



MY MILLIONAIRE FRIENDS EXPERT CALL: SUSAN SOLOVIC

Participants in this teleclass include Sheri McConnell (SM); Susan Solovic (SS); and various Audience Members (AM).

SM: Hello and welcome! This is Sheri McConnell, founder and president of My Millionaire Friends dot com. I want to thank each and every one of you for being here today and for, congratulating you on your learning journey here with My Millionaire Friends and today we have a treat for you. We have a wonderful speaker and author of the book, *The Girl's Guide to Building a Million Dollar Business*. And I was just so excited that we were able to book Susan for this teleseminar. She has a very busy schedule right now. And Susan? Hello!

SS: Hello! Great to be here with you!

SM: Thank you so much. I would love to tell them a little bit about you before you get started and then I wanted to dig right in with the questions that we have that are really going to talk about some of that information in the book. Is that okay?

SS: Absolutely!

SM: Okay, wonderful. Susan Wilson Solovic – and I say “Solovic” – is that correct?

SS: That is great. You did a good job!

SM: Yay! Susan is the co-founder and CEO and chairman of SBTV.com, which in case you didn't know that, that is the first and only video news and information destination site for America's small business. She is a respected speaker, columnist and journalist and she specializes in the challenges of women business owners. And if any of you saw my rant on the Internet glass ceiling a couple of weeks ago, you know that this is a subject – her book is a subject very close to my heart.

She began her professional career as a television news anchor and reporter and subsequently joined a Fortune 100 company where you were named Vice President and Director of Corporate Marketing of the firm's international asset-based lending division. And while working in an executive capacity, you also attended St. Louis University law school and graduated with honors. So we know we have a very dynamic, busy, entrepreneurial author here on the phone with us, much like many of the people on the call. So I know that there are a lot of kindred spirits on the call today.



SS: Well, that's great to hear!

SM: And, I mean, like I told you – one person already read your book before we even got to the call, so –

SS: Right, right! Absolutely! So, as a writer, we love to hear that!

SM: I also wanted to let them know you're a popular guest on radio and television programs across the country, including CNN news and *Early Today* and you're regularly featured as a small business expert on the ABC *America This Morning* and you're the co-host of an online radio program called *Succeeding in Your Business* which is heard on Voice America.com. And you live in St. Louis, Missouri. Is it starting to get warm there now?

SS: Well, actually, no. And today, I'm actually in New York City. But they had snow and sleet come through yesterday. So I made it out of there just in the nick of time.

SM: Yay! I'll actually be in New York here in a few weeks. My husband bought me a Valentine's Day present early so I was very proud of him.

SS: Wow! That's great. I love New York. It's such a great town.

SM: And this will be my first time to go there, so I'm very excited.

SS: Oh, yes, absolutely. Well, you know, hey – if you need any great restaurant recommendations, just email me and I'll send you some.

SM: I will! He goes there often on travel and he has everything planned. And one of the – I did a top ten things I wanted to do before I hit 40 and one of them was to see a Broadway play in New York. And that's kind of how this all started. So bless his heart – he's doing well –

SS: Good!

SM: -- this year.

SS: Well, we should applaud him there.

SM: Oh, definitely. It's taken many years to get here. We all know that, don't we?

SS: Right, absolutely.



SM: Behind every man is a more spectacular woman! But, no, I'm kidding. Kind of, sort of! Let's dive right into your book. And in your book, and there's just so many interesting statistics. It's one of those books I have highlighted and earmarked, and I actually pull out the statistics that you put in there over and over again when I am speaking now and it's very much a reference tool for me now too. And I don't know if you're getting that kind of feedback.

SS: Well, you know, actually I am. And the interesting thing is while the book certainly is geared towards women, there are a lot of men in business who are saying "Wow, there's really great stuff in here." So they are utilizing it as well.

SM: So smart men are hopefully tapping into it and realizing that that market is there that they can help these women and partner with them in so many ways, just be strategic with it. So let's dig right into the book. And in there, you write that women are starting their own companies at twice the rate of men.

SS: Yes, that is correct.

SM: Why do you think that so many more women are doing it more than men these days?

SS: Well, you know there are a variety of reasons but I think probably the biggest one and I would have to say for myself as well is women still don't – corporate America and the traditional business paradigm still doesn't take into account the many, many, many nuances that really impact a woman's life. So – I think women are flocking away from that traditional business paradigm to start businesses for themselves. And it's not that they want to work fewer hours. It's just they want to work the hours that are conducive to their lifestyle. Particularly if they are raising children or perhaps caring for elderly parents. You know, there are myriad circumstances that can impact a woman's situation.

So they are going into business for lifestyle reasons. But also, there is still this wage gap for women in the workplace. And oftentimes, they are not getting the same opportunities as men. So they are saying, "The heck with this! I've got these great ideas. I know I'm really smart" and they're taking control of their own destiny to build very successful companies.

SM: And they have this thing that just didn't exist a decade ago called the Internet.



SS: Right, exactly! Oh, it makes a huge difference. I wrote a blog entry the other day on SBTV.com about, you know, CEOs in bunny slippers because –

SM: I love it!

SS: -- because you can put your bathrobe on and your bunny slippers. In my case, they happen to be duck slippers. And you can work from your home and do business all over the world. And no one knows that you are sitting there in your bunny slippers.

SM: That's funny. Mine are monkeys.

SS: Are they really? How cute! Okay. But I have a new puppy, his name is Maxwell. Maxwell Smart Solovic. And he's the chairman of the bone at SBTV.com and he loves my duck slippers. So I'm having a feeling they are not going to be around for long!

SM: You'll have to buy some back-up duck slippers!

SS: Right, exactly!

SM: We've had those puppy years. We actually have a daschund. So you have mentioned the women leaving for choices that we have now. And I know that I would not have even had had my fourth child if I were still working in the corporate world.

SS: Right. It would be impossible. It really would.

SM: It would have. I would never, I mean, we totally had that child because we could. Because we knew we could raise it the way we wanted to and really, you know, our whole lifestyle is putting – what we didn't have. Because we were those latchkey kids. I'm 37. So I'm actually of that generation where we were all latchkey kids and two working-parent families. And now it's flipping back.

SS: Right.

SM: Because of this thing called the Internet. So it's really amazing. I wanted to talk about some of the statistics that you pointed out and actually were quite surprising to me. Because I've actually surrounded myself with so many millionaire women that I was just blown away. And I felt that I should have known better. I should have known that statistic.

SS: Right.



SM: But I was kind of blown away by it. And you point at figures from the Center of Business Research which says that 90 percent of female business owners want to expand their businesses, 40 percent want their businesses to be as large as possible. And this was the one that blew me away – but yet fewer than 3 percent gross more than one million each year.

SS: Right. Exactly.

SM: It blew me away. So what do you think is stopping those women?

SS: Well, you know, it's really unfortunately. One of my pet peeves is the fact that – let us just start out with the big global picture of this. The mass media, the general mass media, doesn't really give us any role models to look at. So you see the mega-millionaires, or billionaires, in such cases, like a Martha Stewart or an Oprah Winfrey running their businesses. But that seems so far away and so unobtainable.

And then the other thing you see are these small microenterprises, or cottage industries or hobby business and the media never shows what's in between. So if you don't have that ability to see and to model and to visualize that you can be a mom and a woman and a caretaker and still run a significant business then it's hard to start hoping or believing in that.

The second thing is our society still has the process of teaching young women that being ambitious, making a lot of money, all of those things are really not good characteristics to have for a woman. They are sort of unfeminine. So I think there's a lot of self-sabotage going on in our brains, like "Oh, I shouldn't really admit that I want to make a lot of money."

One of the organizations I work with is an organization called Make Mine a Million Dollar Business. It's a not for profit and its goal is to help a million woman-owned companies reach the million dollar threshold and above by the year 2010.

SM: That organization was just on *Apprentice* last week, no?

SS: Yes, absolutely! Nelly Galan, and so – you know, here's the thing. When you talk to the women when they first started to enter this program. You know, they were very hesitant to say they wanted to create a million-dollar business. And we laugh, those of us here working with the organization, we laughed and said "You know, women will talk about just about anything in their lives. They'll talk about their sex lives, they will talk



about problems with their husband or their children, or whatever. But heaven forbid, that they would really get into a conversation and talk about money.”

So getting them over the hurdle to be able to be comfortable saying, “Yeah! I want my business to be a million dollars plus” was a huge obstacle for them.

SM: And the thing about that is the more people that do it, the more people that are out there like me and like you that are 37 years old with four kids, live in suburban America but can still dream that high and still not only dream but act on a daily basis and put these things into action. That’s those role models that you’re talking about.

SS: Right, right. Exactly. It is so important. And I happen to have grown up in an entrepreneurial home. My mother became an entrepreneur in the late 1940s. So she was really ahead of her time. But I grew up looking at my mother and saying, “Well, of course, this is what moms do!” And so I was very fortunate to be able to see that firsthand. And my mom usually was home every afternoon by the time I got off from school. And then she would spend time with me. We’d do homework. We’d have our dinner. And then she might, you know, go back in her home office and do book work or whatever she needed to do. But she was there. She was really present in my life.

SM: What a healthy role model that is. And I love that you shared that story. Well, there are people on this phone, especially women – there are some men in this program too – and they are considering pushing ahead. What are some of the factors that you think they should consider before they do that?

SS: Well, I think there are some things. First of all, one of the biggest things to really be committed to it yourself. I mean, talk is cheap but you have to feel it in your heart and your soul. The second thing is to get people around you on board. Because it does impact your life. I mean, it’s going to impact relationships and the biggest thing is you want to make sure that your family, your friends, significant others, whoever you’re close to – that they understand what it’s going to mean for you to build a business and they, you know, are going to be willing to support that effort that it’s going to need.

And really, the third critical thing is, and this is whether you are going to start a business or you’re really going to grow and expand a business is to make sure that you have your house in order. And by that, I mean that certainly there are great stories, by the way, of women who have built amazing businesses in the face of adversity. But if you have the choice, you should really make sure that it’s a good time in your own personal life. That your house is in order. So if you’re going through a divorce. Or you are



caring for an elderly parent that is consuming you and is emotionally draining on you. That's probably not the best time to start a business or to try to accelerate and grow a business. Take care of those things that you need to do and be smart about your timing.

SM: I think that's important because we do try to be superwomen.

SS: Yes!

SM: Because we are in often ways, my joke when my children were young and I have a two year old, I have from two to thirteen –

SS: Wow! You're busy!

SM: Well, in the early years I used to just joke with him and say "If I leave, they might starve to death."

SS: Right!

SM: Sometimes that's what it felt like, that he was involved in the day-to-day of keeping these children alive and so you know, there are those different phases of life and we do, and of course, I started a business when my third were just born and the other two were three and four, so it was completely insane. But we think we're superwomen and we do add a lot of stress. And there are all of these crazy stories of women doing that, like my own. So it's very interesting that we can actually pick and choose and set ourselves up for more success.

SS: You know, it's not like you can't do it. Like you said – you did it, you know! –

SM: It definitely was a struggle.

SS: Right. The smartest thing to do and I think women really suffer from their ability to say no to things. And I've been guilty of it in the past. And one of my business partners always says to me, "Susan, when you say 'yes' to one thing, you're indirectly saying 'no' to another." So what he means is when I take on a new project or I agree to volunteer for a charity or do fundraising or something like that. I'm effectively saying "no" to something else because it's impossible to do all of those things and do them well.

So to be courageous enough to say "no" to certain things. And realize, before I started really accelerating and growing SBTV.com, I did a lot of charitable fundraising in my community and I still get calls today that want me to share



a fundraiser of some sort or another. And my typical answer now is “I really appreciate you asking me, I’m flattered and I certainly support your organization, and respect your organization. And because of that, I know that this time is not a really good time for me to devote the kind of commitment that you need. So I need to decline but please, you know, call me back in the future.”

SM: And I think that’s an excellent point. We’ve been talking about that a lot in the course and hopefully everyone’s getting an Aha! right there because we’ve been talking about ROI.

SS: Right.

SM: And what men tend to have been brought up that way to think in ROI terms and what you just did was reframe the ROI for women –

SS: Right.

SM: -- and how it applies. And I call it doing an ROI on every single part of your life. You just don’t do anything without thinking. You know, “Can I get my toes painted today? Is that going to cost me time or money?”

SS: Right, exactly! Exactly. And my husband, bless his heart, he’s a great, great, great guy and he works for our company part time and then he’s kind of semi-retired actually. But he is so supportive of me. And one of the things I think is really admirable of him – because I travel a lot – when I come home and it’s the weekend and our friends will call and say “Oh, let’s go do this or let’s go out to dinner. Or let’s do something.” There are a lot of times when he will look at me and instead of asking me the question, “Hey do you want to go out with so-and-so?” He’ll say, “I completely understand if you’re tired and prefer to stay home but, you know, Pete and Stephanie have asked if we were interested in going out.” So he never makes me feel guilty if I want to say no.

SM: Well, in all of those, I always – you know, we’ve been talking about virtual teams the last two weeks and this does relate to what you said, I swear!

SS: All right, well – great minds think alike, right?

SM: It takes a lot of investment not only in our personal relationships –

SS: Right.



SM: If those relationships are healthy for us, also with the virtual teams and we were talking about that. You know, you think your family is a lot of investment of your time and sanity – just wait until you have your staff and virtual team. It's the same kind of work.

SS: Right. Absolutely. And you owe it to yourself and your family and your loved ones to take care of yourself. And I tell you what, a business can burn you out. So you really have to learn to put the brakes on occasionally. You have to learn to draw the line and make sure you have that quality personal time with the people you care about. You need to take care of your health.

And I will share with you. It will be two years this coming July. I was at the Mayo Clinic in Rochester and was just in so much pain, constantly. Constant pain. And I was diagnosed with fibromyalgia finally. And one of the things they said is, "You have to take control of your life. You cannot work as many hours as you are working. Not exercise. Not eat right. And expect to manage this disease." And I took that to heart. And I said, "Okay. You know what? Without your help, you can't do anything well."

I changed my lifestyle. I changed the way that I manage my business and two days a week now, if I'm in my home office in St. Louis, I will actually go into the office late. I'll go in at 10 o'clock in the morning so I have time to do personal things I need to do for myself at home or I try to exercise those mornings and then go in. Now, it means that I'm there pretty late at night! But I do, I've got that calendared into my calendar now.

SM: Oh, and the universe always has a way of teaching us the lessons we need to learn.

SS: Right.

SM: In life. When it comes to health issues. I totally believe that.

SS: Right. I said when we were there – my husband was with me in Rochester – and we were just getting ready to go back to my primary care doctor to hear the results of all the tests that they put me through. And I said to him, "You know, honey, if I have to live like this, in this much pain, life is not worth living." Now, I am probably one of the most optimistic, always up, kind of people. But that's just the space I was in at that time.

SM: And your body was telling you –

SS: Right.



SM: Something different.

SS: Stop, yes.

SM: And what I also find very interesting because you mentioned “burned out” and then you definitely talked about health. And I’m so glad that you brought that up on this call because we have been going pretty fast in this course. And, you know, a lot of information they are taking in and I know as they begin to implement a lot of this, they are going to experience burnout. What I’ve found is that when you do slow down and you do put the brakes on, even putting the brakes on those paying clients, that you actually attract more success into your life because people are naturally attracted to people who are in control in healthy ways.

SS: That’s absolutely true. You know, and it affects your mental attitudes. It impacts your performance all the way around and you’re much better to take those breaks and be there fully in the present when you are on the job than to be tired, and burned out, and stressed out. And it shows up in the quality of your business and the quality of the work that you deliver.

SM: I agree. Because we hear those things in our head that say “If I slow down, I’m not going to be able to pay that bill” or “I won’t reach that goal” or yada yada yada.

SS: Right.

SM: But it actually is the opposite that we’re doing. We’re just shooting ourselves in the foot or however you want to put it. Well, do you want to talk about some misconceptions? I also want to make sure we have time for those strategic keys because I think those are really important. So I don’t know, we have about 30 minutes, so there are some common misconceptions that people have about women business owners? Do you want to go there next?

SS: Yeah. I kind of touched on that earlier but certainly it is that women business owners are the microenterprises, the cottage industries, hobby businesses, part-time kinds of things. And you know, amazingly, I was doing some consulting for a major brokerage firm and they have offices, well, internationally actually. And I was training some brokers on how to market to women. And I was giving, sharing a lot of the statistics back then about the size of the women business owner marketplace.

And afterwards, one of the attendees said to me that he didn’t buy into anything that I was saying because there were only two reasons that women



went into business. One is because their husbands wanted to give them something to do. And secondly, their husbands needed a tax write-off –

SM: Which hand did you slap him with? No, I'm just kidding!

SS: I know! I thought, I don't care how long I stand before this group and talk and share information and facts. This man is never going to believe what I say. And that goes back to some of that socialization problems. And attitudes.

SM: He's relying on his own experience and putting the blinders on.

SS: Right. Absolutely.

SM: Yes, and that's something I'm constantly conscious of in growing my companies that I put a lot of brakes on and I have this gate around me to be successful. At the same time, I'm always conscious that I need to go back there and open myself up as if I'm still in start-up. Because there are lots of amazing things going on that I've put that gate up or that red velvet rope up.

SS: Right.

SM: So even after successful, it is a fine line of kind of digging back in and going, "Okay, I still don't want to do that." But you know, it's very interesting. It's kind of a balancing act too.

SS: Never rest on the status quo. I mean, you have to constantly be evolving and improving the delivery of your product or service to the marketplace. And I think if you look at Southwest Airlines. I mean, what an incredible success story! They are always reevaluating their service to their customers. And I think a lot of people would just sit back and say, "Hey! Look at it! We've got all this great success and people must like us all right." But now they started making some additional changes and now you actually can get a reserved seat. So I think they are recognizing that to stay in the market position they're in that they have got to constantly readdress. Step back. Take a look at what their company is doing.

SM: I agree, I agree. And I mean, running companies on the Internet is very fast-paced.

SS: Right. Absolutely. There is nothing more constant than change!

SM: That is so true. I tell people to just be so used to changing things in your companies. The amazing benefit of that is how competitive you



can be if you're willing to just hit that brick wall and turn another way and go down another street until you get it right.

SS: Sure. Right.

SM: So let's talk about your four strategic keys to growing a business. That you outline in the book.

SS: Okay. Well, there's first of all the vision. And when I talk about the vision. Is being able to see the big picture. The interesting thing about small businesses and we know that 50, more than 50 percent of small businesses fail in the first three years. But the reason that many small businesses fail is not because they are thinking too big. But because they are not thinking big enough. And let me explain that.

When you start a business, you oftentimes are starting that particular business because you're really good at creating this certain product or providing this certain service. You're really, really good at that. So you start off and it's just yourself usually and you start doing the business. But that's really not a business. That's a job. Because if you quit doing what you're doing, then the money stops coming in.

So it's really creating a job for yourself. Yes, with independence you don't have in the traditional paradigm but certainly it's still a job. And what you want to do when you're growing a business is to have the vision that this business can be sustainable and scaleable and that you eventually can walk away from it and the business will continue to operate successfully without you. That's the vision that you want to have when you're really interested in creating a real business for yourself.

You're creating something that can live on longer than you can. That's bigger than you. And has value if you want to retire or sell it to your employees or pass it on to other family members. It really has value. So you step back and you say, "Okay. What can this business become? And what do I see in the future?" And you visualize it. Then you begin to practice articulating it. Because as the business owner and founder, the greatest thing you can do for your company is to be a great evangelist for it. To be able to tell a story so that others around you can see and believe and invest in that same vision as you.

So that's really what that first key strategic growth is all about. Is being able to see, articulate and evangelize for your small business.

SM: I think that's perfect. I love it.



SS: The second one is also just managing correcting for growth. And one of the biggest mistakes – and I’ve made it myself, I’m going to have to stand up and hold my hand up here – but oftentimes small businesses start and you suddenly get really, really busy. And you’re overwhelmed and you think, “I’ve gotta hire somebody to work with me.” Well, your back is up against the wall and you end up hiring the first warm body that walks in the door. And a lot of times, that’s a family member or a friend that may or may not and most likely, not, really have the skill sets that you need to take your business to the next level.

So it’s important that you hire smart, not fast. So that means taking a look at your business strategy and saying, “Okay. This is what I’m really good at and this is what I bring to this party here at this business. But if I needed to augment myself to take my business to the next level, what skills and what types of individuals and what positions would I need in my company?” So if you’re more planful for long-term growth hires and think about them before your back is up against the wall and you reach out and grab that person and bring them into the company, then you’re adding value. You’re adding real value to your company.

The other thing is, in terms of management is being willing to step into the role of the CEO. And it’s amazing. I just had a conversation last week with a woman who has a 70 million dollar company. She’s been in business for 16 years. And she said, admitted, that that’s still one of the things that is difficult for her. Because you start out and you’re doing everything and you’re working right alongside with your employees. And of course as entrepreneurs, you think nobody can ever do it quite as good as you can.

So you’re working along. You’re building a company. And suddenly, your role changes. And I find that particularly difficult for women who want to be part of the team. Who want to create this really warm and nurturing environment. And it doesn’t mean that you can’t be acceptable or approachable by your team of employees, but it does mean that you have to distance yourself to a certain degree because you’re going to have to start making decisions based on facts and numbers within your business, not purely based on conjecture or personal relationships. So those are a couple of key things in that chapter.

SM: Well, and company culture – I loved studying that in my Master’s degree because it was so much social work, which was my Bachelor’s. And I love to see the whole behaviors that develop in companies based on how the CEO manages and is, how he or she is as the leader, so I love that.

SS: Absolutely right. It’s a difficult challenge. And as I said, I struggle with it. This woman I spoke to who has a 70 million dollar company



still struggles with it. But it is important. And you know, you're talking about company culture. From Day One, that is so important to develop a culture. That people really want to be there. And I have to say, you know, in our strategic plan we have our mission and we have our core values. And, you know, it's about respect. It's about family. It's about delivering excellence. So we put a lot of focus on creating a family-friendly environment. And a work environment where people are really empowered to become stars. We want everyone on the team to become a star. And to really be able to branch out and do some unique things, because SBTV.com, you know, we were a pioneer really with Internet television.

So people are really getting to stretch their wings. And I have to say, on my LinkedIn site, one of my employees on the first of the year, went on – he's a young man, he's like, I guess him to be 25 or 26 – and he went on LinkedIn and wrote a recommendation about how wonderful it is to work at SBTV and what a great leader I am and how fortunate he is to work with me, and I was just blown away. Just blown away.

SM: Because you didn't even see that coming. I love that! And so it's an investment in relationships when you're developing your team.

SS: Absolutely. Absolutely. So, and the next thing I guess we should really talk about too is of course marketing. And in the book I explain, as I'm sure you've seen, is that my intent was not to deliver a marketing 101 course. There's lot of great information on the Internet and resources available to get those basics of marketing. But I'm trying to project the importance of really creating a unique product or service in the ways you deliver it and present it and to really understand what your competitive advantage is. And I find it interesting – there was some research done where they interviewed the CEOs of a number of mid to larger sized companies but certainly not the Fortune, you know, 1000.

And these CEOs could not easily define their competitive advantage. Because everybody falls back on, "Oh, we have excellent customer service." "We have friendly employees." "We do the best quality work on a timely basis." If you could take out the name of your company. So let's say SBTV says "Gosh, we've got the most compelling content on the Internet." I could go on almost any of my competitor's sites and they would say the same thing. There's nothing unique about that.

So you really need to be able to measure and understand and quantify what's unique about your competitive value. And what's unique about your delivery platform and your business model. Because businesses that just become "me too's" and are followers are the ones that either don't make it or they just flounder in mediocrity. So, I think being able to understand your



marketing strategy, to build a killer brand, establish what your unique value proposition is and to be able to clearly define, not from your PR firm's methods and strategies or out of your own head, but from your real customers and what your competitive advantage is in the marketplace.

SM: Well, and you use the perfect word for that, "strategy." Because that is what people don't spend enough time on because it's actually brain work and that should never stop.

SS: Right. Right. Absolutely.

SM: Because to stay competitive, you have to be understanding how your strategy relates to what the competition is doing. And the competition is always changing.

SS: Right!

SM: So there you go.

SS: Right, you're so right. You've got to stay on top of it. You know, if you want to sit in your extra bedroom in your bunny slippers on the Internet and think you understand what your business about then that's a real mistake. You'll really got to listen, listen, listen to what the market is telling you.

SM: Right. And that's what I love about the job that I get to do and bring all this information to the women and men on the call because we're right here. We're plugging into strategy and we're learning – just that continuous learning – all successful people continue to learn.

SS: Right exactly.

SM: Okay, and key number four?

SS: And key number four is about having the right financial back-up for your business growth. Because any type of business that wants to grow is going to – at some point – need additional capital to increase the growth and to fund the growth that they need. And so becoming familiar early on with what types of financing is available. Understanding your financial statements because that is something that really is a snapshot of where your business is at any point in time.

And I tell this funny story as a joke actually in the book, but you know, unfortunately in many cases it's true! But it's about the woman business owner who goes to her CPA to work on her books for the business. And the



CPA is looking through her profit and loss statements and etcetera and he says, "Did you know for every one of these widgets you sell, you're losing money?" And she said, "Oh yes, I know. But it's not a big deal. I'll make it up in volume!"

SM: There's more!

SS: Right, right, right. So I think that really understanding what those financial statements are saying to you. Not saying that you actually have to be the one that prepares them or it's down to the nitty-gritty, my goodness. If I try to put together an Excel spreadsheet it would be very dangerous! But to really understand what they're saying.

And then, as I said, familiarizing yourself with the financial products that are available. All the way to venture capital, angel financing and even IPOs. You know, there's a great success story in St. Louis, which is Maxine Clark's Build A Bear workshop. And she grew that company and took it public. And you know what a great success it's been. So she was very brave and courageous. There are not a lot of women-owned businesses that ever actually do IPOs to get funding for their companies.

SM: My husband still can't believe I spent \$200 on four teddy bears!

SS: I know, she's got it made, I tell you what. Between the Build A Bear workshops, Friends To Be Made and American Girl. You know, my cash flow gets impacted regularly.

SM: Right. And I did not realize she owned American Girl. I love that company.

SS: She doesn't own that, I was just giving that as an example.

SM: Oh, okay.

SS: You know, dive into the pockets because it has to be these things.

SM: I buy American Girl for my daughters. We did not have anything like that when we were growing up and I just think it's so amazing.

SS: It really is. It really is something. And they have a big store here in New York too. And I had to go in around the holidays, of course. I had to be there! And my husband kept saying, "What are you doing? Buying all this stuff!" But anyway...



SM: They don't understand.

SS: They don't get it! No, no. That's why they are boys, right?

SM: No more than I understand that motorcycle that sits in our garage. I don't even want to understand that.

SS: Right, exactly. Well, anyway to – and also to say about the financial strategy – is make sure you get to know people within the financial community. You know, it's amazing. It's like anything else. Sometimes it's not what you know. It's who you know. And having that warm entry into the financial markets. When you need funding. To have a good relationship with a banker. Or to feel comfortable in that arena is really important.

I told some great stories in there about women who had gotten funding for their companies simply because they were able to tap into a relationship that they had built.

SM: Exactly. And I've heard so many stories and that is usually the struggle. And that's why it is so important to plug yourself into the education because that's – what I would also tell people is even if you feel uncomfortable, get in there anyway?

SS: Right.

SM: You can't – you know, I coach people and they'll have a really important meeting and they'll want to move their coaching appointment up before that important meeting so they could talk about being ready for it. And I tell them, at the very least, even if you say all of the wrong things, at the end of that hour, you're going to have so much more knowledge.

SS: Right.

SM: Than you did before you got on the phone. Because you'll never understand it all. So it's all an experience, even if we feel that it is painful sometimes.

SS: Right. Absolutely. I tell you what, I have to say – we actually – I got to participate, I was selected. One of 27 women-led technology companies. I was selected for a CEO Bootcamp and so I was in San Francisco every Friday for a six-week period going through day-long programs and educational courses. I had a couple of coaches.

And then that culminated on October 5 with the opportunity to present your business plan to an entire roomful of Silicon Valley venture capitalists. And I



have to tell you. I present all of the time, as I know you do. And I'm very comfortable on stage. I'm very comfortable making a presentation. But I was so nervous that day. Because I had to learn an entire new vocabulary. I had to know how to talk their language. I had to know how to present my business case in a way that they could see it. Not the way I used to doing it.

So – and you only have seven or eight minutes to make a presentation.

SM: Wow! What an opportunity to learn, though – even as painful as it could have felt at some of those times, which I'm sure it did.

SS: Well, it did and amazingly, I have to pat SBTV on the back here, but we were selected at the end of the day as being the best investment opportunity.

SM: I love that! Congratulations.

SS: Thank you. It was fun.

SM: And the first time I ever saw your company was at the eWomenNetwork.

SS: Yes!

SM: And I just think it's phenomenal what you're doing. And now I see a lot of people use those videos all over the Internet. And I think – are they on YouTube also? Do you have any kind of – do you post them over there or no?

SS: We have a few posted over there but no. You know, we're an advertising revenue model so we make our money so we can keep our content free by the number of eyeballs that are on our site.

SM: Right.

SS: So in fact, you and everybody who is listening – you could do me a great favor by putting a link to SBTV.com on your Web site and visiting us frequently and certainly joining our new community. We have a new online community and business area for our members, for our viewers, and we are offering the opportunity to be featured in a podcast which will be on our home page and then down the road, we'll establish it so you'll be able to submit your own video content or text content or audio content and really be one of the contributors.

SM: I love that. I love that! And again, it's www.sbtv.com, correct?



SS: That's absolutely correct.

SM: Easy! So I have about 15 more minutes and I would love to open this up and see if anyone has questions. If there is anything you kind of want to end this call with as far as you really want them to take away. I think we covered a lot of material here today, so you might have covered everything. But... And they're going to have your book, too, so they are going to get all the stories and all the statistics right there in their hands.

SS: Well, I would share with everyone listening the fact that you are interested in entrepreneurship because you're smart and you've got a lot on the ball. So don't let yourself be intimidated. I know when we were first launching SBTV.com, I kept thinking, people are looking at us like we have five heads! Who do I think I am that I can do this?

And I sat back and I said, you know, someone's going to do this, why not me?

SM: Love it!

SS: I'm smart enough to figure out what I don't know. Or get the right resources. And why not me? So that would be my challenge to everyone listening. It's just to step back and say "You know what? I'm just as smart as the next guy, so why not me?"

SM: I love that. I love it! And I'm going to say that from now on to all three of my daughters. Why not you?

SS: That's good.

SM: I love that. That's very, very powerful. So let me go ahead and open it up and take it off lecture mode. Hold on one second. Okay, you have a wonderful opportunity here to ask Susan, and if you don't want to ask a question feel free to push star six and that will put your line on mute. But if you do have a question, ask it now.

SS: Great! And I don't bite, by the way.

AM: Susan, this is Kathryn. I have a question. As a former media person in the entertainment industry, how do you feel about when you started SBTV of keeping truth and integrity into the fast pace of generating that much information?



SS: You know, that's a wonderful question and I appreciate you asking that. Because we actually bought the rights to the name SBTV.com from a friend of mine who had established some sort of a site, although back in – this was in May, 2003 and she started in 2000 – there wasn't much of an opportunity for video really on the Internet at that time.

But her content basically was what I would call informational programming with a corporate twist. So, for example, she had a money channel. And the videos that she had on there, they were all sponsored by Merrill Lynch and in the middle of each story, there was always like a plug for – “and if it hadn't have been for my Merrill Lynch CMA account, I wouldn't have been able to make it” and on comes the Merrill Lynch rep who talks about helping so-and-so and all that kind of stuff.

AM: Yes, I remember that.

SS: Okay. So when we bought the rights to the name, we totally dismantled that existing business model and Web site and started fresh and really launched in 2004. And one of the things now, I had brought in a business partner to head up my sales organization and he would go out and start saying to these companies, “Oh, and we can do segments on this and feature you and do that,” and I kept kicking him under the table. Because I said, the reason we will build audience is because we will try to be the third party, unbiased, credible provider of content for small businesses on the Internet.

Now, we have admittedly crossed that line a few times, particularly early on when we were desperate for cash coming in but generally, 97 percent of the content you find on the site is generated by us. And it's generated in the sense to be as journalistically sound as it can be.

AM: Beautiful. Thank you.

SM: This is Sheri. And I think it's so important that you did say, you know, there were a few times. Because I think sometimes people feel like they only have to do things a certain way and they really have to stick to their guns. And that keeps them from being unsuccessful. I get that a lot in coaching, so I'm really glad you brought that up.

SS: Well, and I would also say to Kathryn, when we're at small business trade shows, we do what we call Spotlight Features. And these are on attendees. And they are always welcome to talk about their business. We ask them to tell their story. And then at the end, we always say, hey, if people want to know more, how do they get in touch with you, what's your



Web site. And we edit those and put them on a landing page for that particular organization.

It's a great way for the organization to get some visibility to their members. And it's also so much fun. Because small businesses rarely get the opportunity to be on television! So, they have a television interview. We send them a link. They can link to it from their Web sites and so that is content, that you can say in a way is a little advertorial but we're doing that intentionally to give them an opportunity.

AM: It's a network. It's a network for finding other small businesses with like paradigms.

SS: Right. Absolutely.

AM: Thanks.

SM: Do we have any other questions? We have a few more minutes.

SS: I guess we've got a shy group with us.

SM: Oh, I think so. Well, I'm very excited that you got to be a part of this program. I'm really happy that this book and this CD is in this program long term because I think we covered so many important areas and I just really feel that this is going to be a reference on the shelves of all of the people in the program from this particular program this time and also going forward. So I'm really excited that you had the time to do this with us today.

SS: Well, it's my pleasure. And I would like to offer to anyone, if you have future questions, please join the community. You can also find me on the Web site and email questions directly to me in the "Ask Susan" area. Or my email address is simply sws@sbtv.com, so it's just like Susan Wilson Solovic. sws@sbtv.com.

SM: Excellent, excellent. Thank you so much! And anyone – last minute questions?

SS: Great! That's wonderful.

AM: I'll just say one thing. To thank you for just really sharing your lifestyle and being really truthful and honest.

SS: Well, thank you. I appreciate that!



SM: Go ahead, one more question? I thought that we had another question. Thank you, Susan. I really enjoyed this today and I know everybody on the call did too. And if anyone again has a question, visit Susan at www.sbtv.com. Sign up for her community. And I hope everyone has a wonderful day. Take care!

AM: Bye!

SS: Bye!

[End of Audio]