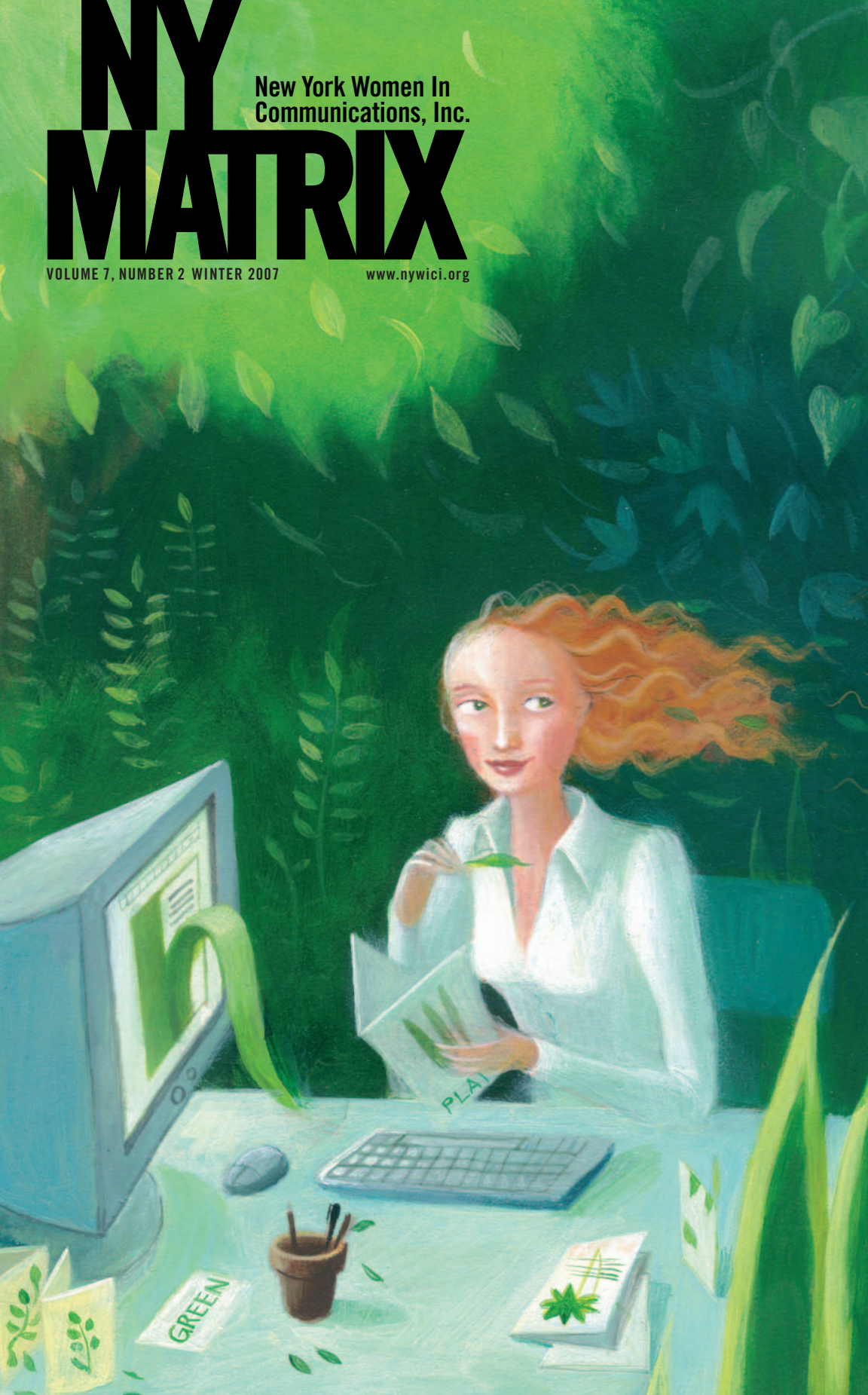


NY MATRIX

New York Women In
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dear

Fellow NYWICI Members,

With 2007 underway, it's a time for reflection and contemplation as we consider the year past and set goals for the one ahead.

For NYWICI, 2006 was a banner year: Our annual Matrix Awards broke the \$1 million mark for the first time ever. We've revamped the website and added new features to make it more valuable for users, including message boards, member news, and video. We've launched a monthly digital newsletter, *NYWICI Now*, to keep you informed of upcoming events, industry trends, and member benefits.

We've also recruited Kristine Welker as president-elect. Please join me in welcoming Kristine to this role, in which she will have an instrumental part in shaping NYWICI in the new year.

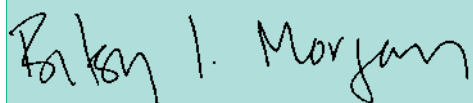
As vice president and publisher of *CosmoGIRL!*, Kristine embodies the theme of this newsletter, "The Magic of Passion." She shows what we can achieve when we bring the fire of our passion to our professional lives. And several articles in this issue highlight NYWICI members who apply that same power to their respective careers.

One of our strengths as an organization is our ability to attract a diverse, talented membership. The stories in this issue showcase that rich diversity, featuring members who work in a broad range of industries—from food and hospitality to sports and mission-driven organizations. Fueled by their individual passions, the professional achievements of these women inspire us to connect more fully with our own sources of strength.

But we're not taking an overly optimistic approach to marrying your private passions with your professional pursuits. The women featured in "NYWICI Women Living Their Dreams" (pages 8 and 9) offer practical advice for following in their footsteps. And for those who think entrepreneurship holds the key to career bliss, Loraine Miller's column on page 13 sheds light on the financial realities of owning your own business.

Part of the reason NYWICI works is because so many of our members love what they do, and they share their experiences freely with others. If you're looking for a way to put your talents to work, collaborating with like-minded, extraordinary women, check out the volunteer opportunities available through our various committees (pages 14 and 15). Whatever your interests, we have a committee for you. And the relationships you forge will make 2007 one of your most rewarding years yet.

With best regards,



Betsy L. Morgan
NYWICI President
Senior Vice President, CBS Digital Media;
General Manager, CBSNews.com



THE MAGIC OF Passion

By Mistina D. Bates

We all have our pet passions. For some, it's the lure of the stage, or the burning desire to write the great American novel. For others, those passions may be less grandiose, though no less rewarding: food and wine, family and friends, animals, art, nature... you name it. Indulging these passions recharges our batteries, giving us the courage to tackle those things in life we don't enjoy quite as much.

Often, we separate our passions from our professions. We accept work as a means to an end, and we relegate personal fulfillment to our ever-dwindling private lives.

This mentality does not bode well for happiness.

A recent survey by The Conference Board reveals that half of the American work force is unhappy with their jobs. According to personality profiler Michael Spremulli, motivation is the key factor behind career happiness. People who feel passionate about their vocation are less likely to view their job as a prison sentence.

Other important elements in career choice include a person's abilities and her personality.

TRENDING TOWARD CAREER SATISFACTION

In recent years, more people—particularly women—have rebelled against societal pressures to choose professions based on status or compensation. Many career counselors and coaches are showing us how to find personal satisfaction in our jobs. (Consider Barbara Sher's series of best-selling self-help books, including *Live the Life You Love* and *I Could Do Anything if I Only Knew What It Was*.) And conversations with several NYWICI student members reveal that personal passions far outweigh more practical considerations among today's students (see story on page 12).

Even so, many people equate following one's passions with pie-in-the-sky dreams. Critics argue that such a course of action is easy to recommend, but often tough to execute.

If you equate a passion for fiction writing with permission to quit your job cold turkey and try to support yourself penning romance novels, this may well be a valid point. But there are other, more practical ways to insert your passion into your profession...

BRINGING YOUR PASSION TO WORK

Public relations legend David Finn actively pursues his love of photography, sculpture, and painting. His global PR firm, Ruder-Finn, has a dedicated arts division, and he encourages all interns and new employees to bring their passions to work, to lead what he describes as "an integrated life."

It took more than a decade, but this was the road traveled by NYWICI member Hanna Lee, founder and president of Hanna Lee Communications. Lee's public relations firm caters exclusively

Continued on Page 4

Continued from Page 3



to the food, wine, and hospitality industries.

“I’m the luckiest person in the world,” says Lee. “I love what I do. I love food and wine. I have a passion for communications, and combining all of them together is a dream come true.”

But Lee didn’t start off in her dream job. She began her communications career in the marketing department of United Airlines. Working for the airline, she discovered a passion for public relations.

“Public relations is about people and cultivating relationships,” she says. “It also requires a lot

of creativity. Combining those two [people and creativity] was fascinating to me.”

After six years, Lee joined a public relations agency, where she promoted clients in a wide range of industries. Her next career-defining moment came several years later, when she started representing a wine importer specializing in Italian wines. She continued to manage clients in other fields, but Lee and her clients thrived when she handled food and wine accounts. As a result, this sector eventually represented the majority of Lee’s clientele.

Unfortunately, Lee also handled clients that not only failed to inspire her passions, but also clashed with her personal philosophy. “I was given this [medical] assignment, and I was miserable,” she recalls. “I wasn’t passionate about it. I didn’t know anything about it. Of course, you can learn something, but my heart wasn’t in it.”

After three months of misery, Lee left in February 2004 to launch her own firm, specializing in food, wine, and hospitality PR.

“With every single client, I understand them, and I feel what they’re feeling,” she says. “I’m as passionate about their products as they are. It’s beautiful when you have a true partnership.”

THE POWER OF PASSION

Another NYWICI member, Robin Koval, president of the Kaplan Thaler Group, has long recognized the power of passion in fueling creative energy—and producing top-quality work.

“It’s part of what led us to develop the organization we have at the Kaplan Thaler Group,” she says of the advertising and entertainment company she co-founded in 1987 with Linda Kaplan Thaler, who served as co-chair of the 2006 Matrix Awards nominating committee. “If you want people to be their creative best, you need to create an atmosphere where people feel safe, where people feel they are respected and valued.”

In an industry known for high turnover, the Kaplan Thaler Group maintains an 82% employee retention rate.

Koval and Kaplan Thaler share this nurturing professional philosophy in their latest book, *The Power of Nice*. In a world where “nice guys finish last” and “nice girls don’t get the corner office,” *The Power of Nice* shows how the authors have built a billion-dollar agency by following the golden rule.

“Our philosophy has always been to do it with chocolate and flowers, not with pitchforks and spears,” says Koval. “[Linda and I] each had experiences with classic mean bosses and had come to our own decision that there’s a better way.”

Some basic rules at the agency: Return all phone calls. Answer e-mails. If someone submits a blind resumé, send an acknowledgement.

“We always felt that, even if you’re going to say ‘no,’ simply acknowledging that the other person exists is a respect and kindness that we owe each other in the workplace. And it works,” says Koval.

Good behavior earned the agency a referral to one of its largest clients, AFLAC.

At the request of a friend, Koval and Kaplan Thaler had befriended a man and met him for lunch. Years later, this same individual had an opportunity to introduce the agency to the insurance company whose mascot has now become famous—courtesy of the Kaplan Thaler Group.

“The AFLAC duck has been one of the most famous campaigns out there—all because we were nice to someone once,” Koval says.

In this company, a shared passion for kindness pays off for everyone involved: clients, employees, and the do-gooders-in-chief.

A LEAP OF FAITH

But sometimes, our passions take us in wild and crazy directions, carrying us into new careers or even new geographic regions.

Such was the case for Ann Fry, who recently joined NYWICI.

Fry, a career coach and humorist, had been living and working in Austin. Shortly after reaching a milestone birthday, she “got a signal that said, ‘It’s time to move on to something new.’”

It was four years after her divorce, and Fry realized it was time to take her own advice. “I teach women how to follow their passion and to figure out what it is they want to do,” she says.

Her turn had come.

Having traveled to New York her entire life, she settled upon the Big Apple for her new beginning. After all, her sister lived here, and she had always felt drawn to the city.

“I came to New York on a reconnaissance trip last January and spent 10 days here to make sure it was what I wanted to do,” she recalls. “After being here for 10 days, I [went back to Austin,] sold my furniture, and moved eight weeks later.”

Nine months have passed since she took this leap of faith, and Fry has never looked back.

She has built a strong network of both friends and business connections. These new contacts support and inspire her as she pursues her dreams of writing and building a business that targets the baby-boomer generation. Fry even has plans for a New York talk show.

“My life is so much better in New York than it was in Austin for a long time,” she says. “It’s not like I was running away. I was running toward something new and exciting because that’s where I wanted to be.”

AS THESE EXTRAORDINARY WOMEN DEMONSTRATE,

we can follow our passions in many ways. For some, this pursuit means applying our personal interests to a conventional job. For others, passion is an inspiring, energizing mindset. Still others blaze a new trail entirely.

But in every case, tapping into that inner wellspring creates magic.

“
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By Patricia O'Connell

Becoming Your Own Boss

"If I were in charge, things would be different." Who hasn't said that at least once?

On October 3, career coach Annemarie Segaric led a NYWICI session* on starting and growing your own business. A specialist in career transitions and author of *107 Tips for Changing Your Career While Still Paying the Bills*, Segaric helps women who want to do just that. Their reasons vary: fulfilling a dream or job loss through a merger, downsizing, or relocation. We asked Segaric for some observations on changing roles in the workplace, based on her experience and expertise.

Q. How do you find your niche in the workplace?

Identify your passion; without it, you won't make a name for yourself. We are born knowing what it is, but life happens, we become sidetracked and lose sight of our instincts.

What expertise do you have that others seek out? What do they come to you for most often? What do you enjoy doing? What do you enjoy doing for others? By detecting a pattern, you are on the way to finding your passion and defining your career.

Q. What are some recommended starting points?

Always take action, have a "nothing is impossible" attitude, and keep up on marketing techniques. Send out a newsletter to spread word of your services. Don't isolate yourself with a computer and e-mails. Build your community. Network through organizations and get to know other small business owners. Connecting with people is fundamental to business development because we are limited in what we can do by ourselves.



Q. How do you develop a business plan without experience in this area?

The resource box on this page identifies excellent city, state, and nonprofit resources to tap into. The business sections of the New York Public Library are fantastic. Check out evening classes. A comprehensive business plan is often the best way to determine when, how, and if you should proceed.

Q. How well do people understand the full meaning of "being your own boss?"

It varies, of course. Some think that running their own business means spending time doing what they enjoy and avoiding jobs they disliked at the office. You can hire others for specific tasks, but never lose control of any aspect of your business by sloughing off what you don't like doing. Everything has to be fitted in with other responsibilities. Being unrealistic about setting schedules and underestimating the time and effort involved in meeting deadlines are frequent problems. There is an old saying: You never work harder and longer than when you are working for yourself.

Q. Do you have to be "an entrepreneur at heart" to be successful?

Entrepreneurial skills call for self-motivation; creating and recognizing opportunities; time management; juggling diverse tasks; and often, round-the-clock hours. If you are fulfilling a cherished dream, you have momentum going for you. If a diminishing job market is your reason for starting a business, then remember that necessity is the mother of invention. In either case, use the available help and resources essential to decision-making when considering a career move.

*The panel members for "Meet the Next Queens of All Media: Four Great Companies and the Women Who Own Them" were **Annemarie Segaric**, coach and motivational speaker, coach@segaric.com; **Rachel Allgood**, president of Isocurve, brand consulting & strategic design, www.isocurve.com; **Karen Taylor-Bass**, president, TaylorMade Media PR, www.taylormademediapr.com; **Marcia Cole**, president, Ivy Communications, Inc., publisher of *Amber Magazine*, www.ambermag.com; **Kim Van Dang**, president, KVD-NYC, www.kvdnyinc.com.

News as Inspiration: Journalist

By Julia Levy

DARYN KAGAN



There is a new source of innovative news on the Internet, and its content is inspirational. This new online community—whose dual themes are "The World Is a Good Place" and "Show the World What Is Possible"—is the vision of Daryn Kagan, a well-known television journalist who made her mark reporting for CNN SI and anchoring for CNN. "I believe in creating what you seek," Kagan says, explaining her reasons for launching *DarynKagan.com* in November 2006. "I was seeking inspiration, so I wanted to create a vessel and a place where those kinds of stories could exist."

The news items published on *DarynKagan.com* are divided into 10 buckets. "End of the Rainbow"

recognizes that bad things happen, but describes the extraordinary actions of people placed in difficult situations. "Never Too Late" shares the stories of senior citizens who are making an impact, and "Cause and Effect" illustrates the benefits of giving back through charities. One of the earliest "Cause and Effect" stories chronicles a honeymoon couple's heartwarming trip to help rebuild New Orleans. "They could have gone anywhere, they could be going to Hawaii, but they are going to build houses for Habitat for Humanity," says Kagan, who hopes such stories will inspire her audience. "People from all walks of life can take what they are meant to take [from the website] and have their hearts filled up for a moment or two."

Visitors to the site can not only read, listen to, and watch video stories, but they can also submit their own. "I think people are hungry for this type of programming and also want to feel a part of it. There are some great stories out there... fantastic stories, that's the best part of the job," adds Kagan, who uses her broadcast skills to deliver the daily webcast, which is a central feature of the site.

Initially an independent project, the venture has expanded to include a team of four freelance producers, two editor/photographers, a production assistant, and an outside company that actually creates the website. Kagan maintains sole financial control, however. "Gone are the days when you could be just a print journalist or a TV journalist," she says. "It's really about content." Even before the launch, the content of her website was drawing interest from advertisers and creating business opportunities.

In the future, there could be a *DarynKagan.com* book and a speaking tour. Anything is possible for this visionary journalist who has had the courage to leave a steady job in order to create something entirely new.

Kagan's advice for other women considering a similar career move is "to do it, whatever it is. I have been amazed at how many people have been supportive and excited... Everyone and everything I have needed has shown up since I started pursuing my passion. The biggest part is taking the leap."

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”

NYWICI WOMEN LIVING THEIR DREAMS

Eleanor Roosevelt said it best: “The future belongs to those who believe in the beauty of their dreams.” The following NYWICI members are remarkable women who are pursuing their passions. They share their experiences and advice to inspire us to fulfill our dreams.

By Julie
Ackerman Kaeli

MARY LOU QUINLAN: FOUNDER/CEO

Just Ask a Woman; former NYWICI president

After 20 years working for others, Mary Lou Quinlan had an epiphany. “I was worn out, so I took five weeks off from work,” she says. Upon returning to her job as CEO of NW Ayer, she conducted a self-inventory. “I focused on what I did and didn’t like to do,” she says. Mary Lou liked consulting, writing, speaking, and television. She made an index card for each “like” and taped it to her office wall. “Any time I saw, heard, or read something about my ‘like’ I added it to the wall,” she mentions.

The eight-foot-wide wall was soon covered with index cards, and she conceived the concept of a marketing company focused on women consumers. Mary Lou informed colleagues in a press release about her intent to build her own company. “The press release was a great way to attract people with connections,” she states. Some were not supportive, though. “I got feedback saying, why a niche like women?” she explains. “I wasn’t taken seriously.” Mary Lou was stepping out of a comfortable life and venturing into uncharted territory. Her determination kept her motivated, however: “I believed in what I was doing and did not give up.”

In 1999, Just Ask a Woman was launched, and Mary Lou hasn’t looked back. She is the author of two bestselling books; writes a regular column for *MORE* magazine; speaks at conferences; and is a judge on ABC’s “American Inventor.”

Her advice: 1. *Talk to people who are pursuing or have pursued your passion.*
2. *Ask yourself if your passion fits with your talents.*

ROSS ELLIS: FOUNDER/CHIEF EXECUTIVE OFFICER

Love Our Children USA, Inc.

A former advertising and PR executive, Ross Ellis is an entrepreneur at heart who has a passion for children. She left a six-figure salary to start her own nonprofit focused on children. Due to her volunteer work at Mount Sinai Medical Center and Starlight Starbright Children’s Foundation, Ross thought first about a pediatric cancer nonprofit but then discovered a different calling. “When I started seeing so many kids who were victims of violence and began working in child abuse prevention, it occurred to me that there was a greater need for [work on] the issue of violence against children,” she says. Ross spent a month researching the most successful nonprofits. “The experience was very daunting,” she says. She knew she couldn’t start one alone.

“I contacted colleagues, former clients, celebrities, and friends to help me,” she adds. With determination and perseverance, Ross got the support she needed, and in 1999 she founded Love Our Children USA, Inc. Ross now has a team of volunteers and an illustrious board of directors and advisory board that have helped establish this nonprofit as the go-to organization for preventing all forms of violence and neglect affecting children.

Her advice: 1. *Build a personal board of directors.*
2. *Don’t be afraid to ask for help.*

SUSAN UNGARO: PRESIDENT

The James Beard Foundation

Around 2001, Susan Ungaro was in her sixth year as editor-in-chief of *Family Circle* when she re-evaluated her career. “There is nowhere else to go when you hold the top position, so I had to think what would happen if...?” The “if” happened when new ownership forced Susan into unemployment in 2005.

“I took time off and started networking,” she says. “I made lunch dates with people from different industries because I wanted to see what made them tick and what other careers might be worth exploring.” Susan had always been involved with nonprofits, including the American Society of Magazine Editors, of which she was president.

“I got tremendous satisfaction from working on nonprofits, which piqued my interest in making that my next career,” she says. Through networking, a friend suggested Susan as a candidate for president of The James Beard Foundation, a not-for-profit that celebrates, preserves, and nurtures America’s culinary heritage. “Who doesn’t love food?” she quips. “I felt it was a foundation with potential and one I could wrap my enthusiasm around.” Susan got the job and started in May 2006.

Her advice: 1. *Embrace a new adventure along with the unknown.*
2. *Be willing to take a pay cut.*

JENNIFER BRISMAN: PRESIDENT

jennifer brisman wedding newyork

Being a wedding planner was never a lifelong dream of Jennifer Brisman’s. She was a pre-med student at George Washington University who had a job planning activities for the medical school. “I realized I was spending more time on the events than I was studying and that I had a passion for it,” she says. After graduating, Jennifer got formal training, working for event planners in Washington, D.C. and New York. It was after she personally planned the wedding of a client’s daughter that she had an idea. “It made me realize I could do this on my own,” she states.

Jennifer researched her competition. “This industry is very image-based, so I had to create a unique look,” she says. She found a savvy website, www.weddingplanner.com, and bought the rights to it. A year later, the movie “The Wedding Planner” came out, attracting people to her site. “I decided that I had to patent the website name,” she says. “It was a great marketing tool.”

Throughout this journey, Jennifer faced her critics. “People said, why are you doing this alone?” she recalls. “Life would be so much easier if you worked with others.” But she stuck to her guns, and in 2000 jennifer brisman wedding newyork opened with five clients. Today it has nearly 35.

Her advice: 1. *Find a mentor.*
2. *Ask vendors about the competition.*

A PASSION FOR SPORTS

By January Green

Recapping the latest stories as an ESPN Sports Center anchor... Covering the NBA finals as a sideline reporter from tip-off to the final buzzer... Joining the media huddle for a post-game interview of a high-profile quarterback... What more could a woman with a passion for sports dream of? Some fantasize about being in the spotlight and becoming a household name, while many others raise their game in the corporate world of sports communications.

Linda Cohn is a good example of what can happen when you mix knowledge and a passion for sports. For over a decade, the communications degree recipient from the State University of New York at Oswego has been an anchor for ESPN's Sports Center. "I always loved sports, first off. It has always been a passion of mine," said Linda during an interview with journalismjobs.com.

"My first job was doing news at a radio station on Long Island right after college, and people would always say to me, 'My goodness, when you get to the sports in your news report, you perk up and you're so informative...' " This inspired Linda to volunteer to cover the New York Islander hockey games, which eventually led to a successful career at ESPN.

Some women have made the transition from athlete to journalist because of their undying passion for sports. **Cheryl Miller**, one of the greatest female basketball players ever, is recognized for many accomplishments, including leading the University of Southern California to the National Collegiate Athletic Association (NCAA) women's basketball championship and coaching the Phoenix Mercury of the Women's National Basketball Association. But now, Miller is making a name for herself as a sideline reporter for TNT and TBS Superstation. Her dedication to sports led her to become the first female analyst to call a nationally televised NBA game on TBS in 1996.

Not all women in sports communications are seen on the front line, of course. Many are superstars behind the scenes, including **Donna Goldsmith**, Executive VP of Consumer Products for World Wrestling Entertainment, Inc. (WWE) and a current NYWICI member. Donna, a self-proclaimed baseball fan, said that her career

in sports communications came about when she decided to leave her job at Swatch Watch USA. She saw an ad in *The New York Times* reading: "Major league sport seeking package goods marketer for new ventures."

"After meeting with several people at the NBA, I was offered the position of New Business Manager. It was the start of 10 years of a wonderful, educational, and hugely rewarding career at the NBA," said Donna during our online interview. A decade later, she began a career at World Wrestling Entertainment. "The most rewarding part of the job is seeing the brand that I work on day in and day out at retail, on television, and in advertising, PR, and other communication vehicles. It's a rush to see a WWE T-shirt on a kid at the mall or to travel to Italy and see WWE's success at a sold-out show in Milan."

The sports industry is filled with stories of determination, like the one of **Lisa A. Stancati**, counsel at ESPN, Inc. "My dad was a huge New York Mets fan, so I became passionate about sports—specifically,



the New York Mets—at the age of four," said Lisa during our online interview. She decided to turn her passion for sports into a career in communications when she was an unhappy fifth-year associate at a law firm. "In June 1997, I took my then 10-year-old nephew to former Dallas Cowboys star Jay Novacek's football camp in Commerce, Texas. While conversing with camp organizers over the course of that trip, I realized how much I knew about sports. On the flight back to New York, I decided I was going to do whatever it took

to pursue a career in sports," said Lisa.

Ignoring the naysayers who couldn't understand why she'd want to leave a lucrative legal job to pursue a questionable future in sports, Lisa took evening courses to obtain a Sports Marketing Certificate. From there, she moved up to the position of in-house counsel at ESPN "through a combination of hard work, dedication, and perseverance on my part, and what I can only call divine intervention—a series of independent situations, all of which worked to my benefit and put me at the right place at the right time. I believe you have to do your part to earn the latter." Unlike in her previous career, Lisa said she now feels a daily sense of satisfaction from what she does.

The world of sports continues to excite generations of fans, and the need for qualified professionals steadily rises. So, ladies, get off the bench, and turn your passion for sports into a career in communications!

A MAN'S WORLD?

Women have not always had equal opportunities in the field of sports communications. For decades, they could only daydream about interviewing a male athlete in the locker room. Then, in 1978, *Sports Illustrated* columnist **Melissa Ludtke** became the first woman to gain access to Major League baseball's locker rooms, paving the way for women who want to climb the ranks within the sports communications field. Today, women who are interested in a career in the field have the backing of organizations such as the Association for Women in Sports Media, which provides support services, networking, and national visibility. **Donna Goldsmith** says that women who want to get ahead in sports communications have to get involved—and get an internship, a part-time job, or a temp job—"because you never know who you'll meet."

“
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in sports.”

”



Photos, left to right:
Donna Goldsmith and Lisa A. Stancati

By Julie Ann Ruggiero

PASSION vs. PRACTICALITY

A Student Perspective

We decided to ask three NYWICI scholarship winners how they have weighed the relative merits of passion versus practicality in choosing and preparing for a career. All three spoke eloquently on the importance of being passionate about one's work. But they also showed a hardheaded awareness of practical concerns and a willingness to be flexible in pursuing their goals.

After taking media production classes in high school, **Gina Aflalo** decided that television was the path for her. "I like the fast-paced environment," says Aflalo, a junior at Long Island University majoring in electronic media. She hopes to become a technical director for live television, but she knows that TV is highly competitive and has already considered other options. While interning at a post-production facility, she realized that editing could also be a possible career. She has worked outside of school as a production assistant and teleprompter operator to get an edge on her competition. And she's willing to make tough decisions, like taking a low-paying gig at first to achieve her goal later. "If you have the passion," she says, "you're willing to take chances."

Nancy Lan, a sophomore at Drexel University majoring in corporate communications and PR, says her passion to pursue a career in food

and wine PR is deeply rooted in her culture as a first-generation Chinese-American. Lan wants to expose people to authentic foods of other nations that aren't considered acceptable in the United States, "to promote the culture behind certain foods." While interning with food and wine PR specialist Hanna Lee, Lan's goals were reaffirmed. Her family often doubts the practicality of PR, but she reminds them that "I would rather do something that I can do well; I don't want to settle." Money was never a motivation for choosing PR, says Lan: "You have to do something you love, or you won't be able to make that money."

Ana Liss's dream of becoming a reporter began when she was a child watching Katie Couric on the Macy's Thanksgiving Day parade. A senior majoring in journalism at Ithaca College, Liss understands the competitive nature of finding an on-air job. She's willing to take a job anywhere in the United States and to work behind the scenes, for instance at a high-stress assignment desk. Currently interning at KTLA in Los Angeles, she wakes up at 4:30 a.m. and relies on the city's imperfect public transportation to make it to the station, where she works long hours. "It feels good at the end of the day to watch the news and say 'I did that,'" she says. She is determined to buck the trend cited by a freshman-year professor, who predicted that a majority of the class would abandon journalism because of strict demands and sparse opportunities. "The fact that I stuck with it thus far shows me that I have a passion for it," she says, and without passion, "how are you going to be happy?"

Smart Money Matters



OWNING YOUR OWN BUSINESS Financial Basics

By Loraine Miller

I often come across women entrepreneurs who have great expertise in their field, but little understanding of the financial aspects of owning a business. If you're thinking of heading out on your own, here are some key lessons that can smooth your path to success:

Choose the business structure that best meets your needs. One of the first decisions you will need to make is business form. Sole proprietorships are the most common, and the simplest, but business creditors can come after your personal property. A better choice may be a corporation or LLC, which shield personal assets. But corporations are subject to a double tax, *i.e.*, both the corporation and the shareholder are taxed. LLCs avoid this because, like sole proprietorships, they are pass-through tax entities, meaning that tax liabilities pass through to the owner, who reports them on her personal tax return.

Reality-check your finances. It can take a year or two to make a profit, and longer to make a living. Save up investment money and expenses needed for the first few years to avoid the worry of going into debt. Do a breakeven analysis to see if a return on investment is even a plausible possibility. The analysis figures your costs, then how much revenue you need monthly to cover expenses and have adequate profit besides. If you can't make the numbers work on paper, trust me, they won't work in real life, either. There's a good breakeven calculator at www.dinkytown.com.

Remember that cash flow is everything. Even if you are getting plenty of work, if you're not getting paid for months, you have a problem. And cash inflows tend to lag cash outflows, leaving your business short of money. What to do? Try to select assignments for which you get paid quickly. Bill your clients early and often, and don't let amounts pile up. A client may sign a \$4,000 invoice every week but choke on a \$40,000 invoice for 10 weeks of work. Lastly, make sure you charge enough. A common guideline is to bill your clients two to three times what they'd have to pay an employee to do the same job.

Keep careful track of business income and expenses. You now have two kinds of money: your money and the business's money. Don't confuse them. Find a CPA who is experienced in working with small businesses, and pay him to set up an accounting system for you—up front!

Plan for insurance and taxes. As a business owner, you need to find and fund your own insurance coverage: health, disability, perhaps liability. Be aware that insurance may be your single biggest expense. Also, since taxes won't be withheld from your pay, you have to set aside money to pay estimated taxes. As an employee, you paid one-half of the Social Security/Medicare tax, and your employer paid the other half. As a business owner, you get to pay both halves, called the Self Employment Tax. For 2006, it's 15.3% on the first \$94,200 of earnings and 2.9% on earnings above that.

Keep saving for your retirement. Roll your 401(k) into an IRA, and establish a second retirement vehicle from those available to the self-employed. There are many variables involved when deciding on a particular plan. The simplest choices are SEP (Simplified Employee Pension) and SIMPLE (Savings Incentive Match Plan for Employees) IRAs. More sophisticated approaches include One Person 401(k)s, Profit Sharing, and Defined Benefit Plans.

You don't need to be an expert in these matters. Successful entrepreneurs draw upon a wide circle of sources when seeking advice and making decisions. Build yourself a winning team, including a financial advisor, lawyer, CPA, and insurance specialist, and you will boost your ability to make your business a smashing success.

"Watch the costs and the profits will take care of themselves."

—ANDREW CARNEGIE

THE FEDERAL ACQUISITION STREAMLINING ACT OF 1994

established the government goal for participation by women-owned small businesses (WOSBs) at not less than 5% of the total value of all contracts awarded annually. The government is still short of this goal. If you are interested in being certified as a WOSB, contact the following organizations:

Women's Business Enterprise National Council
202-872-5515, www.wbenc.org

National Association of Women Business Owners
202-347-8686, www.nawbo.org

Loraine Miller is a financial consultant and financial planning specialist with Smith Barney, a division of Citigroup Global Markets Inc., member SIPC.

NYWICI student members, top to bottom: Gina Aflalo, Nancy Lan, and Ana Liss

Ask Not What NYWICI Can Do For You...

By Tekla Szymanski

You know that NYWICI membership is rewarding. You meet new people, make friends, find new clients and forge business connections, network and brainstorm; you find sisters-in-arms, unwind, learn something new, and grow professionally and personally. But did you know that to really make the most of your membership, active involvement in the organization is key? The more NYWICI's members give, the more they'll get in return—while helping the organization grow. One way to contribute and commit to NYWICI's success is to volunteer on one of the organization's many committees. Here is an overview. Don't be shy. Give it a try.

Career Development Committee

This committee develops and organizes programs that highlight specific skills in different industries. “*Real Talk. Real Solutions. Every Step of Your Career*” is the tagline for its monthly Cocktails & Conversations (C&C) networking events, which feature guest speakers, panels, one-on-one conversations with former Matrix winners, and various lectures. It also develops the Turning Points programs, in which women communicators discuss turning points in their lives and careers. Committee members select topics and secure speakers and venues. “The ideal committee member is abreast of issues facing communications professionals AND can book high-profile speakers,” says VP Leslie Hunt. “This is the committee to join if you are interested in meeting tons of members! C&C events attract 80 to 120 people. You are there each month to greet and get to know them.”

careerdevelopmentcommittee@nywici.org

Communications Committee

This committee publishes NYWICI's print newsletter, *NY Matrix*, as well as the recently launched digital e-newsletter, *NYWICI Now*. The digital side of the committee is responsible for the content of NYWICI's website. The committee offers its members the opportunity to develop skills writing for both print and digital media. “Effective communications help create a sense of community within our diverse membership,” says VP Mistina Bates. Adds VP Deirdre Wyeth: “We want to expand the ways NYWICI members can communicate with each other.” NYWICI's website has recently added (or will soon add) new features like audio/video feed; “Recent Events” and “Member News” areas; message boards; member blogs; the monthly e-newsletter, *NYWICI Now*; chat rooms; enhanced job listings; NYWICI's Intranet (for use by each committee as well as the board of directors); and an improved searchable membership database. “We give people a chance to practice and work in multimedia,” says Wyeth. “Members learn about blogs and message boards by writing blogs and participating in message boards.”

newslettercommittee@nywici.org

websitecommittee@nywici.org

Finance Committee

Many of NYWICI's financial operations are organized, supported, and verified by the organization's professional management firm, The Kellen Company. This brand-new and purposely small committee examines Kellen's findings and reports monthly to the NYWICI and NYWICI Foundation boards. The committee mulls over financial matters, the creation of the annual budget and audit, and investment activities. Says VP Nancy Megan, “This committee is very much a work in progress; we want to bounce around ideas and see what can be done.”

info@nywici.org

Matrix Awards Committee

This committee plans, promotes, and conducts NYWICI's annual Matrix Awards luncheon, which is held each spring at the Waldorf=Astoria Hotel to honor outstanding women in various communications fields. Committee members also accompany Matrix winners and facilitators before, during, and after the event.

info@nywici.org

Matrix Awards Development/Program Journal Ad Sales Committee

According to Development Director Nancy Megan, this committee reaches out to corporations and sells them on becoming sponsors of the annual Matrix Awards luncheon. In addition, it sells ads in the luncheon program book, the *Matrix Journal*. The ideal committee member has enough sales experience to be comfortable reaching out without being offended by rejection. “Last year, we grossed a record \$1,028,000,” says Megan.

info@nywici.org

Membership Committee

This committee recruits new members (individuals and corporations) and works to retain existing ones. It creates member benefit programs and forges alliances with other professional organizations. VP Jeanne-Marie Byington believes that involvement in this committee is a perfect fit for the inhibited: “You don't have to start talking about yourself but rather approach new members and ask *them* what *they* do.”

membershipcommittee@nywici.org

Program Committee

This committee develops programs like Behind the Scenes and Night of the Round Tables—NYWICI's popular annual networking event—that focus on fast-breaking trends and strategic issues affecting women in communications. Committee members select topics in part based on NYWICI member surveys.

programcommittee@nywici.org

Public Relations Committee

The Public Relations Committee's mission has broadened, from primarily event promotion to generating greater visibility for the dynamic and up-to-the-minute NYWICI brand. It is the voice for the organization on future plans, goals, and key actions; and it publicizes events like the NYWICI Foundation's special programs, as well as activities and benefits that NYWICI offers its members. “We brainstorm about ideas gleaned from surveys on what's in the news and look at ways of presenting NYWICI on social networking sites such as MySpace,” says VP Dorothy Crenshaw.

prcommittee@nywici.org

Student Affairs Committee

This committee educates and engages NYWICI's junior members. It plans and executes the annual Student Career Conference (for which it also secures sponsors), up to six young professionals' events throughout the year (from panel discussions to touring network television facilities), as well as career round tables. The committee also plays a key role in administering the NYWICI Foundation's scholarship program (which gave away a total of \$100,000 in 2005 and in 2006), and it publishes a quarterly e-newsletter, *NYWICI Next*. According to VP Joan Cear, “The mix of members is energizing and often leads to mentoring relationships.”

studentaffairscommittee@nywici.org



NYWICI 2006-2007 Board of Directors

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Save the Date!

Cocktails & Conversations

Tuesday evenings from 6-8 p.m.,
February 6, March 6, April 10, May 1, and June 5, 2007

Lively career-oriented presentations by experts for members and guests. Each event focuses on useful information for women at a particular stage in their careers.

Mind Over Matter: The Art of Strategic Networking

Wednesday, January 17, 2007, 6-8 p.m.

Presenter: Karen Berg, best-selling author, communications trainer to Fortune 500 leaders, business development specialist, and CEO of CommCore Strategies. *The Lighthouse, 111 East 59th Street (between Lexington and Park).*

Fifth Annual Night of the Round Tables March 28, 2007, 6-9 p.m.

An evening of structured, high-powered networking exclusively for NYWICI members and their guests. Attendees participate in two 50-minute discussions on topics they have preselected, facilitated by top professionals in a variety of communications fields and disciplines. *The New York Helmsley Hotel, 212 E. 42nd Street (between 2nd and 3rd Avenues).*

2007 Matrix Luncheon

Hosted by aol.com.

Monday April 23, 2007

at the Waldorf=Astoria Hotel.

VISIT www.nywici.org FOR

- Program and event listings
- The latest industry news
- Job postings for communications professionals

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NY MATRIX

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