.

One day at church, my mother gave me a small coaster with a saying on it. During my entire childhood, I kept this saying in front of me on a small desk in my room. In fact, I can still show you that coaster today. It says: "What you are is God's gift to you. What you make of yourself is your gift to God."

Those words have had a huge impact on me to this day. What this school and I believe in very deeply is that when we think about our lives, we shouldn't be limited by other people's stereotypes or bigotry. Instead, we should be motivated by our own sense of possibility. We should be motivated by our own sense of accomplishment. We should be motivated by what we believe we can become. Jesse Jackson has taught us; Ronald McNair taught us; the Greensboro Four taught us; that the people who focus on possibilities achieve much more in life than people who focus on limitations.

The question for all of you today is: how will you define what you make of yourself?

To me, what you make of yourself is actually two questions. There's the "you" that people see on the outside. And that's how most people will judge you, because it's all they can see – what you become in life, whether you were made President of this, or CEO of that, the visible you.

But then, there's the invisible you, the "you" on the inside. That's the person that only you and God can see. For 25 years, when people have asked me for career advice, what I always tell them is don't give up what you have inside. Never sell your soul – because no one can ever pay you back.

What I mean by not selling your

soul is don't be someone you're not, don't be less than you are, don't give up what you believe, because whatever the consequences that may seem scary or bad – whatever the consequences of staying true to yourself are – they are much better than the consequences of selling your soul.

You have been tested mightily in your life to get to this moment. And all of you know much better than I do: from the moment you leave this campus, you will be tested. You will be tested because you won't fit some people's pre-conceived notions or stereotypes of what you're supposed to be, of who you're supposed to be. People will have stereotypes of what you can or can't do, of what you will or won't do, of what you should or shouldn't do. But they only have power over you if you let them have power over you. They can only have control if you let them have control, if you give up what's inside.

I speak from experience. I've been there. I've been there, in admittedly vastly different ways – and in many ways, in the fears in my heart, exactly the same places. The truth is I've struggled to have that sense of control since the day I left college.

I was afraid the day I graduated from college. I was afraid of what people would think. Afraid I couldn't measure up. I was afraid of making the wrong choices. I was afraid of disappointing the people who had worked so hard to send me to college.

I had graduated with a degree in medieval history and philosophy. If you had a job that required knowledge of Copernicus or 12th Century European monks, I was your person. But that job market wasn't very strong.

So, I was planning to go to law school, not because it was a lifelong dream – because I thought it was expected of me. Because I realized that I could never be the artist my mother was, so I would try to be the lawyer my father was. So, I went off to law school. For the first three months, I barely slept. I had a blinding headache every day. And I can tell you exactly which shower tile I was looking at in my parent's bathroom on a trip home when it hit me like a lightning bolt. This is my life. I can do what I want. I have control. I walked downstairs and said, "I quit."

I will give my parents credit in some ways. That was 1976. They could have said, "Oh well, you can get mar-

ried." Instead, they said, "We're worried that you'll never amount to anything." It took me a while to prove them wrong. My first job was working for a brokerage firm. I had a title. It was not "VP." It was "receptionist." I answered phones, I typed, I filed. I did that for a year. And then, I went and lived in Italy, teaching English to Italian businessmen and their families. I discovered that I liked business. I liked the pragmatism of it; the pace of it. Even though it hadn't been my goal, I became a businessperson.

I like big challenges, and the career path I chose for myself at the beginning was in one of the most male-dominated professions in America. I went to work for AT&T. It didn't take me long to realize that there were many people there who didn't have my best interests at heart.

I began my career as a first level sales person within AT&T's long lines department. Now, "long lines" is what we used to call the long distance business, but I used to refer to the management team at AT&T as the "42 longs" – which was their suit size, and all those suits – and faces – looked the same.

I'll never forget the first time my boss at the time introduced me to a client. With a straight face, he said "this is Carly Fiorina, our token bimbo." I laughed, I did my best to dazzle the client, and then I went to the boss when the meeting was over and said, "You will never do that to me again."

In those early days, I was put in a program at the time called the Management Development Program. It was sort of an accelerated up-or-out program, and I was thrown into the middle of a group of all male sales managers who had been there quite a long time, and they thought it was their job to show me a thing or two. A client was coming to town and we had decided that we were getting together for lunch to introduce me to this customer who was important to one of my accounts.

Now the day before this meeting was to occur, one of my male colleagues came to me and said, "You know, Carly, I'm really sorry. I know we've had this planned for a long time, but this customer has a favorite restaurant here in Washington, D.C., and they really want to go to that restaurant, and we need to do what the customer wants, and so I don't think you'll be able to join us."

"Why is that?" I asked. Well, the restaurant was called the Board Room.

Now, the Board Room back then was a restaurant on Vermont Avenue in Washington, D.C., and it was a strip club. In fact, it was famous because the young women who worked there would wear these completely see-through baby doll negligees, and they would dance on top of the tables while the patrons ate lunch.

The customer wanted to go there, and so my male colleagues were going there. So I thought about it for about two hours. I remember sitting in the ladies room thinking, "Oh God, what am I going to do?" And finally I came back and said, "You know, I hope it won't make you too uncomfortable, but I think I'm going to come to lunch anyway."

Now, I have to tell you I was scared to death. So the morning arrived when I had to go to the Board Room and meet my client, and I chose my outfit carefully. I dressed in my most conservative suit. I carried a briefcase like a shield of honor. I got in a cab. When I told the taxi driver where I wanted to go he whipped around in his seat and said, "You're kidding right?" I think he thought I was a new act.

In any event, I arrived, I got out, I took a deep breath, I straightened my bow tie, and went in the door - and you have to picture this - I go into the door, there's a long bar down one side, there's a stage right in front of me, and my colleagues are sitting way on the other side of the room. And there's a live act going on the stage. The only way I could get to them was to walk along that stage. I did. I looked like a complete idiot. I sat down, we had lunch.

Now, there are two ends to that story. One is that my male colleagues never did that to me again. But the other end to the story, which I still find inspiring, is that all throughout lunch they kept trying to get those young women to dance in their negligees on top of our table - and every one of those young women came over, looked the situation over and said, "Not until the lady leaves."

It even followed me to HP. As you may know, the legend of HP is that it began in a garage. When I took over, we launched a get-back-to-basics campaign we called "the rules of the garage." A fellow CEO at a competitor saw that and decided to do a skit about me. In front of the entire financial analyst and media community, he had an actress come out with blond hair and long red nails and flashy clothes, and had a garage fall on her head. It made

big headlines locally. It made me feel a lot like the "token bimbo" all over again.

I know all of you have your own stories. When you challenge other people's ideas of who or how you should be, they may try to diminish and disgrace you. It can happen in small ways in hidden places, or in big ways on a world stage. You can spend a lifetime resenting the tests, angry about the slights and the injustices. Or, you can rise above it. People's ideas and fears can make them small - but they cannot make you small. People's prejudices can diminish them - but they cannot diminish you. Small-minded people can think they determine your worth. But only you can determine your worth.

At every step along the way, your soul will be tested. Every test you pass will make you stronger.

But let's not be naïve. Sometimes, there are consequences to not selling your soul. Sometimes, there are consequences to staying true to what you believe. And sometimes, those consequences are very difficult. But as long as you understand the consequences and accept the consequences, you are not only stronger as a result, you're more at peace.

Many people have asked me how I feel now that I've lost my job. The truth is, I'm proud of the life I've lived so far, and though I've made my share of mistakes, I have no regrets. The worst thing I could have imagined happened. I lost my job in the most public way possible, and the press had a field day with it all over the world. And guess what? I'm still here. I am at peace and my soul is intact. I could have given it away and the story would be different. But I heard the word of Scripture in my head: "What benefit will it be to you if you gain the whole world, but lose your soul?"

When people have stereotypes of what you can't do, show them what you can do. When they have stereotypes of what you won't do, show them what you will do. Every time you pass these tests, you learn more about yourself. Every time you resist someone else's smaller notion of who you really are, you test your courage and your endurance. Each time you endure, and stay true to yourself, you become stronger and better.

I do not know any of you personally. But as a businessperson and a former CEO, I know that people who have learned to overcome much can achieve more than people who've never been tested. And I do know that this school

has prepared you well. After all, North Carolina A&T graduates more African Americans with engineering degrees than any other school in the United States. It graduates more African American technology professionals than any other school. It graduates more African American women who go into careers in science, math, and technology than any other school. Your motto is right: North Carolina A&T is truly a national resource and a local treasure. And Aggie Pride is not just a slogan - it's a hard-earned fact!

Never sell your education short. And the fact that this school believed in you means you should never sell yourself short. What I have learned in 25 years of managing people is that everyone possesses more potential than they realize. Living life defined by your own sense of possibility, not by others notions of limitations, is the path to success.

Starting today, you are one of the most promising things America has to offer: you are an Aggie with a degree.

My hope is that you live life defined by your own sense of possibility, your own sense of worth, your own sense of your soul. Define yourself for yourself,

not by how others are going to define you - and then stick to it. Find your own internal compass. I use the term compass, because what does a compass do? When the winds are howling, and the storm raging, and the sky is so cloudy you have nothing to navigate by, a compass tells you where true North is. And I think when you are in a lonely situation, you have to rely on that compass. Who am I? What do I believe? Do I believe I am doing the right thing for the right reason in the best way that I can? Sometimes, that's all you have. And always, it will be enough.

Most people will judge you by what they see on the outside. Only you and God will know what's on the inside. But at the end of your life, if people ask you what your greatest accomplishment was, my guess is, it will be something that happened inside you, that no one else ever saw, something that had nothing to do with outside success, and everything to do with how you decide to live in the world.

What you are today is God's gift to you. What you make of yourself is your gift to God. He is waiting for that gift right now. Make it something extraordinary. **CEO**

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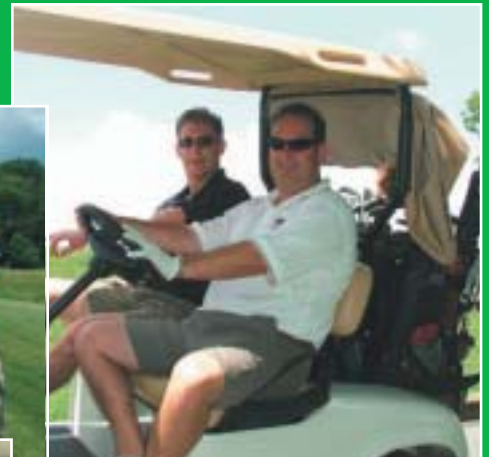
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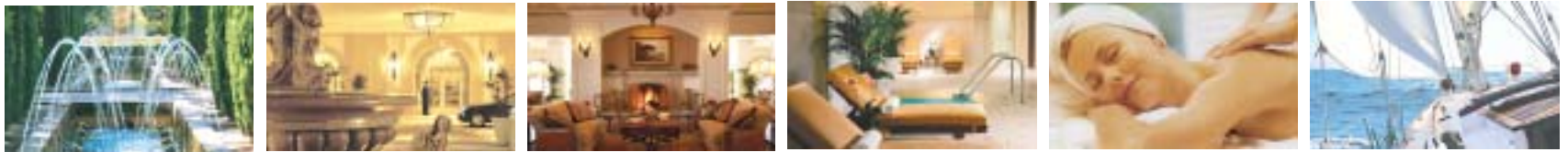
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