

# Women in Business

*Finding Strength in Numbers*



**Women-owned  
firms continue to  
show strength**

**NWBC reveals key  
legislative priorities**

National council chaired  
by local woman

**A look at women  
business owners'  
access to capital**

## Profiles

NAWBO Member of  
the Year:

Angie Hollerich

NAWBO Visionary

Award Winners:

Kelly Borth,

Thuy Bowyer,

Janis Mitchell,

Tammy Troilo-Krings



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## WOMEN IN BUSINESS

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# Women-owned firms continue to show strength

## DAILY REPORTER STAFF

Between 1997 and 2001, women-owned employer establishments were just as likely as all employer establishments to have remained in business, and exhibited more employment resiliency than average, according to a report published earlier this year by the National Women's Business Council.

"Trends in Women-Owned Employer Establishments: 1997 to 2001" focuses on two key measures: survival and changes in employment, and is categorized by state and by industry

According to the report, which was compiled from U.S. Census Bureau information, 69.8 percent of the employer business locations in existence in 1997 still were in operation in 2001.

Women-owned employer establishments of that time period had a 68.5 percent survival rate.

Women-owned employer firms proved to be more resilient than employer firms overall during the period, reporting a 9.3 percent decline in employment among those firms in business in 1997. The overall rate for all business establishments was 10.9 percent.

Establishments still in business throughout the four-year time period showed similar growth in employment, 42 percent for women-owned businesses and 43 percent overall.

Twenty-seven percent of women-owned establishments maintained their employee bases, while only 24 percent of businesses overall kept the same number of employees.

Thirty-one percent of women-owned businesses saw a decrease in employment, compared with 33 percent of all businesses.

The NWBC reported that four-year survival rates are somewhat lower than the three-year rates shown in a similar analysis published one year earlier. In that study, covering the 1997-2000 time period, 75.1 percent of women-owned employer establishments in existence in 1997 still were in operation as of 2000, as were 75.5 percent of all employer establishments.

The latest report of establishment survival and employment change by industry and by state is available online at <http://www.nwbc.gov/ResearchPublications/issuesBrief.html>.

## Facts about women-owned businesses

- Nationwide, 10.6 million firms are at least 50 percent owned by a woman or women.
  - Forty-eight percent of all privately-held firms are at least 50 percent owned by a woman or women.
  - Between 1997 and 2004, the estimated growth rate in the number of women-owned firms was nearly twice that of all firms (17 percent vs. 9 percent), employment expanded at twice the rate of all firms (24 percent vs. 12 percent), and estimated revenues kept pace with all firms (39 percent vs. 34 percent).
  - Women-owned firms employ 19.1 million people and generate \$2.5 trillion in sales.
  - Privately-held 50 percent or more women-owned firms are just as likely as all privately-held firms to have employees (23 percent of women-owned firms compared to 25 percent of all firms).
  - Annual expenditures by women-owned enterprises for just four areas – information technology (\$38 billion), telecommunications (\$25 billion), human resources services (\$23 billion), and shipping (\$17 billion) — are estimated to be \$103 billion.
  - Between 1997 and 2004, privately-held 50 percent or more women-owned firms diversified into all industries with the fastest growth in construction (30 percent growth), transportation, communications and public utilities (28 percent growth), and agricultural serves (24 percent growth).
  - The number of women-owned firms with employees has expanded by an estimated 28 percent between 1997 and 2004, three times the growth rate of all firms with employees.
  - As of 2004, 63 percent of all women-owned businesses are privately-held majority women-owned for a total of 6.7 million firms, employing 9.8 million people and generating \$1.2 trillion in sales.
  - The top three fastest growing states, based on an average rank of 1997 to 2004 growth rates, in the number of privately-held, 50 percent or more women-owned firms, employment and sales are: Utah, Arizona and Nevada.
- The Center for Women's Business Research is the source for all of the facts presented.*

# Angie Hollerich

## Entrepreneur wants to prevent others from experiencing stress of financial tragedy

By LINDSEY NOCK  
Daily Reporter Staff Writer

Angie Hollerich knows first-hand how important it is to plan financially for the worst case scenario.

When she and her husband divorced in 1988, she became a single mother of two pre-teen children, with an income 80 percent less than she had as a two-parent family.

Hollerich has since made it her mission to educate and prepare women, teenagers and business owners about financial planning, in the hope of sparing others the stress and struggle she endured.

Her efforts have garnered her this year's National Association of Women Business Owners Member of the Year award.

Hollerich, owner of Brass Ring Productions Ltd., tours the country speaking to women, small business owners and high school students about financial security and planning for the future. She currently is on a speaking tour with Jeanette Bradley, Ohio's treasurer of state, for the Women & Money workshop series.

Hollerich also is implementing an interactive program for high school students to help them make sound financial decisions about credit, maintain a checking account and make good choices when taking out loans for their education.

The energetic Hollerich recalled the time after her divorce and the despair she felt at not knowing how she would afford the things her family needed.

"I remember signing the lease for an apartment and crying because I didn't know how I was going to come up with the money to pay the rent," she said.

Not only was housing an issue, but so was transportation. Hollerich said

went to a bank she had used since high school to apply for a car loan, but was turned down for the loan because, as a woman, she was considered a risky investment.

"The first thing they wanted to know was what man was going to co-sign for the car loan," she said, calling the attitude a sign of the times. "That's just the way things were then."

Difficulties would continue, but Hollerich had to support her family so she took on a job as membership and marketing director for the at the YMCA and moonlighted as an aerobics instructor. For her work, she earned \$17,000 a year.

While there, a co-worker talked her into going to classes to obtain a license to sell insurance, bonds and stocks to individuals.

"I thought, 'yeah right!' I never went to college, I flunked out of algebra and took business math my freshman year of high school and never took another math class again," she said.

Over the next three years, she obtained her Series 6 and Series 7 investor's licenses and joined colleagues Tom Harrington and Tony Campagni to form Harrington Assets Management.

In the course of her work, she discovered that people often asked the same or similar questions, and that her clients often were unprepared to plan for their future, not even knowing what paperwork to bring with them to financial planning appointments.

With that in mind, Hollerich was inspired to write her first book: *Grab the Brass Ring of Financial Security*, is a self-help workbook of financial factors.

She found the book to be an enormous help to her clients, and decided that instead of charging high fees for her advice, she would write a series of books based on the most common questions

she had heard from clients during her years as a financial advisor. Her goal was to help others avoid the heartbreak and overwhelming stress she endured in the years following her divorce.

"When people are living paycheck to paycheck, and something comes up — like the roof leaks or you need to get your brakes fixed — just having to come up with \$500 is a crisis," she said.

"Having all of your ducks in a row before something happens helps turn that mountain into a molehill."

She said her books are simple guidelines to maintaining physical, mental and financial health.

"With a diet, it's not about what you eat, it's why you eat it. Likewise, it's not about what you spend, it's about why you spend it," she said.

To spread her ideas to the people who need them, Hollerich volunteers with the



Service Corps of Retired Executives, an affiliation of the U.S. Small Business Association, where she offers expertise to entrepreneurial hopefuls free of charge.

She also participates in book tours to promote her original book and a series of follow-ups.

"I decided I enjoyed the speaking and training very much, and less enjoyed the financial

planing," she said, explaining why she sold her portion of Harrington Asset Management and launched Brass Ring Productions Ltd. in March of 2000.

The company serves as the vehicle through which Hollerich writes, publishes and promotes her books and establishes her many speaking engagements.

## “She would have made a great politician, but unfortunately, she was a woman.”

- *My Great-Great Grandmother's obituary as published on the front page of the town paper.*

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# Tammy Troilo-Krings

2005 Visionary Award Winner

By MELANIE MCINTYRE  
Daily Reporter Staff Writer

Simply responding to an employment advertisement in the classifieds forever redirected the course of Tammy Troilo-Krings professional life.

Though she lacked travel industry work experience, Troilo-Krings answered an ad placed by Bradford Travel.

“I was young and naïve and thought I could do anything anyone put in front of me,” she said.

The optimistic outlook stuck and nearly 20 years later she is the founder and chief executive officer of Westerville's Travel Solutions Inc., the seventh largest travel company in the nation — not exactly an accomplishment expected of an engineering undergraduate.

Troilo-Krings graduated with a bachelor's of science degree in industrial engineering from The Ohio State University in 1982, and began work at Rockwell International's Columbus facility soon after.

Despite engaging work with the space shuttle program and B1 bomber projects, Troilo-Krings longed to interact with people to learn their needs and desires rather than to analyze technological problems.

After five years, she left Rockwell and took nearly five months to decide her next move.

A job with Bradford Travel would be the choice, and by 1987 Troilo-Krings was working as the vice president of account management for Wagonlit Travel USA (which had acquired Bradford Travel).

In that position she developed analytical tools designed to evaluate a host of management issues, including negotiations with suppliers and travel policy compliance.

In 1994, Carlson Cos. Inc. acquired Wagonlit and subsequent corporate culture clashes prompted Troilo-Krings to terminate her employment.

The same year, American Express bought Thomas Cook's business-travel segment. Troilo-Krings, serving as a neu-

tral third party, was charged with directing the entities' global integration.

During the mid-1990s the travel sector experienced significant upheaval. In addition to numerous mergers, the United States' airlines capped the fees travel agents could earn on domestic flights, Troilo-Krings explained. This sent agencies into a panic, she said, as commissions were the agents' bread and butter.

The concern she witnessed was, in her mind, “ a good indication” that the time had come to launch a travel and expense management consulting business. With the backing of two investors and travel colleagues — Ali Aphar and Torsten Krings – Troilo & Associates was born in June 1995.

The firm's first three clients came to Troilo-Krings as a result of the “acquisition frenzy” happening in the travel sector. They wanted control over their companies' destinies instead of having their fate decided by the buy-outs, she said.

Troilo & Associates' menu-driven pricing approach was intended to

increase flexibility in the corporate travel operations model and hand over financial control to the corporation.

The ideology was ahead of its time and was considered “anti-agency,” she said, so the concept fell by the way side. Nonetheless, the business flourished, and in January 1996 the company's leaders held a board meeting to discuss adding a consultant to handle Troilo's multiplying international business dealings.

Krings volunteered to assume the task and moved to the United States from his native Germany in March of the same year, becoming Troilo's vice president of international development.

In those days, Troilo-Krings was not so enthusiastic about the gentleman she would later marry.

“I didn't like him very much, actually,” she said, adding that she was put off by his rigid manner. She said it wasn't until she saw him “working in his element” that she realized he was “an asset culturally” and began to truly appreciate him. The two married in 1999.

While the philosophy of “all's well that ends well,” would seem to come into play, achieving her business goals has not been without challenges, Troilo-Krings points out.

She said she was taken aback by the backlash from local travel agencies when she launched her consulting firm, and the even greater level of viciousness she faced from the same people when she introduced her travel agency, Travel Solutions.

In January 2004, the company acquired Troilo & Associates, which is now a division of Travel Solutions. Currently, the firm has just more than 60 employees, 98 percent of whom are female.

Troilo-Krings shares her knowledge and experiences with other professionals in the travel industry at seminars a couple times each month, and does not charge a fee for her services. She said she believes educating others in her field is more important than making a profit for these services.

Building the Travel Solutions brand is Troilo-Kring's long-term goal.

“I want Travel Solutions to be a household name and known as the company to go to for good customer service and excellent travel plans,” she said.

Troilo-Krings said she “is just thrilled” about being named a NAWBO Visionary Award winner .

“To be recognized by an organization that promotes and supports women in business was a very nice compliment,” she said.

# Kelly Borth

2005 Visionary Award Winner

By JEREMY HOLDEN  
Daily Reporter Staff Writer

As president of the Columbus Chapter of the National Association of Women Business Owners, Kelly Borth established a program to recognize visionary women in the local business community, and the vision has led to her own recognition as a 2005 award winner.

“This award values visionary thinking beyond an individual business owner. It gives equal weight to how that business owner has used her vision to impact her industry and her community. It highlights the remarkable impact women have made in contributing to our country's and our community's overall economic growth,” Borth said in describing the impetus to establish the visionary award.

Borth came to Columbus by way of Chicago, where she started her career in marketing as a sales promotion assistant for Culligan International, simultaneously earning her marketing communications degree from William Rainey Harper College.

After relocating to Ohio she began work for a travel incentive company based in Dayton, coming later to Columbus and working as an assistant advertising director for a predecessor company to National City Bank.

Borth co-founded Greencrest, a marketing, advertising and public relations company, in 1990, becoming sole owner five years later. Far from having tunnel vision toward a career in marketing, Borth said the field chose her.

“I happened upon a job that challenged me and piqued my interest. I found that I was good at marketing and that it came natural to me. I was lucky that I worked for a company that encouraged me and had a tuition reimbursement program so that I could also get a college education in my field,” she said.

Borth joined NAWBO's local chapter soon after co-founding the company and became the chapter's president in 2000. While equality in the workforce is important, Borth said, she sees value in an organization embracing the differences between genders.

“The support structure has not been in place for women in business let alone women who own businesses. I think women operate differently than men. They take risks differently than men,” she said.

Borth said women business leaders also recognize the importance of service in the larger business community. Service, she said, is the key to successful business.

“It is the main ingredient. Any successful business owner or leader understands that their role is to serve others.”

Borth serves the board for Friends of the Columbus Public Library, Neighborhood Design Center and Employment for Seniors, and is a member

of the steering committee for the Women's Heart Health Initiative of the American Heart Association Columbus Metro Board.

Co-founding a firm and later going it alone in the business world involved risk along with vision, and Borth sees the Visionary Awards as honoring women for

taking risk, in a society in which women do not often do so.

“Men and women have a different threshold for risk. There are some incredible women in our community who run businesses that epitomize what this award is all about,” she said.

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Mitchell  
(Continued from Page 5A)

However, Mitchell quickly cut through those barriers with her ability to explain to clients in practical terms the advantages of her company's services — something many technically minded IT professionals are not able to do, she said.

Working completely on commissions, Mitchell secured contracts with long lists of clients, including some of the nation's large corporations, and Techmate rapidly expanded from two to 28 consultants with prospects to open additional operations in other parts of the country.

When the firm asked her to lead the development of new offices in Chicago and Tampa, Fla., Mitchell said she did not want to forego her commissions, which

then totaled nearly \$200,000 per year, to start over in two new cities.

Instead, Mitchell left Techmate in 2000 to form Info Fortress Solutions Inc., a firm that provides complex IT security, identity-access management and communication solutions to companies.

Through client contacts cultivated at Techmate and the aggressive recruitment of some of North America's leading IT security experts, Mitchell rapidly built a sector-leading company, whose client list included giants Bank One, Cardinal Health and Nationwide Insurance.

Info Fortress reached triple-digit expansion rates each year between 2001 and 2003 and earned a strong reputation in corporate circles as a leader in designing and delivering security solutions, no matter how large the client.

"If you have the sales ability and the

substance behind you, it's a beautiful thing," she said.

The company's exponential growth earned Mitchell the Columbus Chamber of Commerce 2003 Small Business Person of the Year Award, and in early 2004, Betrusted Inc., the world's largest security provider, began to court Mitchell's company for a potential merger.

In March of that year, Betrusted, a division of Bank One's private equity arm, acquired Info Fortress in a multimillion-dollar deal and retained Mitchell to serve as president of the firm's consulting in the Americas.

Even though that deal might have served as the final entry on the resumes of other people, Mitchell's determination and hunger for challenge would not allow her to remain stationary.

Soon after the merger, she left to start

her second proprietary venture, Precise Resource Inc., an IT staffing, recruiting and placement firm. Mitchell has contracted with Fortune 500 companies and exhibited the same propensity for explosive growth she showed in her previous capacities.

She said she has created success in her career through the application of a well-known mantra: Love what you do.

"Do whatever your passion is," Mitchell said. "From the passion comes the energy, and with the energy comes the money."

"The key for me is taking the knowledge of success and sharing it with people," she said, adding that not only does it equip more women with the confidence to prosper in their ventures, but it also serves as a way to honor the spirit of those who helped her in her times of need. "I really feel it is my turn to pay back."

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*Kelly Borth, GREENCREST*

*Tammy Troilo-Krings, Travel Solutions, Inc.*

*Janis Mitchell, Precise Resource, Inc.*

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