



The InquireHer

A Brown Women in Business Publication

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A PLAN FOR SUCCESS

Laurielle Hofer '12



One of the wonderful things about Brown is the opportunity to have a broad background from the diverse selection of courses offered to its students. One class that changed my life was Entrepreneurship and New Ventures: A Socratic Approach to Innovation Analysis and Application. Replicating the style and expectations of a Harvard Business School course, the class requires its students to analyze case studies, address the inefficiencies, and make recommendations for new direction or exit strategy. The Harvard Business School case studies give an overview of a company's progress from its inception, and the students assess and make a recommendation for the CEO. The class gave me the ability to analyze a company, decipher its inefficiencies, and choose the correct course of action to ensure profitability for the company.

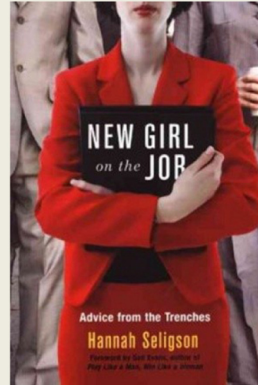
In addition to case study evaluations, the course challenges its students to create, write, and pitch a business plan. After only a couple of weeks, the students are required to break off into small teams and create a business plan. They brainstorm together and develop an idea that they will transform into a 30-page business plan. The groups present elevator pitches to the class mid-semester and a 20-minute PowerPoint presentation to VCs and the end of the semester. The majority of the groups will submit their finished product business plan to competitions in the spring semester.

My four team members and I created a business plan that is an online fundraising platform for non-profits. We recognized the need for non-profit organizations to fundraise, especially during the recession. We developed a strategy and software to accommodate the fundraising goals for non-profits. After Entrepreneurship and New Ventures, we entered our business plan and won the 2010 Rhode Island Business Plan Competition. Without exposure to the class, I would not have taken advantage of the opportunity to submit a business plan into a \$40,000 first-prize business plan competition. Four of our five original members continued with the start-up this summer, and we used the money and in-kind services awarded to our group, Speramus, to become a company. The process of starting a company is a unique endeavor that has taught me the most during my time at Brown.

Danny Warshay's course Entrepreneurship & New Ventures is the class that I believe every student should take before leaving Brown. When my friends and peers ask for class recommendations, this class is the class that I repeatedly suggest. It trains you to derive a conclusion and sell it. Regardless of which industry Brown students will enter upon graduation, this course provides students with the skill to define a conclusion from a complicated scenario and write a convincing argument succinctly and concisely. Because of the skills that develop and the opportunities that arise from this demanding course, Entrepreneurship and New Ventures is a unique course that its students are forever grateful for experiencing.

TAKE OFF THE TIARA

Hannah Seligson, Author of "New Girl on the Job"



Find Hannah Seligson's "New Girl on the Job" at: <http://www.amazon.com/New-Girl-Job-Advice-Trenches/dp/0806528117>

There is an epidemic sweeping through offices across America--it's called the "Tiara Syndrome." Carol Frohlinger and Deborah Kolb, the founders of Negotiating Women, Inc., coined the phrase to describe how women often operate in the workplace, when it comes to salary and raise negotiations. As Frohlinger puts it, "Women expect that if they keep doing their job well someone will notice them and place a tiara on their head. That never happens." What is happening, however, is that their male co-workers are probably making substantially more because they've gotten hip to the idea that employees have to initiate negotiations to climb the corporate ladder. One young woman I interviewed--a high-powered Chicago-based consultant in her early thirties--told me that by the time she left for business school she was making 40 percent less than her male colleague.

The story of the Chicago consultant is emblematic of the Tiara Syndrome. Recounting her experience to me, she said, "I guess I just sort of thought I would get paid what I was worth." And she's not the only one. In a 2003 study of thirty-eight business students, Lisa A. Barron--an assistant professor of organizational behavior at the Graduate School of Management at UCal Irvine--found that 85 percent of the men, but only 17 percent of the women felt that it was up to them to make sure their company paid them what they were worth. It's more than an issue of skewed self-esteem. The economic repercussions of the Tiara Syndrome are staggering. In their illuminating book, "Women Don't Ask: Negotiation and the Gender Divide," authors Linda Babcock and Sara Leschever say the consequences are extreme. They calculated that, by not negotiating on her first job offer, a woman sacrifices more than half a million dollars over the course of her career. As Babcock and Leschever say, "This is a massive loss for a one-time negotiation and avoiding what is usually no more than five minutes of discomfort."

What became clear to me, though, after interviewing over a hundred women suffering from mild to extreme cases of the Tiara Syndrome, was that while there might be a deep problem in the female psyche about not asking for what we deserve, the problem could be solved by giving women the language to initiate salary and raise negotiations. In my mind, it boiled down to needing a script.

Tory Johnson, the CEO of Women for Hire and career expert for ABC's Good Morning America, was heralded by the May 2006 issue of Glamour magazine as "the raise fairy godmother." She recommends these tactics:

1. Start positive and get it in writing. Johnson suggests saying something like, "I'm thrilled by the offer, but I would like to get the whole compensation package that you've offered me in writing."
2. Be firm. If the organization offers you a figure lower than what you expected, say something like, "I appreciate the offer, but I have to say that the base salary is less (or significantly less) than I anticipated given what the appropriate range is for this position and for the skills and experience that I bring to the job. Can you give me a sense of how much room there is to maneuver on this number?"
3. Follow up. If an employer still won't budge on the number, have them agree to a salary negotiation, or review, in six months as opposed to a year. Additionally, find other areas of the job to negotiate. Whether it's working on a specific project, or with a certain group of clients.

Finally, negotiation is an evidence-based process. It's not very persuasive to say to your boss, "I deserve a raise because I've worked really hard this year." You have to make a compelling case for why you deserve a raise, or a higher base-salary. Frohlinger advises women to keep a work journal, where, at the end of each month, they note their contribution to project. A detailed list describing the accolades you received from clients, plans you implemented that increased traffic to your website, or the dollar amount in new business you've brought in to the company, will give you leverage and bargaining power you need to get that raise.

When Glamour magazine ran their four page spread on asking for a raise in their May 2006 issue, the opening line of the article spoke volumes: "It's not like Glamour to admit this, but there is something that men do better than women: ask for a raise." And while the workplace is becoming a more equitable place for women, albeit slowly, the research is clear--women in their 20s and 30s are much less likely than their male coworkers to initiate salary negotiations. Be prepared to take a stand and get the salary you deserve. Needless to say ladies, it's time to take our tiaras off.

MUST-TAKE CLASS

Samantha Ryu '12



Last Spring semester I took Engine 0020: Transforming Society - Technology and Choices for the Future with Professor Haberstroh and Professor Sellman. As a pre-requisite for the COE Business Economics track, I didn't quite know what to expect from the class, or how relevant it was to my education. However, I quickly realized the importance of understanding the technology that we use and depend on today, and the possibilities for the future.

Learning about fuel cells, wind power, and nanotechnology might not sound like the most exciting material to the average student; however, Professor Haberstroh was able to make the subject fun, dynamic and thought-provoking. She made sure that we were engaged the full 50 minutes of class, and often had us talk in small groups so that we could discuss our own thoughts. Her teaching style and obvious mastery of the subject created an intimate learning environment despite the 100-person class. I always felt productive after each meeting, knowing that I was leaving the class more knowledgeable about technology.

She's too humble to tell you, but Professor Haberstroh has some serious street cred. She received her bachelor's of science degree here at Brown in 1995, earned a Master of Science degree from Rensselaer Polytechnic Institute in 1996, and subsequently her Ph.D. in 2000. Not only is she an exemplary teacher, but also a great role model for women interested in sciences, particularly engineering.

I highly recommend getting to know Professor Haberstroh both in and out of the classroom setting. She's obviously a successful career-woman, but also just a down-right cool person in general. Fun fact: she competed for the Brown Swimming Team during her time here as an undergrad. Awesome, right?

2010 HARVARD IBC

Aditi Bhatia '13



Brown WIB E-Board members Aditi Bhatia '13 and Emily Simmons '12 both attended the Harvard IBC in October.

On the 23rd of October, a group of members of Brown Women in Business attended the Harvard Undergraduate Women in Business Intercollegiate Business Convention in Boston. We were joined by over 700 attendees from 15 countries. The day began with inspiring keynote speeches by Marissa Mayer (Google's Vice President of Search Product and User Experience) and Kate White (editor-in-chief of Cosmopolitan Magazine). We also had the opportunity to attend three out of a choice of over twenty-five breakout sessions on topics ranging from investment banking and consulting to fashion. We were invited to network further with people in our areas of interest over lunch and at a career fair with representatives from top companies and business schools, which helped us make valuable connections. The day ended with a keynote speech from handbag designer Lauren Merkin.

This conference exposed us to a vast range of industries and a wide network of professionals, and definitely redefined the way we view business. I personally enjoyed meeting and networking with students and people with varied business interests, and I the panels I attended served to help me arrive at a potential career path for myself. I look forward to attending IBC again in the future!

Watch an interview with Hannah Seligson and Bloomberg Businessweek about Seligson's book "New Girl on the Job"!

http://feedroom.businessweek.com/index.jsp?fr_story=64b7c2796fe13404c8bb9dc221af2628f4f8f198

*"Never limit yourself because of others' limited imagination; never limit others because of your own limited imagination."
-Mae Jemison, astronaut*