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Entrepreneurism

Now

A conversation with
Susan Karlin,
Dorothy Crenshaw
and Sammy Davis
Page 4

dear

Fellow Members,

As the current president of New York Women in Communications, I'm leading the organization during an exciting period. We are currently in our 80th year of existence. I was privileged to work as president-elect under Past President Nancy Rabstejnek Nichols, as the year of celebration launched at Matrix. As Nancy often commented, we owe so much to those women who preceded us.

Over the summer, nywici.org relaunched with a new look and improved features. Highlights, outlined on page 15, include original interviews and blogs, a searchable member directory, member news, job listings and more. Along with the new website, you'll see a greater emphasis on digital this coming year. In December, our Cocktails & Conversations topic is "Decoding Digital." We are also in the midst of planning a digital skill-building seminar series.

During the summer, our annual Ladies Who Laugh benefit brought in record funds to support our Foundation scholarships. Emceed by our talented President-Elect Linda Kaplan Thaler, the night featured six prominent female comics. Linda is the founder of the advertising agency the Kaplan Thaler Group, as well as a best-selling author and television personality. (Read more about her on page 11.)

This fall, our annual Communications Career Conference will take place on Saturday, November 7, at the Grand Hyatt New York. Over 40 communications professionals will share career advice.

Of course, this is a challenging time, as our members cope with the Great Recession—but it can also be a time of great opportunity.

Our special section, "Entrepreneurism Now," begins on the opposite page and details why recent events, nationally and locally, may set the stage for striking out on your own. Don't miss the conversation on page 4 between three of our members, budding entrepreneur Sammy Davis and veteran entrepreneurs Dorothy Crenshaw and Susan Karlin. You'll find inspiring success stories from other entrepreneurs on page 6. To assess the financial viability of a venture, turn to financial expert Loraine Miller's column on page 14.

Other recession-related advice in this issue: tips for shopping your closet for an updated look without spending a dime (page 8); and survival strategies—from thriving in your current job to relieving stress—from fellow members (page 13).

Finally, don't hesitate to tap into the true power of NYWICI—the organization's many members who stand by ready to offer advice, share contacts or simply listen.

Best always,



Denise Warren
Senior Vice President/Chief Advertising Officer
The New York Times Media Group
General Manager, NYTimes.com



A GOOD

By Kristen Dolle **Moment**

While this issue of **CONNECT** revolves around entrepreneurship, it's really centered on hope. "If you begin something new during any type of downturn, you'll be ready to go when things improve," says Sonia Estreich, NYWICI member and founder and CEO of the branding agency Stretch Ink. "If you can muddle through, you can take the time to get everything the way you want, and when people are ready to spend money again, they may spend it on you."

Even though our industry is reeling from the recession, all is not lost, even if you are one of the many who are struggling. As our nation rebuilds its economy, our government has already begun ramping up for better times. Now is the time when start-ups, small businesses and those who run them are more important than ever.

In March, President Obama stated that America's small businesses generated about 70 percent of new jobs over the last 10 years—and would be the driving force in the country's economic recovery. To foster small business development, the administration introduced legislation to make credit and loans easier for entrepreneurs to acquire. Many of these new policies specifically target women, who start the majority of small businesses. Since 2002, there has been an 8.9 percent increase in the number of businesses owned by women and a 16.6 percent increase in revenue at such companies.

Here in New York, Mayor Michael Bloomberg has also focused on encouraging entrepreneurship to maintain and advance the city's position as a global media capital through MediaNYC 2020. The program launched eight initiatives this past July, ranging from basic digital training to competitions for rising stars, which are projected to create roughly 8,000 jobs and grow the city's media sector over the next decade.

Women are especially well-positioned to take advantage of these new programs and policies. Beth Schoenfeldt, co-founder and CEO of Collective-E, an all-service agency for female entrepreneurs, believes that women make excellent entrepreneurs because of their life experiences. "Women are very crafty," she says. "They've always had to be survivors and bootstrappers, and they adjust well in various situations."

In the following pages, you can take inspiration from NYWICI members who run their own businesses, as well as from other high-profile women entrepreneurs in communications. Whether you've been forced to fend for yourself or you're working the grind at a corporate job, keep in mind that it's in the face of challenges that women really shine. Where will you be in six months, a year or five? Truly, you have the power to decide.

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FLYING SOLO:

Lessons from Member Entrepreneurs

Budding entrepreneur Sammy Davis, a NYWICI member who recently launched SD Vintage, her vintage clothing business, sat down to talk with two communications veterans about their career experiences. Dorothy Crenshaw of public relations firm Crenshaw Communications and Susan Karlin of design and branding firm Suka Creative discussed why they took the plunge to become founders and CEOs, how they manage it all in a volatile communications market, and why pursuing entrepreneurship in a down economy is a better idea than you might think.



How did you launch your respective companies?

Dorothy Crenshaw: Someone I had worked with in my first public relations agency job called me [in 1996]. He had sold his firm. He said, "What do you think of starting up our own firm?" A year later, we did it.

Susan Karlin: My father started a design firm in the 60s. I joined him in 1985. He passed away in 1992, and we ended up closing his company. I knew it was already in my blood. I decided to start a new company, and I came down to Soho. We started with three designers, now we have 10, and we've been in business for 17 years.

How do you achieve work/life balance as a CEO?

SK: I compartmentalize my life. I have Suka. I have my daughter. I have my partner. I have friends. And then I have me. It's really important to nurture every one of those areas.

DC: I don't think you should expect a whole lot of work/life balance if you're building a business. In the early days of building my first agency I remember I used to occasionally pull all-nighters. But the good thing is that you can compartmentalize as an entrepreneur. You can leave work at 6 p.m., pick up your daughter, make dinner, and put her to bed. And then, work after hours and catch up.

What is your company's proudest achievement?

DC: I think it's the fact that when I told the staff [at Stanton Crenshaw Communications] that I was starting a new firm and asked them to follow me and place their confidence in me, they did it. And, when I told my clients what I was doing, they also gave me their confidence.

SK: After 9/11, since we were so close to downtown, we left here on that day and we had to walk home. And we just felt so helpless because we couldn't go down to Ground Zero, but what we decided to do was [to later] create a poster. We printed up 4,000 and we walked down to Ground Zero and we gave them out to police stations

“

For a small business, a downturn is a good place to start.

”

Dorothy, you split with your old business partner and relaunched on your own earlier this year. What made you take the plunge during this down economy?

DC: There are advantages to every downturn. Office space is nothing. I think that for a small business, a downturn is a good place to start.

My business partner and I had diverging interests, so we ultimately split. I decided to focus on what my team and I do best rather than trying to be all things to all people. I could have taken a break, walked away, or started over at another company. But I didn't want to lose my momentum. Also, as a business owner, you can get spoiled. After running your own show, you just don't want to work for other people.



and fire stations. It was a very moving poster, and it felt great to be able to do that, to use our talents.

How should rising entrepreneurs network for success?

DC: Talk to as many people as you possibly can. People will be very generous with their advice. Know as much as you can. Learn on somebody else's time.

SK: Having a mentor is key. Having a supportive partner—someone who knows all the players, who knows you, whom you can be very vulnerable with. Find someone to get inspired by, or someone to get really connected to. It's about knowing people. Ask for what you want and build relationships.

The communications industry is changing. What facets will remain the same?

SK: You have to know the audience, what your message is, and what kind of communication vehicles they like for receiving information.

DC: Creative ideas, well packaged and well communicated, will always be the bread and butter of public relations. Even if we're dealing more with social networks, we're still going to need to come up with ideas that make things interesting, funny, clever and link to pop culture. That's successful public relations.

What advice do you have for creating a successful startup?

DC: I think you have to differentiate your business. It doesn't have to really be about you. It's about products. Build your own brand identity. Speaking for myself, I don't want [my company] to be too much about me. I want it to be about the strategy, and to have a grand sense of something



beyond me. If you want to sell it, you want it to live on.

SK: Think about what you'd love to do, your strengths, your passions. Find people who have experience and can give you advice and guide you. If you're building a team, hire slowly, find the talent and pick people who have different strengths than you do.

What are the characteristics of an entrepreneur?

SK: [Entrepreneurs are] calculated, smart risk takers. I think they're driven and focused. [They do] whatever it takes to get it done. They are driven by either the adrenaline of winning the clients, the money, or what they're doing. We don't crumble. We may get knocked down, but we're going to get up again.

Read more from this conversation at nywici.org/features/interview/entrepreneurs.

Follow Dorothy Crenshaw on Twitter @crenshawcomm, Susan Karlin @sukacreative and Sammy Davis @sammydvintage.

Above: Susan Karlin, Dorothy Crenshaw, Sammy Davis

Below: Susan Karlin and Sammy Davis

Opposite: Dorothy Crenshaw

“
Ask for what you want and build relationships.
 ”

Photos: maryammerussell.com

5 SUCCESS STORIES



"The biggest difference between big, corporate companies and smaller ones is the financial cushion. When a big company makes a mistake where they lose money, it can be written off. Small businesses have to tread more carefully and be extremely careful of financial missteps."

Marcia Cole, CEO and Editorial Director, AMBERMag.com

Twenty years of experience working with some of the most high-profile magazine publishers, a reputation for launching and relaunching titles and successfully migrating existing print brands onto the web. With credentials like these, it's no surprise that NYWICI member **Marcia Cole** turned her sights toward creating her own title.

Marcia's original concept was for a quality, beauty-based print magazine called Amber. However, as she delved further into research, she realized there was a paradigm shift happening with digital: Advertisers were moving their marketing dollars to the web. So Marcia changed her print plans for Amber and instead launched the magazine online in 2007. Thus was born AMBERMag.com,

a destination for multicultural women that features cosmetics, beauty, fashion and lifestyle trends specific to them.

The decision to go digital meant that Marcia had to create a unique experience online. That meant delivering original content, which included how-to videos, blogs, a salon and spa directory and coverage of new trends. To help build her audience, Marcia formed strategic partnerships with larger sites such as AOL and BET and syndicated the site's original content to those entities, which in turn leveraged their scale.

When asked how the recession is impacting her business, Marcia jokingly remarked, "As a new venture, we were already experiencing our own personal recession, so there wasn't much to scale back on." On a more serious note, she went on to explain that through a series of trials and errors, her team has figured out different, more cost-effective models for procuring original content and marketing the site.

In a very real way, one might say that Marcia can use this recession as an opportunity.

—Joann Coviello



"When people think of entrepreneurs, they think you're doing it all on your own—but, there's no such thing as doing it alone."

Sonia Estreich, Founder and CEO, Stretch Ink

NYWICI member **Sonia Estreich** launched her second start-up, Stretch Ink, a little over a year ago. The company is a branding consultancy that improves the effectiveness of communications from small businesses and nonprofits. Sonia's main responsibilities include evaluating companies' current communications, strategizing better ones and recruiting the freelance "dream teams" that implement her ideas.

In the beginning, she had no trouble signing clients but struggled to become profitable.

"Because I was a new business, I was offering

great deals on my work," she said. "If I could do it over again, I would have been more confident in the services I could provide and I might have earned more."

Today, Stretch Ink's business is strong, and Sonia is focused on the future. "I hope I'm going to be better known, well referred and have access to more people and businesses than I did before," she said. "This is my second or third recession, so I want to position myself for when things improve. They always do, it's just a matter of time."

—Kristen Dolle

Learn more from Sonia about staffing, business plans and supportive partnerships at www.nywici.org/features/interview/sonia.

"You need to put the energy out there that you're open for business and not scared and desperate."

Mistina Picciano, Founder and President, Market It Write

NYWICI member **Mistina Picciano** doesn't find today's current economic climate daunting; in fact, she's expanding Market It Write, her copywriting and marketing services business. "Two years ago, I realized a one-person shop wasn't working," says Mistina. "I took myself out of writing so I could work on networking and business development."

While Mistina originally launched her enterprise because she loved writing, she was surprised at how quickly she was able to relinquish that role. After bringing on a team of contract writers, she

found she was "more objective and effective as an editor."

Other business initiatives Mistina is currently working on include: relaunching her website, MarketItWrite.com, launching a blog and telemarketing. Though she hasn't achieved her objectives as quickly as she'd like, Mistina says momentum is key. "You need to keep moving forward."

Mistina knew she wanted to be an entrepreneur in college. In October 2004, she left her job as vice president of communications at securities firm Guardsmark, targeting the arena she knew best: the corporate world. "I saw they needed help with marketing copy." Today, Market It Write's clients include Pfizer and the Hospital for Special Surgery.

—Patricia Maloney



"Advertising is predominately a male business; 85 percent of creative departments are still male. Yet 85 percent of consumer purchases are made by women. The idea for Womenkind began when my partner and I were a creative team at agencies, though it's an idea we resisted at first."

Sandy Sabean, Partner and Creative Director, Womenkind

In 1997 art director **Sandy Sabean** and copy writer Kristi Faulkner left Ammirati Puris Lintas to become a freelance creative team, in search of work-family balance. What they didn't anticipate was that advertising giants such as BBDO and Grey would seek their talents to market products to women. "They thought of us as a women's team," says Sandy, "and we were chosen to pitch these accounts."

Initially, Sandy and Kristi resisted, but soon realized they were filling an overlooked niche. "It's not just selling shampoos, and sanitary and baby products," says Sandy. "Women are the biggest consumer niche."

In November of 2007, Sandy and Kristi launched their full-service agency. A key component is an ongoing survey of women's needs, dubbed WomIntuition. The agency's client roster includes Citibank's Women & Co. and the Food Network.

Sandy cites their blog, covering topics ranging from failed ad campaigns to great summer reads, in driving name recognition and establishing a point of view about marketing to women. "So many people say, love your website, love your blog."

—Patricia Maloney



"These days, the safe and secure corporate job is a myth. Personally, I would rather have control over my destiny and run my own show, rather than rely on somebody else to get ahead. To me, that's a bigger risk."

Beth Schoenfeldt, Co-Founder and Chief Encouragement Officer, Collective-E

Beth Schoenfeldt loves helping women start and build their businesses in the smartest ways possible. Her newest venture, Collective-E, is a full-service agency that offers everything from creating press kits to writing business plans, all with a community twist. "Community is so important for entrepreneurs, especially women," she explained. "Women build their businesses through word of mouth

and by connecting with each other."

Launched within the past year, Collective-E is already successful. "It's interesting because we're this thriving, up-and-coming agency, growing very organically, with very low overhead. Then, there are bigger agencies scrambling to survive. They are cutting, cutting, cutting and we're growing, growing, growing."

And what kind of opportunity does Beth see for those of us in communications? "The whole playing field has been leveled, so it's easy to just start doing what you want to do at anytime," she says. "The competition is high, but, that's the challenge and the fun—to stand out." —Kristen Dolle

Get Beth's take on risk, money, mentorship and more at www.nywici.org/features/interview/beth.



SHOPPING YOUR CLOSET

Dressing for Success in a Recession

By Alissa Pinck

Forget Bloomingdale's, Ann Taylor or that boutique in Soho...the best place to shop this fall is your own closet.



As the recession continues, fashion pros like Nancy Berger, owner of personal branding firm Grace Group and a panelist at NYWICI's September "Fashion Statement" event, are helping clients update their look, transition into the next season and reinvent themselves for a new career without spending a ton of money.

To demonstrate how you can shop your closet, Nancy met with Debbie Kunen, director of cross-committee communication for NYWICI's Integrated Marketing & Communications Committee. Working in a corporate law firm, Debbie dresses the part—but hopes to get a more creative job at a consulting company focusing on luxury brands, home furnishings, restaurants or other niche markets.

Nancy began her closet consultation as she does with all of her clients, by asking a few questions. What does Debbie do for a living? What does she like and dislike about her body? Which are her favorite stores and brands? From these simple questions, Nancy understood her challenge—taking Debbie from a corporate look to a more casual one in her day job, simply by using pieces already in her closet.

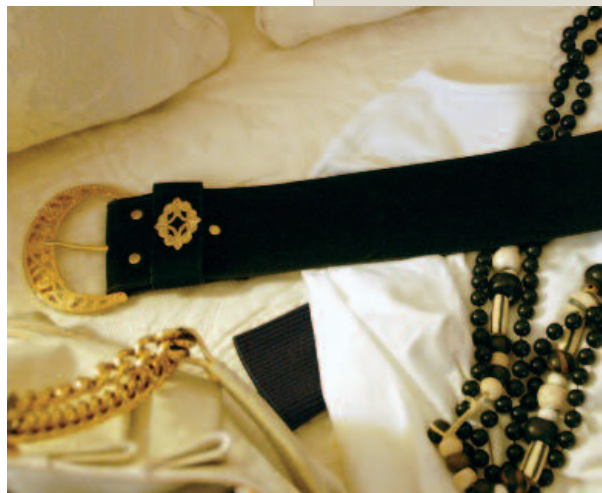
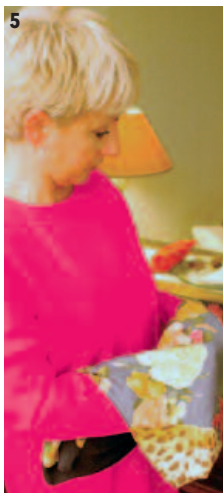
The next step was for Debbie to try on everything in her closet so that Nancy could see how her clothes fit her and understand her fit issues. (A blazer showed Nancy that Debbie can look broad in her shoulders, for example, so she needs to buy pieces that are slimmer on top.)

Next, Debbie tried on her first corporate outfit, which was the skirt suit she had worn to work that day (first photo). Everyone agreed that Debbie already looked great—"Nice legs," whistled Nancy—but that with some subtle changes, she would look more approachable and friendly. Nancy had her remove her jacket, add a bolder belt, switch to sandals—and voilà, the perfect outfit for work (second photo).

Next, Nancy had Debbie switch from her white shirt to a more slimming

black top, which she wore over her skirt. She added a skinny black belt to accentuate her waist and used a print scarf in place of a necklace as the statement piece in the outfit. That was it—a completely new look that would work in the office, but also sizzle on a date.

The next “before” look was a shift dress with a blazer (third photo). Nancy had Debbie remove the blazer and experimented with a blue cardigan and brown belt but decided the cardigan was too short and the belt not right, so she moved on. She found a pair of dangly earrings that looked fabulous with Debbie’s short hair and tied a patterned scarf (with a hint of bright red) around her neck to complete the look. Again, Debbie looked great in an outfit that would be appropriate for work or a night out on the town (fourth photo).



The final look was a hot pink dress from the 1980s that Nancy declared “so on trend.” If you really love a piece, she advised, keep it even if it goes out of style, as everything comes back in eventually. Such was the case with Debbie’s dress: paired with thick black tights and lace-up black ankle booties, it created a daring look that was perfect for someone with Debbie’s self-confidence (fifth and sixth photos).

Two hours later, the two women finished their session, realizing that Debbie already knew a lot about fashion. Above all, she understood that dressing for success ultimately comes down to confidence—if you feel good in something, you will look good in it, no matter the price, brand or style.

10 TOP TIPS from Fashion Consultant Nancy Berger

- 1 Accentuate your positives. If, like Debbie, you like your legs, wear skirts and dresses. If you have great shoulders, wear sleeveless shirts.
- 2 Belts are genius for anyone with an hourglass or boyish figure, as they accentuate shape. Make sure to wear them at your natural waist, which is the narrowest part of your midsection.
- 3 To elongate your legs in a skirt or dress, match your leg wear to the color of your shoes. Opaque tights look best.
- 4 Skirts should always hit at the midpoint of your knee—any longer and they make you look short. Shorter skirts are OK as long as they are age-appropriate and look professional.
- 5 Lightweight wool is one of the best fabrics, as it can be worn year-round and easily transition from season to season.
- 6 Fix your shoes as often as needed or throw them out and buy new ones. Worn-out shoes can ruin any outfit.
- 7 If you find something you really like that fits well, buy it in multiple colors.
- 8 If you haven’t worn something for two consecutive seasons, throw it out.
- 9 Color, color, color! Even if your wardrobe staples are neutrals, add color with your accessories. A red shoe, belt or necklace can transform any outfit from drab to stunning.
- 10 Sorry, ladies—don’t hold on to those “skinny” jeans for more than a year. Chances are, if you have maintained a higher weight for 12 months, you are not going to fit into the smaller size again. —AP

Creating a Safe Space

NYWICI President

DENISE WARREN

on the challenges of entrepreneurship and social networking

By Beth-Ellen Keyes



Over the summer, I visited our new president, Denise Warren, in her office at the New York Times. Denise has not one high-powered

title at the paper, but two. As senior vice president and chief advertising officer, she oversees advertising sales for the New York Times Media Group properties, mainly the flagship newspaper and website. In December, she also became general manager of the website, NYTimes.com, adding oversight of the non-advertising side of that property to her purview.

Since the theme of this issue is entrepreneurship, Denise and I discussed how the current economic climate has produced many newly minted entrepreneurs among the membership ranks of NYWICI. Either by choice or by default, a number of our members no longer have the safety of a corporate umbrella, and must strike out on their own to continue earning their livelihood.

According to Denise, “When you are an entrepreneur, you have to be really good at what you do. The same principles that drive businesses to succeed drive the entrepreneur. If you are in any part of the communications landscape, you must be absolutely sure you are keeping pace with the newest trends and technologies.”

This emphasis on skill development was of paramount importance to Denise when she undertook her new responsibilities with the Times’ digital brand. Previously, Denise was heavily grounded in the print aspect of the business, and she had to navigate a steep learning curve to ready herself for the digital landscape.

This learning process is also vital for meeting many of the challenges facing our members today. Denise feels that it is her mission to educate NYWICI members “about the communications field writ large.” She adds that “if you are a member of NYWICI and don’t know about social media, we are not doing our job.” Members can expect to see more digital-focused programming this year, including a Cocktails & Conversations “Decoding Digital” event this fall, as well as a digital skill-building seminar series now being planned.

Denise is working to make sure that the NYWICI she leads is viewed as a “safe space” where its members are not afraid to say “I just don’t get Twitter—can you help me understand what you are talking about?” By setting the tone at the top, NYWICI “must become a place where egos can be put aside in the service of learning—and where seasoned members can be comfortable being ‘reverse-mentored’ by a new generation of communications professionals.”

To read more, go to nywici.org/features/interview/spotlight-denise-warren.



New Board Members 2009-2010

Linda Kaplan Thaler—President-Elect 2010-2011

- Founder, CEO and chief creative officer of the advertising agency the Kaplan Thaler Group
- Creator of iconic advertising campaigns (e.g., the AFLAC duck) and composer of well-known jingles (think: “I Don’t Wanna Grow Up, I’m a Toys ‘R’ Us Kid”)
- Best-selling author and a TV personality
- 2000 Matrix honoree
- Became involved in NYWICI as a young copywriter, when a visit to her first Matrix Awards made Matrix “the one event I never wanted to miss.”
- Reason for taking on a larger NYWICI role: “I’m at the age where I realize how important it is to inspire and empower young women.”

—Michele Hush



Kendra Bracken-Ferguson—VP Integrated Marketing & Communications

- Polo Ralph Lauren’s director of Digital Media, Corporate Communications, a position she moved into this past June
- Past vice president of Fleishman Hillard’s digital group for eight years, helping to create youth and mobile marketing, and educating clients on how technology can drive sales and increase visibility
- Intrepid traveler whose favorite travel experience so far was an underground Ping-Pong tournament in Tokyo
- Goal for the coming year: Recruit more digitally savvy members—“We have to get that digital component right, especially if we’re going to be innovative women who are leading the communications industry.”

—Chandra M. Hayslett



Allison Gollust—Secretary

- Recently appointed executive VP, Corporate Communications of NBC Universal, overseeing the company’s domestic and international media relations and serving as its chief spokesperson
- Past SVP, NBC News Communications, serving as chief spokesperson for NBC News responsible for all internal and external communications, and overseeing communications at NBC’s 24-hour cable news channel, MSNBC
- Served on the NYWICI Foundation Board from 2006 through 2008, where she was extremely impressed by the young scholarship candidates and hired one of those students—scholarship-winner Marie Dugo—as an intern
- Thoughts on mentoring: “I hope we can encourage young and not-so-young women to stay involved with media and not be discouraged in this tough time.”

—Michele Hush



Judith Harrison—VP Foundation Liaison (Student Affairs)

- SVP, Staffing and Diversity & Inclusion for Constituency Management Group, where she leads U.S. staffing and directs the development and execution of diversity and inclusion strategies for Interpublic Group agencies, including Weber Shandwick, GolinHarris, Rogers & Cowan, FutureBrand and more
- Served as chairwoman of the Council of Public Relations Firms’ HR Roundtable and co-chairs the Mentoring Committee of the New York chapter of the Interpublic Group Women’s Leadership Network
- Serendipity led to her involvement with the Student Affairs Committee: When she was vacationing in Budapest last year, she found herself chatting with NYWICI Past President Barbara Brennan, who convinced her to get involved in the committee’s high school outreach initiative

—Michele Hush



Continued on page 12

Continued from page 11



Leslie Hunt—VP Finance/Treasurer

- Associate director, Outreach for Executive MBA Career Management at Columbia Business School
- Traveled the world as a professional performer (she sings in six languages), worked in arts administration (supporting arts internships and work-based learning for New York City public high school students), and operated her own career consultancy for artists, performers and communications specialists
- Recently completed an MBA in International Business and Finance from CUNY's Baruch College, Zicklin School of Business.
- Past NYWICI positions: co-chair of the Matrix Program Committee, and founder and co-chair of the Matrix Digital Committee

—Michele Hush



Laurissa James—VP Membership

- Producer, Hybrid Films, a television documentary company; currently working on two series on A&E—“Parking Wars,” about the Detroit and Philadelphia parking authorities, and “Dog The Bounty Hunter”
- Joined NYWICI four years ago after attending a communications roundtable event “to take the next step”
- Goals for the coming year: Increase member benefits and expand the variety of women who join the organization—“I want to make a push for women right out of school and women who have been in their fields longer, and offer valued benefits at all points.”

—Chandra M. Hayslett



Kim Last—VP Programming

- Conference producer, RealShare Conference Series at Incisive Media, planning in-person and digital events, a position she moved into this past August
- Previously the audience development manager for Investopedia, an online stock and financial dictionary, which is part of Forbes Digital; responsibilities included creating partnerships with companies such as AOL and Yahoo
- Two-time NYWICI Foundation Scholarship winner, receiving her first in 2003
- Programming plans: “I want to integrate digital into the conversation. I want people to tweet while they are at the events.”
- Sideline: designing and selling jewelry—“One of my New Year’s resolutions was to spend less time in front of the computer and more time learning a craft with my hands.”

—Chandra M. Hayslett



Joanne Sephine—VP Sponsorship

- VP, Creative, Bionic Crayon, Inc., a small advertising agency that focuses on the luxury market where she gets to wear lots of hats—she recently rebranded a jewelry designer’s image by redesigning the website
- Artistic childhood led to a career as an illustrator, with her work featured in publications such as TV Guide and New York Daily News
- Goal for the coming year: Starting from ground-up on Sponsorship—the committee is in its second year and raised only in-kind donations such as space and food last year—she plans to bring in \$25,000.
- How she plans to accomplish this: By making events the sponsors’ events—“I see a vitally engaged committee, one that can parlay the excitement of real benefits to our corporate sponsors.”

—Chandra M. Hayslett

Wisdom from Members

By Gail Griffin

To celebrate 80 years of New York Women in Communications, we're gathering advice from members on how to make the best of these difficult financial times. "80 Tips for Thriving in a Tough Economy," to be distributed to members as a PDF later this fall, will contain advice from members on everything ranging from developing freelance work to saving money.

To submit your tip, email it to imc@nywici.org along with your name, title and organization. All participants will be entered in a drawing for a free one-year NYWICI membership. Here are some of the top tips we've received so far.

DEVELOPING FREELANCE WORK

"Don't rely on a single stream of income! Develop and nurture your entrepreneurial side by cultivating additional income streams."

*Elaine Bennett, Principal,
Bennett Ink, LLC*

Networking

"Networking is power! If you are feeling in flux, reach out to NYWICI colleagues—new ones as well as tried and true—to rekindle relationships, explore new opportunities or just talk about current communications issues."

*Julie Livingston, Senior Director, Public Relations,
Toy Industry Association*

RELIEVING STRESS

"Go out and have a blast with your friends whenever you can. This city is magical. Remember that."

Kristen Dolle, Copywriter

Switching Careers

"Take time to get to know yourself. You may have been laid off from an industry you were in for years. Getting to know yourself again may lead to something rewarding and exciting."

Chandra M. Hayslett, President, Hayslett Media Consulting

THRIVING IN YOUR JOB

**"A) Make your work go noticed. If it's not seen, it can't be appreciated.
B) Think outside of work. Be inspired by news, events and ideas around you and pass them along, weekend or not. Why limit your thinking to 40+ hours in the office?"**

*Kerry Snow, Associate, CNC—Communications
& Network Consulting*

Thriving In Your Life

"Always think: 'less is more' in everything! Save but don't be stringent; rebrand yourself; unplug from time to time and think outside the box; take some time out and become a mentor to fellow women who are struggling. Have someone's back. Believe that this is a time of new opportunities."

*Tekla Syzmanski, Editor and Founder,
Where Old Media and New Media Meet*

Are You Ready To Start Your Own Company?

By Loraine Miller



"Beware of all enterprises that require new clothes."

—HENRY DAVID THOREAU, WALDEN

Loraine Miller is an independent registered investment advisor and writes frequently on personal finance.

So you want to start your own business? You're not alone. There are 10.6 million women entrepreneurs, owning nearly 50 percent of privately owned businesses in America. Some women entrepreneurs come from the corporate executive world and are ready to take a crack at running things themselves. Others have faced layoffs from a downsizing economy. Still others are re-entering the workforce after taking time off to raise children.

If you have a true desire to run your own company, you already have one of the key elements for success. But it is equally important to assess the financial soundness of your idea and take a good, hard look at the money, effort and risk involved. How well can you answer the following questions?

Do you have a well-defined business plan?

A professional business plan is an essential strategic and executional document. It must clearly define your business idea and demonstrate its viability, including financial viability. Your business plan should detail projected revenues and expenses, typically on a monthly basis. Costs vary greatly, and many businesses don't need a lot of money to start. In fact, the majority of women-owned businesses are service businesses, requiring little in the way of inventory, equipment and employees. A home office may suffice, at least in the beginning. Regardless, it is imperative that you prepare basic financial documents such as a balance sheet, income statement and cash flow statement. You also should know how to compute your break-even point. Break-even is when revenue equals all business costs, without a penny of profit. It serves to establish a minimum goal for your business and to guide decisions such as how much to charge your clients.

Your business plan defines your chosen form of legal ownership (sole proprietorship, partnership, corporation). Vital to this decision is an understanding of how your company's legal structure affects your compensation and taxes. Your salary and bonuses are taxed one way; distributions to you as a shareholder are taxed another.

Do you have adequate business financing?

Women entrepreneurs have numerous options available to them to finance their businesses. For most women, the Number One source of start-up financing is personal resources—savings, family, friends, home equity or a checking account line of credit. Obviously, this is personal risk, so draw some parameters. Use credit cards with caution, and never tap your retirement funds. It's better to skim the kids' college funds as a last resort. There are other ways to finance college, but not your old age.

If you require outside funding, there are three basic types: grants, loans and equity capital. Unfortunately, there are no federal grants for individual business owners, and traditional banks typically don't lend money to start-ups, although exceptions are made for nonprofits. The Small Business Administration (SBA) has an excellent loan program, but your ability to repay from the cash flow of your business is a primary consideration. It helps to have a longstanding rela-

tionship with a banker. Microloans, from nonprofit community-based lenders, are another potential source, with loans up to \$35,000 available, on favorable terms. Lastly, venture capitalists (VCs) will fund your business in exchange for a share of ownership. This is called equity capital. Minimum VC criteria typically are a \$1 million investment and a 30 percent projected return within three to five years.

Do you have a personal capacity for risk?

A third of start-ups are gone after two years, and 50 percent are no longer in business after four years. Can your personal balance sheet withstand the risk? Determine how much you need to survive and whether your business will be able to provide that amount. On top of your current living expenses, as a business owner you will need to fund your own health and disability insurance. (NYWICI offers discounted health and disability insurance options for members.) Many experts advise having at least nine months of personal living expenses in a liquid bank account. Bottom line: If your business fails, are you and your family secure?

Many women find that moonlighting is a good strategy to hedge their risk. It gives your business time to gather momentum while you still draw a salary. And don't hesitate to reach out for help from a business coach, a SCORE counselor or a counselor with the Small Business Development Center (a division of the SBA). They can speed your way to running your own business, successfully. (See box.)

FOR ONLINE RESOURCES, VISIT:

www.sba.gov
A federal agency, the mother ship of small-business advice and resources. Includes an online assessment tool to test your readiness to start a business

www.business.gov
Offers online tools for searching for grants, loans and financing

www.score.com
Service Corps of Retired Executives, a national network providing free advice and counseling to entrepreneurs

www.makemineamillion.org
Dedicated to helping women grow a million-dollar business

A New Look for nywici.org

We've redesigned our website, nywici.org, to better serve our members. Here are some highlights:

- **Events** Read about and register for upcoming events, and read recaps of recent events.
- **Original features and blogs** Read profiles of extraordinary women in communications, written by NYWICI members, as well as blogs by members. Also, vote in our poll, NYWICI Pulse.
- **Member news** Read what other members are doing, and post your own news.
- **Member directory** Search for members by name, industry or area of expertise.
- **Job listings** Look for and post jobs.
- **Email newsletter** Sign up for our monthly email newsletter, NYWICI Now, which features member profiles, career advice and news about upcoming events.
- **Online resources** Find links to articles and websites to help you hunt for a job, develop your career and deepen your technology savvy. Also, browse the archives of NYWICI's print and email newsletters.

Do you have feedback on the new site, or suggestions about what you'd like to see? Email imc@nywici.org. —Gail Griffin



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- Check out our all-new site (see Page 15)
- Read member news, and post your own
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