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## WOMEN ENTREPRENEURS 25 STARS WHO ARE MAKING IT BIG

AND WHAT YOU CAN  
LEARN FROM THEM



PLUS

The iVillage Saga:  
A Comeback Without  
Candice Carpenter?

Di-Ann Eisnor struck  
gold with her guerrilla  
marketing company.

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# 25 WOMEN WHO ARE MAKING IT BIG IN SMALL BUSINESS

*Smart, gutsy,  
innovative.  
Without them  
the new economy  
wouldn't look  
quite so new.*

WW

WHEN WE INTERVIEWED THESE powerful, successful women, we found some surprising reticence on

two topics: age and money. Several hesitated to say how old they were—some refused. Many wouldn't say how wealthy they've made themselves. Not everyone wants to tell reporters how rich they are, but we had to wonder if this had anything to do with the training of girlhood, particularly the ban on boasting. (See "Why Talk Ain't Cheap," page 74.) ■ Still, as we worked through a long list of great women, reluctantly winnowing it down, we noticed that many of the women making it big in the new economy are as much interested in making a difference as in making money. In fact, that's part of their genius. Their businesses are often born of a "feminine" ability to notice—and get indignant about—people the market has missed, whether it's the elderly (Furlong), Hispanics (Valdez), or rural residents who want computers (Gallup). ■ We saw other patterns: women who can jump with ease from culture to culture (Saad, Hughes); women driven to make the world

more transparent (Morris, Muther); women who are great communicators (Reed, Eisnor). ■ Whatever the inspiration, these 25 have leaped into entrepreneurship as fearlessly as Lara Croft raiding a tomb. Some are celebrated successes; some unsung. We don't know what they'll do next, or how they'll survive the current shakeout. We do know one thing: These women are already winners.

—THE EDITORS

## Proving a Point

**PATTY ABRAMSON, 55**  
*Managing Partner, Women's Growth Capital Fund, Washington D.C.*

It's a classic story. In the late '70s, Patty Abramson was the chief financial officer of a promising new marketing and communications business. Getting a line of credit was crucial, so she spent a lot of time wooing bankers. One after another they agreed to loan Abramson and her two female partners the

money—on one condition: Their husbands would have to co-sign. Abramson eventually found a banker who extended credit without such demeaning terms, and her firm flourished. But the sting of sexism didn't fade.

In 1997 she decided to do something about it. With two other partners, she founded the Women's Growth Capital Fund in Washington to back women's fledgling ventures. The idea: to get women the venture capital they are often denied (see "Follow the Money," page 72). "No one is going to do this for us,"

she says. "We have to do it for ourselves."

Today, Women's Growth Capital has major institutional investors and matching grants from the SBA. It has funded more than a dozen companies, to the tune of \$30 million, including Paratek Microwave Inc. (see Louise Sengupta, below) and Fran's Healthy Helpings, a maker of frozen foods. Several of the fund's companies have been successful and secured second-round financing; two have failed; and the only one that went public, Women.com, is struggling. Still, Abramson has scored a significant victory by encouraging women to make the leap into business. On the theory that all investment, like politics, is local, Abramson is helping women in other states set up similar funds. A year ago she helped start WomenAngels.net, the first female angel investment club in the U.S., to invest in higher-risk ventures. Price of admission: \$75,000. Abramson is proving another point, that women have the mettle for this high-wire game.

**Anu Saad**  
On the front lines of the war against cancer

SHEILA STRAZIS



## From Mom to Mentor

**MYRA HART, 60**  
*Professor, Harvard Business School, Boston*

When Myra Hart graduated from college in 1962, a career in business was nowhere on her horizon. "You didn't think about it," she says. "There were no places to go." She worked, keeping a crib for one of her three children in her real estate office. But career came last. Then, at 40, Hart earned a Harvard MBA and launched a career in a familiar venue: the supermarket. But while filleting fish as a management trainee, she met Tom Stemberg, a vice president.

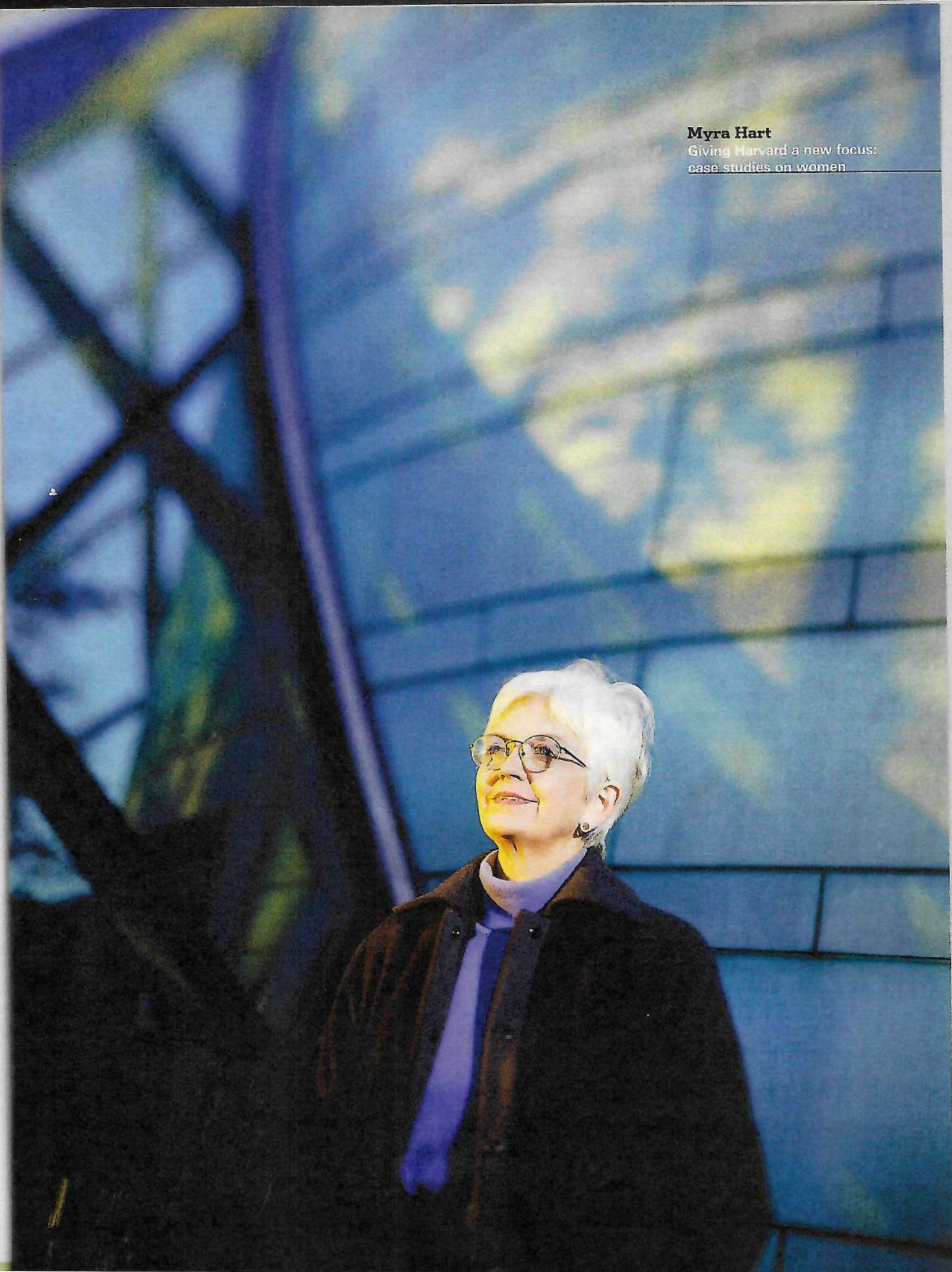
A few years later, when he launched Staples, Stemberg recruited Hart as a top executive. During her tenure the company grew from one store to 38 and went public. The IPO made Hart a millionaire (according to public records) and gave her the opportunity for another new career. This time she chose to teach in the Ivy League. Since joining Harvard's faculty in 1995, Hart has become that much-vaunted but rarely found mentor, especially to women. Her protégés are on Wall Street, in Silicon

ASIA KEPKA

**Myra Hart**

Giving Harvard a new focus:  
case studies on women

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Valley, and in the trenches at startups. She has also rattled a few chandeliers at the school by, among other things, pushing to get more case studies of businesses run by women. Future students may study the triumphs and travails of some of the women on this list.

## Web Wise

### ELLEN PACK

*Co-founder, Women.com,  
San Mateo, Calif.*

Ten years ago, or about a century in Web time, Ellen Pack went online for the first time and had an epiphany. For women, the Web was a wasteland. "Here was an incredibly efficient tool, and yet it had nothing that would appeal to me, or most women," she recalls. Therein lay opportunity. Pack founded Women's Wire, one of the earliest sites about child rearing, personal finance, and other topics of interest to, well, half the population. Today, renamed Women.com, it's one of the most popular sites in the world, linking women everywhere.

Of course, it wasn't easy. Pack quickly ran through personal and family money, and spent the early days giving the same spiel over and over to investors skeptical that women would log on in big numbers. "We were before the market and before our time," says Pack. "There was a lot of sweat." But when she hired well-connected software executive Marleen McDaniel as CEO, the two raised \$1 million and led a hot IPO. Big media partners such as Hearst Corp., which owns 46%, have helped provide content and attract the site's 8.4 million visitors a month. For Pack, this isn't just vindication. It's proof of a basic truth about consumers. Womens' ability to multitask—help with homework, check a stock, send e-mail—makes them natural Web users. Memories of the early days now echo at Women.com as competition with sites such as iVillage (see "iVillage: Learning the Hard Way," page 82) remains heated and the stock is slammed. It was trading at \$1.71 at press time, down from its one-time high of \$23.38. Pack takes some comfort in the fact that her company isn't alone: "It's a bite in the tush, but it's one we're all taking together."



**Ellen Pack**  
Turning an epiphany into  
a multimillion-dollar IPO

## Cancer Warrior

**ANU SAAD, 44**

*CEO, Impath Inc., Los Angeles and New York City*

Anu Saad once believed that the biggest impact she might have on the world was as a research scientist, and the Indian-born Saad (she came to the U.S. at age 11) felt she had reached the pinnacle when she landed a faculty position at Cornell University Medical College in 1982. Eight years later, Saad left Cornell for a small, outdated lab in a grimy New York City office building. A fledgling diagnostics company, Impath presented a chance to apply science to patients.

It made even bigger changes in Saad's life. Soon after she joined as science director, the company stumbled badly in diversifying its products. Losses mounted, and Impath's CEO resigned. Saad, then 37 and with no more business experience than what she'd picked up at Impath, got the job. So it was all the more impressive when she led a speedy turnaround, getting Impath into the black in 1994 and taking it public in 1996. Saad steered Impath to a cancer-only focus—an unusual and successful strategy—and has directed the development of powerful new technologies. Some 7,400 doctors use the company's services, and Impath's profits are expected to top \$17 million this year.

But one incident closer to home reminds Saad why she left the ivory tower. When a family friend had a cancer whose origin doctors couldn't determine, Saad's researchers came up with the diagnosis, and treatment began. Her friend today is cancer-free.

## From Public to Private

**LOUISE SENGUPTA, 41**

*CEO, Paratek Microwave Inc., Columbia, Md.*

In the government lab, the phone was ringing and ringing for Louise Sengupta. The news had leaked that Sengupta's team had a new, low-cost antenna to improve battlefield communications. But those calls were from the telecom industry, which was eager to exploit the potential for high-

speed wireless communications.

Sengupta had been in government work for seven years, but now she decided not to let someone else capitalize on her efforts. She, her husband, and two other lab scientists resigned for the wild world of private enterprise. "We saw it as the fork in the road," she recalls. Paratek Microwave Inc., launched in May 1998, is a \$2 million company with 100 employees.

Sengupta has never chosen conventional paths. In college, her unlikely double major was in physics and fine arts. With a Ph.D. in electrical engineering—and four young children—she became the top-ranked woman at the Army Research Laboratory.

Now, she may have struck gold. The so-called phased-array antenna sends faster, better signals than a standard antenna, and some experts believe it could revolutionize wireless communications. Paratek has a multimillion-dollar backlog of orders from top manufacturers and has raised \$12 million from investors, with up to another \$30 million on the way. Sengupta sees the scrutiny she faces in a male-dominated industry as useful. "You have to be more polished. But if you don't have the sand, you don't have the pearl."

## Capitalist, Activist

**MEGAN SMITH, 36**

*CEO, PlanetOut Corp., San Francisco*

Megan Smith isn't one for the safe bet. Five years ago she helped launch PlanetOut, a hot Website for gay men and women. Then she did something more extraordinary: She made the site a cool investment for mainstream bankers. Today, thanks to Smith, PlanetOut is a powerhouse for gay America on the Internet, and its backers include some of the Valley's most prominent VCs. Smith sees meaning in this beyond dollars and cents. "History will remember" the investors, she says; their grandchildren will say they were ahead of the curve, way back at the turn of the century.

Tall, lanky, and passionate, Smith showed an early appetite for adventure. In 1987, as an engineering student at

MIT, she helped build and race a solar-powered car across 2,000 miles of Australian Outback. (Her team was ninth out of 24.) After MIT she job-hopped around the tech world, seeing up close some companies that have been through rough passages, including Apple Computer and General Magic.

Smith came to the Internet because of a plea from old friend Tom Rielly. He had founded PlanetOut in 1995, but within a year the company was in turmoil; product deadlines loomed. Smith led the all-out effort to get the site up, then set out to ensure its future.

Under her leadership, PlanetOut raised \$26.4 million from investors such as Mayfield Fund, BMG Entertainment, and Esther Dyson's EDventure Holdings (see Dyson, below). Getting such a roster was no mean feat considering the squeamishness in the corporate world about homosexuality. But Smith—with her charismatic, self-deprecating style—had long ago figured out how to rub shoulders with power, serving on the MIT board at age 22 with finance guys such as Citicorp's John Reed. She won over advertisers, bankers, and analysts. Rielly gives Smith full credit for saving PlanetOut. Now some 3.5 million gays worldwide—most of whom are still in the closet, notes Smith—log on.

Smith hopes PlanetOut will break into the black this year. Meanwhile she's reaping publicity from a plan to merge with Liberation Publications, publisher of the *Advocate* and *Out* magazines. Another deal, a merger with Gay.com, has come at a price: Smith has become president, relinquishing the CEO job to Gay.com's Lowell Selvin. But they're still talking IPO—a move that would make PlanetOut the first publicly held U.S. company to serve a gay market.

**PAM ALEXANDER, 46**  
*Founder, CEO, Alexander Ogilvy, Atlanta*

Before most folks even knew what the

**Trish Millines Dziko**  
After Redmond: invading  
the old-guard "club"

JOHN CLARK

Internet was, Pam Alexander was plugged in. Temping at an Atlanta software firm while going to grad school, Alexander was transfixed by tech. She sent her first e-mail in 1985, and by 1987 had set up her own PR agency, just in time for the dawning of the go-go IPO age. Alexander networked through thousands of conferences, translating geek-speak to the masses and catching the eye of Ogilvy Public Relations Worldwide. Her firm, acquired by Ogilvy in 1998, has clients that include Merrill Lynch and Earthlink. It may be her business to put out the good news for high-tech clients, but she's philosophical about the dicey economy, saying, "The return to reality is welcome."

**DONNA AUGUSTE, 41**  
*Co-founder, CEO, Freshwater Software, Boulder, Colo.*

While other software makers were courting the sexy consumer market back in 1996, Donna Auguste took aim at a less glamorous crew: the harried systems administrators who maintain servers for heavily trafficked Websites. As e-business grew, so did demand for Freshwater's troubleshooting software products. Today the privately held company has 55 employees, clients such as AltaVista and IBM, and just reported its 12th straight profitable quarter. Auguste, one of the few African-American women to run a sizable tech firm, now has trained her eye on a philanthropic

## COVER STORY: RUNNING THE SHOW

venture in Tanzania. She is introducing solar-powered laptops to rural villages.

### **KATHLEEN BENNETT, 55**

*Founder and Head, Girls Middle School, Mountain View, Calif.*

Even in Silicon Valley, smart girls drop the science books for boy bands—or boys—when they hit sixth grade. Former teacher and tech writer Kathleen Bennett, mother of two daughters, says she was tired of seeing so many bright students “hit the wall of femininity.” She wasn’t the first to start a girls school, but her innovation was to put the emphasis on math, science, and technology, with the help of \$2.5 million from local angels. Founded in 1998, the school now has 116 students building bridges out of Popsicle sticks and pitching ideas to real VCs—and studying. About a third receive financial aid. (Tuition is \$12,500.) The tech downturn could hurt or help, Bennett says; demand for slots (there’s a big waiting list) may drop, but perhaps real estate prices will too—so the school can afford a permanent home.

### **CATHY BONNER, 51**

*Founder, Board President, Women’s Museum, Dallas*

Feminists have erected many monuments to the cause of women, but this well connected Texan is taking it a step further. Bonner was commerce secretary under Governor Ann Richards, has started five companies, and directs a group that helps put women into public office. Last year she tapped her many acquaintances—including New-Girls—and raised \$30 million to turn a former livestock arena and opera house (we’re not kidding) into a sleek, interactive showcase. Some critics say the exhibits dwell too much on success and not enough on adversity. Bonner retorts, “We didn’t build this museum to spend all our time bashing men.”

### **DENISE BROUSSEAU, 41**

*President, CEO, Forum for Women Entrepreneurs, San Francisco*

Denise Brosseau insists she’s not greedy about women’s share of the venture capital pie: “I only want half.” She may not be there yet, but the slice is getting bigger with the help of Brosseau’s Forum for Women Entrepreneurs, a consortium of CEOs, VCs, lawyers, accountants, and other professionals who share their expertise online and at seminars. Brosseau, who founded one company and was in at the start of four others, left a development job at Motorola to head the FWE. She describes it as an accelerator, saying, “If we can take individual women’s companies to the next level, we can make change in the entire entrepreneurial community.” These days, though, the FWE is emphasizing survival advice about such things as how to get through an acquisition.

### **PAMELA REILLY CONTAG, 42**

*Co-founder, Co-CEO, Xenogen, Alameda, Calif.*

Far from the markets, in her Stanford lab, microbiologist Pamela Reilly Contag, her husband, and another colleague figured out how the bright summer glow of fireflies could help scientists study the effects of drugs on lab animals without killing them. Now she’s negotiating deals with major pharmaceutical companies—and taking a new, increasingly popular path as a scientist who stays aboard after the business gets going. Contag founded Xenogen in 1995 with her husband, Christopher, and David Benaron. By splicing the same gene that makes fireflies glow into the cells of a mouse, for example, they can use a special camera to view the effects of a drug. The invention could not only speed drug testing but also defuse the concerns of animal-rights advocates.

KATHERINE LANBERT



**Patty Abramson**  
Women support women  
who take risks.



**DONNA DUBINSKY, 45**

*Co-founder, CEO, Handspring,  
Mountain View, Calif.*

She calls herself a serial entrepreneur and wields a wicked killer app. When Dubinsky and her engineering partner, Jeff Hawkins, brought forth their handheld Palm Pilot under the wings of 3Com in 1997, it sold faster than any computer product ever. Later, when 3Com refused to spin them off, Dubinsky urged her partner to jump ship with her. They raised \$18 million to license the Palm software and start a robust rival, Handspring. The company's colorful Visor captured 15% of the market its first year. No profits yet, but the market capitalization is about \$5.5 billion. Building companies is "like doing a puzzle with infinite dimensions," says Dubinsky. The onetime Apple exec left Jobs' shop when she felt thwarted; Handspring should keep those entrepreneurial fires burning—for now.

**ESTHER DYSON, 49**

*Chairman, EDVenture Holdings,  
New York City*

Esther Dyson has only six employees—and a world of influence. She bought (and renamed) her company, EDVenture Holdings, in 1983, after several years as a Wall Street analyst. It publishes a trend-spotting—and setting—newsletter, *Release 1.0*, and attracts top digerati to her annual industry confabs. The Russian-speaking Harvard grad—and daughter of brilliant physicist Freeman Dyson—also invests in U.S. and European startups. She just completed a stint as the first chair of ICANN, the international body ruling on domain names. Her career proves, she says, that "you can be successful without having to grow and become an empire."

**TRISH MILLINES DZIKO, 44**

*Co-founder, Executive Director,  
Technology Access Foundation,  
Seattle*

Dziko didn't discover her affinity for computers until she attended college on a basketball scholarship. Later, while she was rising through the mostly white, male ranks at Microsoft, she felt



**Donna Auguste**  
Next move: solar-powered  
computers for Africa.

uncomfortable being one of the few African-Americans in Redmond. At age 39 she retired as one of many Microsoft millionaires and used \$100,000 of her kitty to establish the Technology Access Foundation, designed to bring more kids of color into the game. She quickly signed up corporate backers to provide training and internships to underprivileged kids as young as age two. "I want to change the dynamics of the [corpo-

rate] club," says Dziko, "by changing the demographics."

**DI-ANN EISNOR, 28**

*Founder, CEO, Eisnor Interactive,  
New York City*

At age 25, Di-Ann Eisnor put her money where her word-of-mouth was, pouring \$20,000 in savings from her ad agency job into her own "guerrilla marketing" agency. She was the origi-

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tional techniques to her campaigns and is pitching more-mainstream clients. Still a guerrilla girl at heart, she exercises corporate-style caution these days: "We're collecting [fees] up front—no matter how much we love the client."

**MARY FURLONG, 52**  
*Founder, Third Age Media, San Francisco*

What is it about consumers over age 50? Advertisers can't get excited about them, despite the group's size and wealth. Mary Furlong, however, saw dollar signs. An education professor, Furlong brought seniors into the computer age with her nonprofit SeniorNet training centers back in 1985. In 1996 she turned to her own generation—76 million baby boomers—with Third Age Media, a marketing and Internet firm. The site covers midlife concerns about health, beauty, and finance, and sells market research to the likes of Procter & Gamble. Last year, Furlong sold Third Age to genealogy-oriented MyFamily.com. She's no longer CEO, but she's the chief strategy officer—and banked a nice (undisclosed) sum.

**PATRICIA GALLUP, 47**  
*Co-founder, chairman, CEO, PC Connection, Merrimack, N.H.*

In 1982, the year that IBM introduced the first PC, Patricia Gallup began selling the machines direct to customers—anticipating Dell and Gateway by at least two years. Gallup and co-founder David Hall met as volunteers (they were support crew for endurance hikers) while hiking the Appalachian Trail. They saw the opening for their business when they had to drive three hours from Marlow, N.H., to purchase a PC. Their PC Connection is now worth \$376 million, and sales for last year were \$1.45 billion. With mostly corporate customers, Gallup hopes to weather the slowdown in PC sales to consumers. Maybe that endurance training will pay off.

**LYRIC HUGHES**  
*Founder, CEO, and publisher, ChinaOnline, Chicago*  
The daughter of a foreign-service officer,

Lyric Hughes spent part of her girlhood abroad, catching on early to the power of global trade. She opened an international marketing firm in 1976 and brought China its first Super Bowl telecast in 1986. Hughes now advises FORTUNE 500 clients and has taken her expertise to the Web. ChinaOnline syndicates original business news, China AdNet places ads in Chinese media; ChinaPop exports American entertainment. (Think PBS, not Britney. We bet Beijing women relate fine to "Bramwell.")

**MARNEY MORRIS, 52**  
*Founder, President, Animatrix, Westlake Village, Calif.*

You may not know her name, but chances are you've seen Marney Morris' work. Back when Apple was building its brands, Morris created the first guided tour of the Macintosh, producing fun, easy-to-navigate visuals that helped turn a generation on to personal computing. Since then, Morris' 27-year-old design firm, Animatrix, has designed software and Web projects for corporations such as Estée Lauder. In 1998 Morris decided to focus her firm on a labor of love: Sprocketworks, interactive software for kids. But after spending millions and selling only 1,000 units, she posted Sprocketworks as freeware, and returned to design. Her mission, she says, is "to make the technical stuff simple."

**CATHERINE MUTHER, 53**  
*Founder and President, Three Guineas Fund, San Francisco*  
When Catherine Muther left the top marketing job at Cisco Systems in 1994, she had cash enough to wander far from Silicon Valley and live the good life. Instead she decided to bring the good life to other Valley women. With \$2 million she launched the nonprofit Three Guineas Fund, named for Virginia Woolf's famous essay on philanthropy. The fund's nonprofit incubator, the Women's Technology Cluster, has helped women raise \$63 million, with a twist: Participants donate 2% of company equity to be reinvested in the Cluster and other philanthropic endeavors.

nal cyber stuntwoman, dispatching actors dressed as escaped prisoners or street-corner evangelists to drum up buzz for clients such as About.com and hotjobs.com. Billings hit \$9.6 million, and Omnicom bought 20% of the firm. Eisnor won't reveal her take, but the sale went through last spring, before the big dot-com implosion.

Now, having trimmed expectations and some staff, Eisnor is adding tradi-

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### ROBIN REED, 47

*Founder, Managing Partner, Reed Group, San Francisco*

When eBay's computer system crashed for 22 hours in 1999, shutting out millions of customers, CEO Meg Whitman called headhunter Robin Reed. Whitman needed a computer whiz to rebuild eBay's system; Reed is known for quickly filling high-level tech slots. She found Whitman a chief

talk: "You can be anything you want except the Pope." Ringo believed her. Now the only woman to head a telecom-equipment company, Ringo started out as a Roswell, Ga., cop, investigating sex crimes. Passed over for sergeant—she says her boss told her the city wasn't ready for a woman in the job—she sued, then used her settlement money for law school.

In 1998 Ringo joined CopperCom,

But Stites, a former editorial director of Jupiter Communications, a tech research firm, could see the landscape shifting. With virtually no outside investment, Stites and her co-founder, grad school buddy Anna Copeland Wheatley, grew the company into a \$4 million-a-year resource center for Alley entrepreneurs and investors, with conferences, salons, and a magazine. Stites' current strategy? To reel in a major investor of her own. "We wanted our business to have its own personality and vision" before she sought backers, she says. That's the past. "Now we want the money!" says Stites: \$5 million in cash or services.

### ISABEL VALDES, 51

*Founder and President, Santiago Valdes Solutions LLC, Palo Alto*

For years, corporate America virtually ignored Hispanic consumers, or treated them as inconsequential exotica. Isabel Valdes, a Chilean native and Stanford-educated marketing consultant, took a different approach: her "in culture" marketing aims to reach consumers by using their culture as a starting point. Valdes was the first to measure Hispanics' consumer tastes by testing their responses to "an album of visuals," she says, using images instead of words. She had found, for example, that some Hispanic consumers responded more to a Carnation label than to the brand name. This method is now widely used. Valdes sold Hispanic Market Connections for \$2 million to an international consulting firm and has founded a new business, Santiago Valdes Solutions, to create marketing strategy. "Discrimination still exists," she says, noting that her Anglo, male competitors still win the biggest contracts. "But things are changing"—thanks in part to Valdes. □

Written by Lynn Langway, Pamela Kruger, and P. B. Gray. Reported by Susan Garland, Laurie Kretchmar, Beth Kwon, Abby Schultz, and Tara Weingarten



**Louise Sengupta**  
Out of the lab and into the fire—and fun.

KATHERINE LANBERT

information officer in just days. Among her other coups: luring Richard Dalzell, a top Wal-Mart exec, to Amazon.com as CIO. When 15 other Wal-Mart employees followed, Wal-Mart sued Amazon. (They settled out of court.) But the news only enhanced Reed's rep.

### CYNTHIA RINGO, 47

*CEO, CopperCom, Santa Clara, Calif.*

When Cynthia Ringo was young, her mom used to deliver a very quick pep

and turned it into a major player that's changing how local phone carriers provide services. With \$155 million in funding and some big-deal customers, Ringo is on a roll. Maybe she can get the Vatican as a client.

### JANET STITES, 37

*Co-founder, CEO, AlleyCat Information Sciences, New York City*

In 1996, when Janet Stites dreamed up the newsletter *AlleyCat News*, New York City's Silicon Alley was just a smattering of no-name dot-coms.