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## Special Report: Ladies First



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By Colleen DeBaise  
November 30, 2006

*Editor's note: This is our first special report on women business owners. We've singled out female entrepreneurs to highlight their accomplishments, while underscoring some of the obstacles they've faced. Their compelling stories, we hope, can offer all entrepreneurs a road map to success.*

**ALEXANDRA LEBENTHAL'S** role model was a Wall Street pioneer. As a young girl growing up in the 1960s, she often visited her grandmother, Sayra Fischer Lebenthal, at the family's municipal-bond firm in Lower Manhattan.

"The office was in the financial district, overlooking New York Harbor," recalls Lebenthal, who became president of the family's Lebenthal & Co. at 31 and now, at 42, is starting up a new retail-brokerage venture at Israel Discount Bank of New York. "I remember my grandmother sitting at this desk, with the Statue of Liberty behind her. That's pretty strong imagery for a 4-year-old girl to have."

And an unusual one. Many female business owners credit their hard-working fathers<sup>11</sup> as sources of inspiration. But few can say they were exposed to successful female business leaders in their early years. Even today, many women proprietors lack female role models.

While women start businesses at twice the rate of men, many find it difficult to grow their companies and tap into venture-capital networks<sup>12</sup>. Less than 3% of women-owned businesses report \$1 million or more in annual revenues, according to data from the Center for Women's Business Research<sup>13</sup>. Some female entrepreneurs say they're also still dogged by a stereotype that they lack financial know-how, resulting in banks or investors hesitant to work with them.

Lebenthal says she didn't absorb her grandmother's trail-blazing efforts while growing up. But now, "when I think back on the experience, I think of the incredible significance that she had on me," she says. And she makes sure to have a physical reminder in her office: her grandmother's gigantic, semicircle desk made of cherry wood.

Lebenthal recently had the desk moved to her new offices, IBD's Alexandra & James unit. "When I was able to call storage and say 'Get me the desk!' it was a great moment," she says.

What to do if your grandmother wasn't a business pioneer? Here's advice from some of America's most successful

### ADVICE FROM THE PROS

Click on these links for advice on how to meet challenges and make it big — from women who have achieved high levels of success.



Barbara Corcoran<sup>1</sup>



Bobbi Brown<sup>2</sup>



Dany Levy<sup>4</sup>



Genevieve Bos<sup>5</sup>



Geraldine Laybourne<sup>7</sup>



Ina Garten<sup>8</sup>



Liz Lange<sup>9</sup>



Muriel Siebert<sup>10</sup>

Most women want to be taken care of, but try to take care of yourself. You waste a lot of time complaining and lamenting over what may never happen. Just get on with it. There's nothing more satisfying than when you do it for yourself, against all odds. When the light is the most dim, it's probably when there's the most promise.

And don't quit too fast! My sage advice: Get your business to the third year, and then you can sail. We all want instant success, but you have to build the foundation of any business.

### **In your career, have you dealt with any particular challenges as a woman business owner?**

Oh my god — I certainly dealt with skepticism. I was the first woman to ever drive a truck and buy material and sell it. When I started, they would stop cranes and the whole yard would stop — they would be in shock. They would watch me load the truck and stand in a circle and say "Watch that broad load all the steel!" And I was strong. I was defiant. I would load it by hand and the men were really intimidated. They also felt I wasn't going to last. But I became their fiercest competitor. They would just ignore me. I bought property for my office, and it looked like Sanford & Son. I didn't want it to look pretty when they drove by. But I bought two much nicer lots behind me, and nobody knew.

### **Women view you as a role model. What's one thing about yourself you want them to know?**

That despite all the odds you can do it. Don't ask a lot of people about whether you should be in business. If you think you should do it, don't hesitate. And work your ass off. It doesn't happen overnight. You really have to give up everything in your life to be successful.

## **Wilka Toppins**

*Law firm founder*

This Puerto Rico native runs the only Latina-owned law firm in Houston.



**WILKA TOPPINS, 40, KNEW** so little English that when she left home to attend the University of Massachusetts in Amherst, she had to communicate with her roommate via hand gestures. A quick learner (she skipped two grades in grammar school), she eventually attended Tulane University Law School and got a job as a trial attorney for Exxon. After 13 years of representing numerous large corporations, Toppins decided to branch out. Toppins Law Firm, founded in 2003, is made up of bilingual Latino lawyers and staff, most of whom are women, and specializes in bilingual and employment law. Toppins recently won Wells Fargo's Anna Maria Arias Award<sup>30</sup> for Latina entrepreneurs.

### **What's your top advice for female entrepreneurs?**

I have four quick tips. The first thing: You need to be professional. There is a lack of professionalism in our world today. Especially women entrepreneurs — we roll up our sleeves and we get to work, but sometimes we forget to be professional. The shoes you wear, the paper you write on, the briefcase you carry — it all matters. Second, if you don't cultivate a good reputation in your community, you're not going to get the business. Third, you need to trust your gut. There are several times in my career that I didn't trust my gut. Every time I deviated from what my gut told me it was always the wrong decision, without fail. As women, we have very powerful intuition. The last thing I would tell people is: You need to understand the money aspect of your business. Never lose control of that. You can delegate human resources, sales — never delegate the financing. The pulse of any business is the finances. Understand it, always keep control of it, and insist upon people giving you reports.

### **In your career, have you dealt with any particular challenges as a woman business owner?**

I'm in a male-dominated industry, especially my field of corporate law. Women attorneys who succeed in corporate law are few and far between. You have to deal with stereotypes. You're not taken seriously. I can't tell you how many times I'm at high-powered networking events and I still have men come up to me and show surprise that I'm even a corporate attorney. That means we as women have to be even more on our toes and even more professional, and really know our stuff. It has to come across right away that we're smart.

Another challenge that women entrepreneurs have is financing. I was lucky because I had income. Even then, I was turned down by seven banks before I got two that approved me for financing [for working capital]. They couldn't give me a reason why they turned me down. I buy cars and I buy houses and no one questions you that much, but when it comes to business, there's a stereotype that women entrepreneurs don't understand money, so banks aren't as willing to give you money.

**Women view you as a role model. What's one thing about yourself you want them to know?**

Becoming an entrepreneur took a long time — and it was long overdue. I had to really learn my trade. I had to pay my dues. I took jobs that weren't glamorous. I was the lowest on the totem pole for a long time. I spent 13 years working for someone else. When I felt like I was ready — financially and educationally — I went out on my own. You need to spend a long time getting educated about what your product is. That's when you become a role model for someone else.

**Judi Henderson-Townsend**

*Mannequin maker*

How do you succeed in business when you're surrounded by dummies?



**ON A WHIM, JUDI HENDERSON-TOWNSEND**, 49, bought the inventory of a San Francisco Bay-area mannequin-rental shop that was going out of business. She bought 50 mannequins, launched MannequinMadness.com to buy and sell more, and now keeps a stock of 1,500 torsos and life-sized body forms in her garage, basement and even her backyard. She's won Wells Fargo's Living History award for African-American entrepreneurs; a \$100,000 grant from an Intel-sponsored technology contest; and a special achievement award from the Environmental Protection Agency for her recycling efforts.

**What's your top advice for female entrepreneurs?**

As much as I am passionate about the creative side of my business, it's so important to make sure you get grounded in basic business principles. I had to become much more of a financial person. As my sales increased, I knew I had to get a more experienced person — a bookkeeper/business strategist. In addition to hiring someone I went to seminars, and a one-week program for minority entrepreneurs at the University of Virginia's Darden School.

**In your career, have you dealt with any particular challenges as a woman business owner?**

I have the triple whammy. I was in a unique business that no one thought about, so I had no role models there. And then I'm a woman and an African-American. I made a conscious decision to not make people aware of who I was on my web site, until I started to get accolades. Especially because they were buying online I didn't want anyone to think that I couldn't deliver. Minority businesses don't always get the opportunity to appeal to a mainstream audience, so I wanted to look as generic as possible online.

**Women view you as a role model. What's one thing about yourself you want them to know?**

Many times when people see me in a magazine and I'm all dolled up, they think, "What a great life, what a fun business!" Most of the time I'm walking around in my sweats, dragging mannequins around in my backyard — it's not a pretty picture.

When I worked in dot-coms [during the Internet bubble] I was around all these serial entrepreneurs who started and failed at businesses — that gave me confidence. You can't be ashamed at a business failure. I hope people remember that. Women tend to be a little more emotional about these things.

Links in this article:

<sup>1</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20061130&pgnum=2>

<sup>2</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20061130&pgnum=3>

<sup>3</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20061130&pgnum=3>

<sup>4</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20061130&pgnum=4>

<sup>5</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20061130&pgnum=5>

<sup>6</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20061130&pgnum=5>

<sup>7</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20061130&pgnum=6>

<sup>8</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20061130&pgnum=7>

<sup>9</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20061130&pgnum=8>

<sup>10</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20061130&pgnum=9>

<sup>11</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20060201>

<sup>12</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20060530>

<sup>13</sup><http://www.cfwb.org/>

<sup>14</sup><http://www.smartmoney.com/smallbiz/index.cfm?story=20060914>