

Entrepreneurial Thinkers

By Sharman Andersen



Liquid Glass Powerboats

www.liquidglassboats.com

Ryan Kratz '98 returned to his family's home in Iowa for a brief trip in spring 2005. He was in the market to purchase a boat and knew a man who had a custom shop 35 miles away. "However, the owner, Randy Schultz, had sold his company just four months earlier," says Kratz.

Kratz discovered that Schultz sold it because he didn't like wrestling with the company's business aspects, which was exactly what Kratz liked. They talked in earnest over the three-week visit about starting a new company. "By August, we struck a contract and became business partners. It was a true meeting of complementary skills. My management, financial, and strategic marketing abilities meshed perfectly with Randy's almost 30 years of boatbuilding expertise."

Liquid Glass Powerboats produces 41-foot-long, 9,500-pound, twin-hulled, molded fiberglass powerboats. Production is limited to 10 to 12 boats annually. Each custom-built, luxury catamaran is stable on the water at 135 miles per hour. "Our Iowa location is not an obstacle," says Kratz. "Many of our clients come here to custom design their boats, which we ship globally."

In March 2008, Kratz will take a boat to the Dubai Boat Show. "I am working on developing a platform for global sales and distribution and on proliferating our brand throughout key areas. With three American and no international competitors, we have a substantial market abroad."

New York Style Life

www.nystylelife.com

Melissa Gruyich Tomlin '99 lived in Canada before moving to New York with her husband John. During those years, she founded and ran a business that imported and sold evening wear from Hong Kong. "I had sales reps in Dallas, Chicago,

New York City, Los Angeles, and Toronto," says Tomlin. "But when my husband was accepted to law school in New York, I decided to take on a different project."

After the couple moved to White Plains, she became a personal shopper for a large department store and discovered that she enjoyed working directly with customers. However, after their daughter was born, Tomlin wanted more flexibility with her schedule.

In July 2007, she opened New York Style Life, a personal shopping company for women and men. Her clients range from the young professional to the retired. Many are starting new jobs or changing careers—or searching for gifts. Tomlin says, "I visit homes and analyze and update wardrobes and accessories. I have the ability to look at a person, determine their fashion sense, and know what will work well."

She also consults on travel wardrobes—what works best in a particular country in a certain season—and tells her clients how to pack for business versus pleasure trips. "Clients don't have to come in each time they need something," she says. "They call to tell me what events they're attending, and I ship them the items."

Tomlin enjoys the business aspects of her company as well. "I run it solo and do everything from book-keeping to marketing—everything that I learned at Babson is being used. I found my niche, and it's going well."



eMinutes

www.eminutes.com

Jeffrey Unger '90 developed eMinutes in 2002, after he founded his own general business transactional law practice, UngerLaw PC, in 1998. "At the time, there were frequent radio advertisements for nonlawyer, incorporation service companies that specialized in the formation of business entities," says Unger. "As an attorney, I took the concept a step further with eMinutes to focus exclusively on the formation and maintenance of corporations, partnerships, and LLCs—all for flat fees so clients could budget precisely for legal expenses."



Unger, who is a member of the bar in California, New York, and Washington, D.C., had identified a niche that most traditional law firms avoid. "I thought that entrepreneurs would prefer to hire a law firm to form business entities," he says. "I was right."

The company prepares the annual consents of shareholders and directors. If a client is involved in a transaction in which corporate documents are required, PDF copies of all entity documents are readily accessible on eMinutes' secure Web site—a client is never in the position of scrambling to locate documentation. eMinutes maintains more than 6,000 business entities, representing nearly every jurisdiction, and has a full-time staff of 15, who work closely with business managers and CPAs.

Today, eMinutes has the infrastructure to accommodate 40,000 entities. "Now that our technology is in place, we will continue to do what we do with increasing efficiency and quality," says Unger. "There is an enormous market for new entities and the maintenance of existing ones. Other than act as an occasional expert witness on corporate transactions, I will remain focused on our niche."

Ellabelle Creations

www.ellabellecreations.com

Pamela Thomas, MBA '96, calls herself a "mompreneur." She was a market research consultant for many years but had always wanted to do something on her own. The opportunity arose after she left her job to take care of her children. "Starting Ellabelle Creations was happenstance," says Thomas. "Shortly before the 2005 holiday season, some ribbon belts caught my eye. I thought they were beautiful and different, and I decided to make a few for family and friends."



The gifts were an instant success, and Thomas went into business a few months later in 2006. She has concentrated on marketing and defining the integrity of the Ellabelle brand. "I began with belts for women and girls and added headbands," she says. "I expand the line by making what customers request and what makes sense with the brand. Small pieces of ribbon that might otherwise be discarded are turned into key fobs. The purses are a bit out of the product line, but I've incorporated ribbons and belt buckles into their design. I have stayed close to the line of all-ribbon and fabric-based products."

Thomas did all the work at first but now hires three local moms on a part-time basis to help sew. "I haven't had the luxury to think in the long term, but next year my youngest child, Ella—the company's namesake—will be in school," she says. "I now have to work out how to grow the business at a manageable rate in order to keep the mom-entrepreneur balance."

Anova Consulting Group LLC

www.theanovagroup.com

Richard Schroder, MBA '95, founded Anova, his market research and strategy consulting firm, in 2005. "For seven years, I worked for a firm where I learned the trade and helped build the company," says Schroder. "I owned a piece of it, so when it was sold, I was able to start Anova by myself. I now have seven employees. We've doubled our revenue every year since inception."

Anova Consulting Group LLC—named after a statistical term for data analysis—provides customized market research and management consulting to senior executives at financial services firms in the defined contribution and defined benefit space. Among Anova's clients are Charles Schwab, New York Life, ADP, and Putnam Investments. Anova has three main lines of business and focuses on helping clients improve client satisfaction, increase new business win rates, and capture a larger share of the IRA rollover market. "Our business is a combination of product and service," says Schroder. "Marketing for Anova is very specific. It's all personal, one-on-one relationship building. I might make one sales call a week to meet with the president of a potential client, but I'll spend days in preparation."

Schroder enjoys the challenges and creative possibilities of being an entrepreneur. In fall 2007, he finished writing "Nine Reasons to Become an Entrepreneur," a book, now in the editing process, that explores the benefits of owning a business. "I'm more passionate now than when I was an employee," he says. "I think about my business all the time."



SUSAN WILSON