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Moms tap in for businesses

Nonprofit offers expertise honed on Wall Street

Swapna Venugopal Ramaswamy
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When Jane Veron moved from Manhattan to Scarsdale, New York, in 1997 with her investment banker husband and two children, then 1 and 3, she was on a leave of absence from her job as a senior director at American Express.

Throughout her early days of motherhood, the company offered the Yale graduate and Harvard MBA myriad options, including working part time and consulting. "But in the end, juggling family and professional responsibilities and the long commute became untenable," said Veron, of what eventually led to her decision to quit her job.

Her life as a suburban mom in one of the most expensive ZIP codes in the country landed her in familiar company: stay-at-home moms who held degrees from prestigious universities and had experience in the corporate world including at white-shoe law firms, exclusive management consultancies and Fortune 500 companies.

"I felt like there was this latent talent that I wanted to harness," said Veron, of the "opt-out" moms.

There also was a need. Veron noticed businesses in her neighborhood were closing, many feeling the after-effect of the economic recession and increased threats from the internet and a shift in buyer behavior. "Those who had been in business for long didn't know how to pivot, and I knew that there were people who we could have helped," said Veron, referring to the extensive functional and industry expertise her fellow opt-out moms possessed.

That led Veron and a fellow Scarsdale mom, Lisa Tretler, a Wharton MBA, in 2012 to establish The Acceleration Project, or TAP, a nonprofit consulting firm with a twofold mission: to support small businesses and to channel talent into the economy.

"I didn't leave (my job) because I wanted to stop working but because the logistics of life became overly complex," Veron said. "I knew there were many others like me. Once you take time off, it's so hard to find your way back in, to find the flexibility, the control that you need."

About 10 percent of highly educated mothers (with a master's degree or more) are staying home to care for the family, according to a 2014 Pew Research Center analysis.

Laurie Medvinsky of Scarsdale, has an MBA in Finance from Columbia Business School and worked for Lehman Brothers, Bank of America and Merrill Lynch in fixed income research and sales. Before she joined TAP, Medvinsky said she had been out of the full-time work force for more than a decade.

"Now that my kids are in high school, I am figuring out if I want to go back to work or maybe start a business; I feel like I can use my experience at TAP as a resume builder," said Medvinsky. "In addition to helping the small businesses grow and improve and giving back to the community, the caliber of women I have



Chris Berlow, owner of United Martial Arts Center, teaches a tae kwon do class at the school's location in Briarcliff Manor, N.Y. SETH HARRISON/THE JOURNAL NEWS



Leticia Villagran, owner of Aura Salon in Chappaqua, N.Y., colors the hair of client Lisa Shaiken of Chappaqua in February. Villagran has used the services of The Acceleration Project to help improve her business. SETH HARRISON/THE JOURNAL NEWS

met at TAP is outstanding."

In 2012, Veron and Tretler started by recruiting three consultants, growing to 23 by 2015.

Some of their earliest clients came through the Women's Economic Development Center, a regional nonprofit that helps female entrepreneurs. That included working with a client to develop, manufacture and refine a product she had in a prototype for undergarments for people who are disabled or have limited mobility; another was looking to scale her sweet potato pie business. Both are thriving businesses today.

"What is great about the consultants is that they know how to translate their Wall Street expertise into understandable concepts for small businesses," Veron said.

Today, TAP has helped more than 100 clients and expanded to six states, including Texas and Pennsylvania, and 32 cities and towns, with a roster of 72 volunteer consultants.

How does it work?

To work with TAP, a business must demonstrate a financial need and be at a critical juncture of development.

"It is so accessible in pricing because we get underwritten by grants and donations and we charge on a sliding scale," said Veron.

When Leticia Villagran, an immigrant from Guatemala, was offered a chance to take over a hair salon business in Chappaqua, New York, after working there for a few years, it was a dream come true.

The owner, Robin Michelle, had decided to retire and wanted to sell the business to Villagran, a hair stylist who had worked with Michelle for four years. It was an intimidating process. Villagran, said her first instinct was to say no, but with the encouragement and financial support of her husband, she decided to take the plunge.

She renamed the salon to Aura, the name by which she was known in Guatemala. Not only did most of the older



TAP helped Adolfo Vasquez and Tamara Francois launch their business.

clients stay with the new business, it more than doubled in a few years.

In 2016, Villagran learned about TAP after attending a seminar for small businesses. "I was good at hair styling, but running a business was hard. Even though the business was growing, I was struggling with bookkeeping and managing my staff. They helped me with both," said Villagran of her TAP advisers. "They looked at my system and taught me how to be more efficient."

TAP also helped Tamara Francois and Adolfo Vasquez to launch their business, XP Agency, an experiential marketing agency, in New City in 2016.

With 30 years of combined marketing experience between them, the duo went to Community Capital, a not-for-profit alternative lender, which specializes in loans to women and minorities. The bank connected the pair to TAP to ensure support for the new start-up business.

"We wanted coaches who had worked in brand marketing with Fortune 500 companies, and we wanted coaches who understood agency operations. Their (the consultants') education and background and experience was top-notch," said Francois, whose clients now include Coca Cola, P&G and Netflix. "We worked together for six months."

One insight from the TAP coaches that helped the business was the advice to attend specialty food shows and conferences.

"We have many clients in the Fortune 500 beverage industry, but we wouldn't have thought of checking out the up-and-comers," Francois said. "The beverage industry is exploding with all kinds of specialty drinks and going to those shows was valuable in understanding the market and securing new clients."

A growing business

In early 2016, Tretler left to pursue other interests and Veron took over as CEO and decided to launch an aggressive growth strategy, developing partnerships with economic development organizations and local chambers of commerce to bolster their client pipeline.

She also put together a pro bono management team and initiated a big recruiting effort.

By 2017, TAP was experiencing "ex-

plosive growth" and COO Tracy Jaffe, who was on the early pro bono management team, became the first paid employee. Currently, three members of the leadership team are paid; consultants are volunteers.

That same year, Community Capital invited TAP to partner with them to develop a metrics tool for small business assessment. The goal was to assess business readiness in functional areas such as finance, marketing and operations. Community Capital received a grant from JP Morgan to underwrite the cost.

In June, The Acceleration Project was awarded \$100,000 to help with its capacity building efforts from JPMorgan Chase as part of its \$150 million Small Business Forward program to help women, minority and veteran entrepreneurs.

The nonprofit also has partnered with 10,000 Small Businesses, a philanthropic initiative launched by Goldman Sachs, to support the alumni of their program and to provide teaser classes to prospective businesses.

Chris Berlow, the owner of the United Martial Arts Center, a taekwon do school in Briarcliff Manor, New York, said the TAP team helped him better utilize the studio's excess capacity in terms of space and hours. They also suggested a new pricing structure and improvements to the website.

"We get so bogged down with the day to day working of the business, that an outside perspective on the business as a whole really helps," said Berlow. "The suggestions they have because of their experience have a lot of merit."

What's in it for the opt-out moms?

For consultants, who receive professional development and training at TAP, it's a bridge to future work.

Vanessa Siderow, a former director of marketing at TAP, used the experience to bridge back to paid work after almost a decade out of the workforce.

"When I went for the interview, they were just so impressed by all the work I had done," said Siderow. "The idea that it was for a nonprofit and was unpaid never even came up. It was still substantial, it was still experience, and it was still meaningful. And I hadn't felt this way in quite some time."

"Being out of the workforce for a long time can be a confidence-killer. It's easy to feel dated."

The experience at TAP helped her fill a void, said Siderow, who is now working with a former colleague on a paid project and in the process of incorporating a business. "I do feel like my skills are fresh, that I do have something to offer."

It's a winning formula.

"I love seeing the businesses transformed, and the women transformed," said Veron, now a mother of three. "It's so tangible, you can see your impact."

Swapna Venugopal Ramaswamy is the new audience strategist and a member of the editorial board for The Journal News/lohud, part of the USA TODAY Network.