

## INTRODUCTION

### **True Prosperity**

*“True prosperity is the result of well-placed confidence in ourselves and our fellow man.”*

– Benjamin Burt

**I**T’S TRUE. YOU AND your life partner can build your dream business together and enjoy prosperity through partnership.

We live in a time when money, possessions and prestige are more important than ever. Prosperity, however, is not about those things. True prosperity is living a life of peace and security; in knowing that your needs and the needs of your family are met. It is about living a life based on your values; it is about integrity, about love of family and friends, about meaningful work, and enjoying the fruits of your labor. True prosperity gives you the freedom to pursue your innate genius and use it to build a great legacy.

Being prosperous partners in life *and* in business is much more complicated than being partners in only one of these endeavors. However, building a business with your life partner is a great opportunity to learn and to grow professionally and personally. It does not have to be a struggle. In fact, your personal

commitment to each other and your shared values and goals will produce a synergy – a wonderful energy - that can greatly enhance the business, making it more successful because you are in it *together*.

Such teamwork is hardly new. Generations of stores have been minded by a mom and a pop. Farms have long been worked by both husband and wife. Many successful big businesses, too, are run by Couplepreneurs. Estee Lauder launched her cosmetics empire with her husband Joseph in 1946. Donna Karan ran her fashion company with her spouse, artist Stephan Weiss, for 13 years. And there are many more examples of successful Couplepreneurs.

The fastest-growing family businesses today are new businesses started by couples who jointly share ownership, commitment, and responsibility. Reliable data is hard to gather, but many experts agree that the numbers of these businesses are large and growing. The Small Business Administration reports significant increases in jointly operated start-ups in recent years; most of these businesses are couple-owned.

Many people believe that working with a spouse or life partner is nearly impossible. I've heard statements such as: "I could never work with him/her." "He/she's too controlling." "It would be too confining." "Too much togetherness is not good." "We would kill each other." Obviously, it's not for everybody.

However, for a committed couple in a solid, mature relationship, building a business together can be a wonderful shared adventure with many personal benefits and far reaching effects.

Being a Couplepreneur has been a wonderful experience for me. I will admit, though, that my adventure in Couplepreneurship did not start intentionally. I was not part of a committed couple in a solid, mature relationship - the best way to start out. It began serendipitously. It has proceeded along a circuitous path.

### **My Story**

It all began with a wave from an office window more than twenty years ago. With my newly earned degree in Occupational Therapy, I walked into a small Physical Therapy Clinic to discuss contracting with them. Little did I know that waving back was the start of the greatest adventure in my life. Tom - in addition to being the waver - was the owner of the clinic and would become, over the next few years, my life and business partner. He also was, and still is, the ultimate entrepreneur, so our relationship involved me in many businesses and deals that I never could have imagined.

Shortly thereafter, I contracted with Tom's business to provide OT services while maintaining my own Private Practice. As our personal relationship developed, he started to bounce his ideas off me. He soon discovered that I am a detail-oriented person and need a great deal of information before taking any risks. In contrast, Tom has always been the visionary, full of grand ideas for building businesses. He would also take big gambles with limited information. At first, he did not appreciate my practicality: "You never want to do anything I suggest."

Our business and personal relationships developed along parallel paths and we went through some stormy times. Power struggles were a particular problem.

For example, early on in the business I thought we should get more organized. I wanted to add structure to the business, write Policy and Procedures manuals, standardize operations, etc. He instead wanted to expand – buy a building and remodel it, take on hospital contracts, etc. After a few heated discussions we did both – I wrote the manuals, we bought and remodeled a building. That year we tiled a bathroom floor on New Year's Eve.

Also, that winter we started a snow plowing business. Tom bought a truck with a plow to clear the parking lot of the new building. It turned into a business. It was a bad winter and there was plenty of work. One snow plower saw the truck in our parking lot and asked if we wanted to sub-contract some jobs. What an opportunity! When it snowed, we would stay up all night, to clear the A & P and Post Office parking lots; and then do our lot before the clinic opened. Talk about being together 24/7! We shared some amazing experiences; stories that we still tell.

Like the lady who ran out in front of our truck in her nightgown, shouting that she had to go to the hospital. We offered to take her, but instead, she wanted her driveway plowed so she could drive herself. After two hours of plowing her very steep, icy driveway – sliding off the edge and getting stuck several times – her driveway was clear. So, did she want to go to the hospital now? No, she then changed her

story and told us she had a doctor's appointment two days later. She then offered us two dollars for our trouble. Between the cost of fuel, wear and tear on the truck, not to mention coffee, we probably made five dollars per storm. *That* business lasted only that one long winter.

The next Spring, we bought a sail boat – a beautiful 27-foot-racing sloop – which quickly became part of our business. We used it as a marketing tool for our rehabilitation company, which by that time had filled the new building. We also had contracts with three hospitals.

The rehabilitation business is a totally referral based business. Referrals from physicians. Physicians take Wednesdays off, and so we took them and their families sailing on Wednesdays. Tom was the captain and I was the crew. It was a funny experience waiting on some of the wives who had expected to board a yacht and instead, found themselves on a relatively small sailboat. Some of them showed up in high-heeled shoes and worried about their contact lenses blowing out. However, our marketing plan worked - the referrals flooded in.

In 1984, we decided to move out of the suburbs. We wanted more land and looked for an older home to renovate. We eventually bought the farm. (No, we didn't die, we actually bought a farm). This too, quickly became a business. We were now living too far from the ocean, so we sold the sailboat and bought cattle.

Over the years our herd grew from three head to fifty and we entered the custom meat business. This led to one of our biggest business mistakes.

We took in a third partner, who ran the butchering operation. He convinced us to move the finishing operation and open a butcher shop in a particular New Jersey city. He said it was a great idea. Looking back, I realize now that I knew it was a bad idea at the time, but I did not express this view strongly enough. I guess I did not want a conflict, so I agreed to proceed with a questionable project.

We did not do our research. If we had, we would have discovered that a majority of the ethnic population in that city did not eat meat. Also, it was a high crime area and, before long, our equipment “disappeared”. We lost several thousand dollars and dissolved that partnership. After that experience, we decided to just raise the animals and contract out the finish work.

A few years after we bought our farm, my parents decided to move out of New York City. We subdivided a lot from the farm and helped them build a modular home on the land. This led to us getting into the modular home building business and we acted as general contractors on several builds in New Jersey. That business lasted about five years. We did this in addition to our ongoing remodeling of our own farmhouse, one room at a time. Right now, we are on the second go round of remodeling. Frankly, I think Tom watches *This Old House* too much!

During these years, the rehabilitation company was growing, yet seriously challenged by the chang-

es in the healthcare system. The first threat was from the physicians who decided that they would keep the therapy business for themselves and simply hire therapists. We quickly lost 50% of our referral base. So we sought other sources of referrals and partnered with more hospitals and nursing homes, providing services on a contract basis. Legislation eventually banned physician self-referral and our business began to grow again. And then managed care happened. The insurance companies took over, and began telling us what patients we could treat and what we could and could not do for them. Suddenly, it became all about contract negotiation and trying to compete with the big players in the industry.

By the late 1990s, our rehab business had grown to ten outpatient clinics, and we had contracts with several nursing homes, yet we were the wrong size. We had nearly 100 employees to support and we could not compete with the rehab industry giants like Healthsouth and NovaCare for the sought-after preferred provider contracts. Also, it was becoming increasingly difficult to collect payments from the insurance companies. The red tape was ridiculous. From initially having two staff members doing billing and collections, we had grown to an office of ten people to do these jobs. We knew then that it was time to consider aligning with a more powerful organization.

We hired a business broker who started looking for a company to acquire ours. In 2000, we sold the stock in our rehabilitation company to a start-up company that had plans to acquire many independents

to form a large nation-wide conglomerate. We chose them because they promised to keep the control local, and to retain the company name, employees and standards. It was very important to us that the values upon which we built the company be honored in the new organization.

I had decided to leave the healthcare industry two years preceding the sale. That was when I began training to become a coach. I then founded my coaching and consulting business and my first client was Tom. The first coaching question I asked him was, "What do you want to do after the business is sold?" His answer, "Whatever I want."

He decided on a combination of working part-time for the new company, farming, and being the Mayor of our town. In addition, we used some of the proceeds from the sale of the company to start a real estate investment business. Ever the entrepreneurs!

As we looked for investment opportunities, ultimately deciding on real estate, we benefited greatly from our combined Couplepreneur skills. As usual, Tom was the visionary, always thinking big. I was the more practical one, who researched the markets. We finally agreed on our first purchase: an oceanfront vacation rental property. The value of this property has doubled since we bought it four years ago, and it has turned out to be the best financial investment we have ever made. Our plans are to buy more rental properties, including some in urban areas. We plan to remodel them and rent them out with options to buy. The name of our real estate company is *Always An*

*Adventure*, which is a tribute to our wild and wonderful experiences on our Couplepreneurship journey.

My hope in telling our story and writing this book is to inspire you to begin or continue your own adventures in Couplepreneurship. Please use what we have learned from our successes - and our mistakes - to smooth the bumps in your road, avoid the roadblocks, and travel smoothly to your destination of prosperity through partnership.

### **The Great Couplepreneur Adventure**

Many successful Couplepreneurs share certain reasons for forming their businesses and they enjoy common satisfactions, and deal with similar stresses, and conflicts. They have learned how to capitalize on their strengths as well as resolve challenges to build prosperous lives together. This book discusses the attitudes and behaviors of several prosperous Couplepreneurs and offers programs and exercises that will help you adopt these successful attitudes and learn these productive behaviors.

The wisdom and guidance offered here has been culled from my own experiences, extensive research, stories from my Couplepreneur clients, and interviews with dozens of other successful Couplepreneurs. Quotes and stories are included throughout to illustrate mistakes, problems, solutions and strategies that have worked for other couples. Where full names and company names are mentioned, it is with the permission of the contributors; in other cases, only first names have been used.

If you and your life partner are considering embarking on - or are already taking part in - the great Couplepreneur adventure, this book is for you.

It will help you make your way through the complicated maze of business as a couple and help create an environment of mutual respect and appreciation instead of conflict. You will learn from other's mistakes and their solutions to problems. You will learn how to capitalize on your different strengths, skills, and styles, allowing you to function as a high-performance team, while limiting the ways your personal relationship can sabotage your business. You will use your connection as a couple to transform conflict into a successful, productive collaboration.

I offer this book to you as a guide for you and your life partner. I want to help you build an extraordinary business and life, and share great personal and professional prosperity. I suggest you read it through once, and then return to those specific chapters that spoke to you and work through the coaching exercises for that chapter. This book will teach you how to claim the rewards of Couplepreneurship.

So, let's begin your adventure!