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## Women's Foundation CEO's message: Take the risk



Carolyn Cassin,  
president and CEO of  
the Michigan  
Women's Foundation

An upcoming conference will bring together businesswomen, from novices to those who run proven companies.

"Entrepreneur-yoU," organized by **Walsh College**, the

### Coming up

**Entrepreneur-yoU:** The conference is from 8 a. m.-3 p.m. Feb. 8 at **Walsh College** in Troy.  
Tickets are \$25. More information, [www.thewalshinstitute.com/eyou](http://www.thewalshinstitute.com/eyou)

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**Michigan Women's Foundation, Inforum and Huntington Bank**, will have experts, representatives from organizations that help entrepreneurs, and women who run successful enterprises, such as Pam Turkin, founder of **Just Baked LLC**, who will deliver the keynote speech.

One challenge is getting women to think of themselves as entrepreneurs, said **Carolyn Cassin**, president and CEO of the Michigan Women's Foundation. Whereas men tend to think of their ideas in business terms from the outset, women might think of their ideas as just a hobby, she said.

One of the foundation's goals is to create a local "ecosystem of women entrepreneurs" who will gain more access to capital and help each other pick up connections. For example, one could help another gain a valuable supplier in China.

Last year, the foundation launched the Angel Loan Fund, a microloan program targeted at women who can't get bank loans and are looking to start or grow a small business. The businesses are mainly lifestyle-oriented, such as those in food-making, beauty, day care or jewelry-making.

Women philanthropists, 39 so far, have contributed to the program, which is set to begin making loans by the end of this quarter and has a goal of making \$1 million in loans this year.

Cassin is managing partner of **BELLE Capital LP**, a venture capital fund she and fellow Managing Partner Lauren Flanagan launched in March to invest in

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woman-owned companies. The fund has no legal ties to the foundation.

The fund has 44 women investors who have committed a minimum of \$100,000, either individually or in groups. The fund is at more than \$4 million now and seeks to have 100 investors and a total fund of \$25 million within a few years. The fund, combined with its BELLE Capital Side Fund, has invested a total of \$1.5 million in five companies so far. Cassin expects the portfolio to reach 12-15 companies.

*Crain's* Publisher Mary Kramer is an investor in BELLE Capital.

The name stands for Bold Enterprises Leveraging Leadership and Experience, or as Cassin puts it, "it's called BELLE Capital "because making money is beautiful."

Cassin spoke with *Crain's* Web Editor **Gary Anglebrandt**.

**There's such a movement right now (in Michigan) for grassroots entrepreneurialism.**

Michigan is a great place to start a business for women. Southeast Michigan is a great place to start a business for women. And you'll have a resource center. You'll have a group of women who will keep track of what you're doing, make sure we help you, make sure you get the access to not only the expertise but the funding you need, the support team you need, the intelligence, the networking. Whatever you're trying to do, you should be

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able to tap into this network of women who are making a difference here. That's exactly what all this is about.

### Can you give me an idea of what types of businesses your foundation helps?

Restaurants, beauty shops, day care centers, franchises ... handmade jewelry. I have one woman who does this at her kitchen table and her basement. She makes fabulous, beautiful jewelry but never thought of selling it. ... Some people don't need money. They need contacts: "Oh, where are you getting your fabric?" "I'm getting it in Peru." Might you also get it somewhere else? Might you get it in China? Here are some resources that we know. Maybe it's just connecting the dots.

### Just having the conversation.

Right, women tend not to want to ask; they don't want to ask for help. They want to be able to do everything. We're sort of programmed and trained to be self-sufficient and to not do (something) unless we can do it well and we can do it right, and not to bother you to get any help. They want to do it themselves, and they think no one would be interested. They think, "I could never call Carolyn and ask her to sit down and talk with me." Now, some women do, but there are a lot of really smart women out there who just wouldn't do that.

### It's kind of like they think "I'm not important enough to ask for

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**help."**

Yeah. "I'm not really good at that; it's a hobby for me; it's not really a business idea. I could never make a living at it." Men sort of — they think that what they have to offer is probably more than what they have to offer. With women, the opposite is true. Women tend to be, "I'll stand back. I'll wait. Oh, there's probably somebody out there who's doing it better than I do. There's somebody already doing this idea."

**Whereas if a man thinks somebody else is doing it he thinks ...** "I'm better at it anyway." Now, that's not true of all men, and that's not true of all women, but in general, women tend to not see themselves as entrepreneurs. They tend to see themselves as professionals, wives, mothers.

Their plate is full. Being an entrepreneur is so consuming that they often don't think of themselves (that way) — even women who have started incredible businesses don't use that word very often. I say that to many women: "Oh, you already are an entrepreneur. You've already started something that you've built from scratch."

What women often don't understand is how consuming being an entrepreneur is. Often, we go into a business thinking we'll have more control over our lives and our time, and that's the point at which a lot of women don't stay with being an entrepreneur. ... They really want it to be a companion to their lives.

## **Oh, so it's viewed as a nice, fun thing to do.**

Right. ... Or it gets so big and it really becomes so consuming. And that's the point at which women who have been entrepreneurs and who have built businesses can say, yes, that's a phase, but then there's a point at which you get real help.

You start getting (other) people who can open the shop at 7 a.m. You don't have to be doing it every day. That's what men always have done for each other. Men have always helped each other through understanding, saying, "Hey, it's going to get better. You just have to get through this phase." Women need to network more. We need to connect more.

**If I were to start a business, there's a few guys I know I could ask, "Hey, why don't you come work with me?"**

That's a very risky statement. Women would say, "I can't do it. ... Who's going to make the rent payment or the mortgage payment?" Now, it's not to say women are not risk takers. As a matter of fact, they are incredible risk takers.

**Look at the guys they're with.**

Exactly! Which is the biggest risk of all. Once they feel like, "OK, I can do this," they're fabulous. The businesses that women succeed in actually do it with less capital than men. We're used to working on a shoestring. A lot of us

have managed very tight budgets, and we think we should do everything ourselves anyway. There are a lot of good qualities that women bring to the table that make them extremely successful entrepreneurs.

### **Can women deal with failure better or worse than men?**

I would guess that many women would find failure — that they would maybe think they ought to be doing something else. Part of our job here is to encourage (them) and to tell them that failure is the best thing that ever happened to you.

### **Guys are out there failing all the time. That's just how it is.**

They're proud of it. We want women to end up having that same attitude.

### **What's another difference between men and women in realizing a possible business?**

I think we encourage men — both in school and in business, in the past, we've always encouraged men to take a lot of risks. Women have not always been such risk takers. Part of the difference is we have to learn to jump in the deep end.

**So it's almost like women weren't told either way, whereas if you're a guy, you were told by somebody to take risks. But that conversation doesn't happen with women.**

Women who have been successful, what they have said to me is that somebody did tell them it's OK to fail, it's important to try, it's important to take a risk. Some women take risks because they feel their back against the wall. They haven't had a choice. A lot of women, if you interviewed a cross section of them, they would say, "I started this company because I didn't have any choice," so it doesn't seem as risky to them. You know, "I was alone, I had three children to support. I had no choice."



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