

SPECIAL ISSUE: **The Entrepreneurial Woman**

FIELD FELLOWS' CORNER

The Right Career Move

By Keren Crispen, Field Fellow

Before I enrolled in the Zicklin School of Business, I researched the jobs and internships that Baruch had to offer. The Field Entrepreneurship Fellowship caught my attention, and my intuition told me I was going to get the position. Although I was 36 and gave up a comfortable salary to pursue this internship, I knew it was the right career move.



The fellowship overdelivered on my expectations. Instead of the administrative tasks interns are usually assigned, I was immediately given the opportunity to assist professors

in business consultations with clients. I was amazed at how much insight the professors offered. I learned so much.

Evaluating clients' business plans and financials helped me understand the pluses and minuses of different businesses. My research assignments—understanding New York's employee disciplinary procedures and how to conduct surveys—added to my growing knowledge base. I also learned the criteria banks use in granting commercial loans by attending meetings with bank representatives.

I am proud of my accomplishments so far: I helped finalize a proposal for a new venture capital fund. I coordinated a workshop on entrepreneurship for high school students. I set up an undergraduate focus group to help start the entrepreneurship club. And most rewarding of all, I have my own clients. Throughout these experiences, I have taken an active part in the decision-making, and my opinions are valued.

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BARUCH SBDC SUCCESS STORY

47% of Baruch SBDC clients are women.

Passion for Wellness Translates into Entrepreneurship



As an amateur bodybuilder and women's football player, Carolyn Mazur was well acquainted with the debilitating injuries that sports can inflict on the body. So it became her dream to establish a center to provide a variety of health- and fitness-related services to both the injured and those who simply wish to improve overall physical fitness. With a master's degree in physical therapy, Mazur gained years of experience applying her skills to professional and collegiate athletes at the North American Institute of Sports Physical Therapy in Arizona and at St. John's University in New York.

When in 2002 Mazur was ready to open her own physical therapy and wellness center—Fusion Physical Therapy and Sports Wellness—New York City was in the early stages of recovery from 9/11. She discovered that lenders were cautious about lending to startup businesses. Undaunted, Mazur went to the Baruch College Small Business Development

Center (SBDC), where she received assistance from counselor Frank Guarino in the preparation of a business plan, financial projections, and a loan application. She and Guarino persevered and after several tries obtained an SBA-guaranteed loan that enabled Mazur to open her business.

Today, Fusion Physical Therapy, located in Manhattan at 13th Street and 9th Avenue, is going strong with three full-time staffers and a host of credentialed part-timers. Fusion offers

rehabilitation services, sports medicine, and personal therapy. The "fusion" of Mazur's knowledge, experience, and compassion give the company its name and are the critical elements of her success.

Mazur recently returned to the Baruch SBDC because she is ready to grow her business. She would like to offer additional services and build a gym at her current location in the Meatpacking District.



Every minute, 5 women start a business.

STRATEGIC PARTNERSHIPS

Young Entrepreneurs Learn and Compete

By Keren Crispen, Field Fellow

On July 28, nearly 70 high school students raced to their assigned teams and nervously gathered their last-minute thoughts before presenting to a group of judges comprised of a Field Center director, management department faculty, and other high-level financial-industry professionals. This moment was the culmination of a two-day seminar in which students experienced the life of an entrepreneur while gaining a taste of what to expect in college. The program, in its second year, was designed by Monica Dean, administrative director of the Field Center, and Allison Lehr, a faculty member in Baruch's Department of Management, and sponsored by the **Jewish B'nai B'rith Youth Organization (BBYO)**.

The enthusiastic participants—high school students, many of whom have already started their own businesses—were taught how to develop and present a business concept and then given a week to prepare a presentation on a business to fill a vacant retail space on the corner of 25th Street and 3rd Avenue. Winners jumped with joy and pride as their team names were called. The Rest Room, a lounge catering to Baruch students, won the best business model as well as the student choice award. The Green Office Supply Store and the CAT Tutoring Service shared the most innovative business model award.

2008-2009: Year 10 for Baruch College & Merrill Lynch Entrepreneurship Competition

By Francesco DiBartolo

As the Baruch College & Merrill Lynch Entrepreneurship Competition celebrated its ninth year, it looked back with pride for its past winners, many thriving entrepreneurs. Since the competition's inception, more than 1,700 students have participated, and over \$520,000 has been awarded. Among these "alumni" are the winners of last year's competition. In May 2008, two Internet-centered companies, iSight Media and Blueskies Project, won their divisions, the traditional entrepreneurship track and the social entrepreneurship track, respectively.

For-profit iSight Media Inc., a patentable, Internet-based advertising network that leverages technology to brand advertisers in various consumer and financial services sectors, won in the traditional entrepreneurship track. Blueskies Project, which helps lift families out of poverty by providing them with easy access to free information on work support benefits, won in the social entrepreneurship track.

Reflecting on the yearlong competition, Melanie Lavelle, an MPA candidate in Baruch College's School of Public Affairs and a member of the winning social entrepreneurship team, advises future entrepreneurs to field "a well-rounded team consisting of a

variety of people specializing in different disciplines." She speaks glowingly of the competition's mentors and the real-world experiences they shared. While Lavelle acknowledges that the competition was demanding at times, she describes the overall process as "wonderful."

All participants in the competition strive toward a common goal: seed money—as much as \$50,000—for their respective ventures. Teams in each track take home prizes: first-place winners receive \$10,000; second place, \$5,000; and third place, \$2,500. Additional prizes are offered for innovation, creativity, social consciousness, originality, and best improvement on an existing model.

As valuable as the funding is the experience gained by all participants. "After all, how often is an individual fortunate enough to get frequent, firsthand assistance from the country's leading entrepreneurs and business professionals while implementing a business idea?" says former Field Center Academic Director Ed Rogoff.

In 2008-2009, the competition is open to teams throughout the city. For detailed information about this year's competition, please visit www.baruch.cuny.edu/zicklin/bcec.



HONORS

Entrepreneurship at Baruch College Is Ranked Among Top 25 Programs Nationally

From more than 2,300 schools surveyed by *Entrepreneur* magazine and *The Princeton Review*, Baruch

College has been named as having one of the 25 best graduate entrepreneurship programs nationwide. Baruch's ranking can be seen at www.entrepreneur.com/topcolleges.



JOIN THE CLUB

New Undergraduate Entrepreneurship Club

Interested in entrepreneurship? Want to make real-world applications of concepts learned in the classroom?

Then the Lawrence N. Field Center for Entrepreneurship has an exciting proposition: a new student-run entrepreneurship club. That's right; you, as a student, get to help call the shots while bolstering your resume/credentials. So, gear up and help us turn this club into a successful venture.

For more information, e-mail lendynette.pacheco@baruch.cuny.edu.

**SPECIAL
ISSUE:**

The Entrepreneurial Woman

Women entrepreneurs are more apt to adopt new technology than the general female population (24 percent vs. 18 percent).



One in 11 women is an entrepreneur.

Firms owned by Asian women have the highest three-year survival rate of all women-owned firms.

Nearly 10.4 million firms are 50 percent or more owned by women. These firms employ more than 12.8 million men and women and generate \$1.9 trillion in sales annually.

2.4 million firms are 50 percent or more owned by women of color, and these employ 1.6 million men and women and generate nearly \$230 billion in sales annually.



A GOOD MAN ISN'T HARD TO FIND

Recent national statistics (also from the Center for Women's Business Research) indicate that in 2008 men account for 60% of all entrepreneurs.

Source for highlighted statistics: *The Center for Women's Business Research, 2007 Update of Key Facts About Women-Owned Businesses* (www.womensbusinessresearch.org).

Research Matters

By Monica Dean,
Administrative Director, Field Center

Research, together with academics and outreach, is a key part of the Field Center's mission, and we're currently focused on three main areas. Our new partnership with the London-based **Global Entrepreneurship Monitor (GEM)** tracks the level of entrepreneurial activity in more than 40 countries and the critical role it plays in economic growth and GDP. Our **Later-Life Entrepreneurship** symposium, in partnership with AARP, was a jumping-off point for research into aging, employment, and the growing trend of people starting businesses after age 50. Our **National Minority Business Owner Surveys** examine patterns among different minority groups and the issues that impact their success.

In this issue, I've presented some statistics and offered perspective on gender and entrepreneurship, based on the research of the Center for Women's Business Research, 2007 Update of Key Facts About Women-Owned Businesses.

Baruch SBDC to the Rescue

Following the 9/11 terrorist assault, Marina Sirras's husband heard a radio ad for the U.S. Small Business Administration and suggested she contact them for help. The attacks had brought Sirras's legal recruiting and staffing business, Marina Sirras & Associates, LLC, to a complete standstill that lasted five months and cost her two full-time positions. Since 1987 her business had been to make staffing problems go away for legal clients, approximately a third of whom were based in the World Trade Center and the surrounding vicinity. Now she needed the help.

Sirras was directed to the Baruch College Small Business Development Center and met a business counselor. After determining that her business was eligible for an SBA Economic Injury Loan, Sirras applied for a \$100,000 loan. She was overjoyed when she received a loan for \$154,000.

As a result of SBDC assistance and the SBA loan, two jobs in her company were saved, one new job was created, and revenues increased by 150 percent. At present Sirras has six recruiters working in her Manhattan



office. She also has one part-time and two full-time recruiters working remotely, and she is considering opening up additional out-of-state offices.

Wiser and optimistic, Sirras offers this advice to other aspiring entrepreneurs: "Analyze what you are capable of, what your niche is, and go for it. And be resourceful." Baruch's Small Business Development Center turned out to be one such resource.

—Adapted from an article by DeAnn Misilmeri, SBA New York District Office



Awards: Outstanding in the Field

Baruch College was awarded the 2008 Global Consortium of Entrepreneurship Centers Award for the Field Center's "exceptional contributions in entrepreneurship research."

The Right Career Move *continued from front cover*

I view my fellowship as the hands-on education that I couldn't have gotten in the classroom. In conjunction with my MBA studies in entrepreneurship and marketing, it is the best education I could possibly ask for. I will take all of these "lessons" with me, especially as my husband and I pursue our personal dreams of entrepreneurship.

If you are interested in an internship, see below for where to call, e-mail, or click to learn more.

Calendar of Events

Free workshops and seminars are available every month throughout the year. Workshops are geared to startup and established businesses and are taught by Field Mentors, who are faculty in Baruch's Zicklin School of Business. All programs are held in Baruch College's Newman Vertical Campus, 55 Lexington Avenue at 24th Street, Second Floor, Room 2-140. Reserve your spot online at www.baruch.cuny.edu/zicklin/field/seminars.



Some upcoming events:

Franchising and the Law
December 10, 2008, 6-8 pm

Business Plan Basics
December 11, 2008, 6-8 pm
January 22, 2009, 6-8 pm

Debt Financing
December 15, 2008, 6-8 pm

Equity Financing
December 17, 2008, 6-8 pm

Basic Principles of Marketing
January 28, 2009, 6-8 pm

Our current lineup also includes programs on intellectual property, resource marshalling, and managing a home-based business. To view the complete schedule and learn more about individual sessions, log on to www.baruch.cuny.edu/zicklin/field/seminars.

Baruch COLLEGE
The City University of New York

ZICKLIN SCHOOL OF BUSINESS

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