

Weaving Her Story Into History

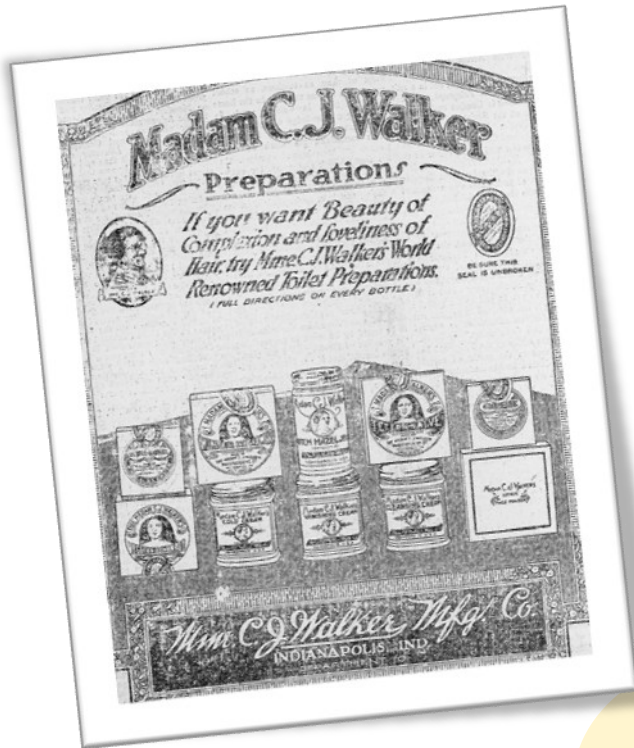
Women in Business

Do you have new and creative ideas you wish to develop as a business? Or are you already a business entrepreneur? Then you are following in the footsteps of many women before you who both developed new business concepts and contributed significantly to the strength of American businesses throughout U.S. history. In this month's column, we'll acquaint you with some of the women entrepreneurs who changed the "Her Story" of business in our country.

In 1891 (long before McDonalds and other well-known franchises!), **Martha Matilda Harper** developed the modern franchising system in her chain of skin and hair care salons. Harper's goal, as a woman whose destiny at birth appeared to be as a servant girl, was to transform poor women into business owners. She used a picture of herself with her long hair as part of her advertising. Over 500 Harper Method health-conscious hair and skin salons were the result of her efforts. Thousands of women who were known as "Harperites" followed her franchise ideas.

In 1904, **Lena Bryant**, whose name was misspelled on a business account application opened her first Lane Bryant shop in New York City. Her innovative contributions to retailing included the production of the first commercial maternity dress which, for the first time, allowed women to appear in public when they were pregnant. When newspapers would not accept advertising for maternity clothes (they were considered "lewd"), Lane Bryant opened a mail order business. She also initiated clothing lines for full-figured women. By 1950, Lane Bryant was the sixth-largest catalog retailer in the United States.





A third woman we recall was the daughter of former slaves, **Madam C.J. Walker**, who became the richest woman in America through her hair and cosmetics business. She was cited by the Guinness Book of Records as the first female American self-made millionaire. Walker developed hairdressing products in her kitchen to help with her own hair care problems. After beginning her business in Denver, she moved to Indianapolis. There her principal employees were women who brought her hair care products to people's homes. Her business provided employment for 3,000 people. Walker was also a well-known philanthropist. She has been honored with a U.S. postage stamp.

Hair, make-up and clothing all seem like areas where a woman's contribution might be "expected." But we also bring to your attention **Rose Blumkin**, affectionately known as "Mrs. B", who founded the Nebraska Furniture Mart in 1937.

The store featured an entirely new retail concept: to buy in bulk and pass the savings on to the customer at generally no more than 10 percent markup. Her motto "Sell cheap and tell the truth" led the Mart to sixty-nine years of uninterrupted sales growth and to a handshake deal to sell her business to financier Warren Buffett in 1983 for \$60 million.

In 1946, **Estee Lauder** started her cosmetics empire by selling face creams that she both formulated and made herself. She pioneered the concept of free gift with purchase which built customer loyalty. She said that she relied on three means of communication to build her multimillion-dollar empire: "telephone, telegraph, and tell-a-woman." Lauder was named one of *Time* magazine's 100 most influential people in 2005.

Another kitchen-table idea really took off for amateur artist **Bette Nesmith Graham** who in 1951 made Mistake Out, a white, water-based tempura paint that covered up errors in typed documents. She got the inspiration for the product from observing painters decorating bank windows for the holidays – covering up their mistakes with an additional layer. The product was renamed Liquid Paper and became one of the most widely used office products of the 20th century. Her Liquid Paper Company grew to have its own corporate headquarters and sales in excess of one million units per year. She sold the product to Gillette for \$47 million.

In 1963, entrepreneur **Mary Kay Ash** founded Mary Kay Cosmetics. She began "Beauty by Mary Kay" when, after 25 years in the direct-selling business, she resigned as

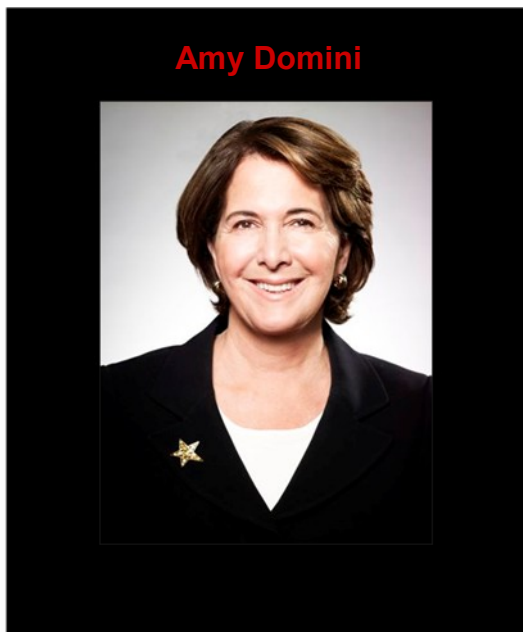
Bette Nesmith Graham



another man she had trained had been promoted above her at twice her salary. After listing on a legal pad (in her kitchen) the characteristics she thought would be good in a company, she realized she had the business plan; Mary Kay is dedicated to making life more beautiful for women. It is founded on the Golden Rule, on praising people for success and on the principle of placing faith first, family second, and career third. The company has been recognized as one of *The Ten Best Companies to Work for in America* and one of the 10 best companies for women. Over the years, the company has trained thousands of women who lacked other career options to pursue direct sales careers and achieve financial success.

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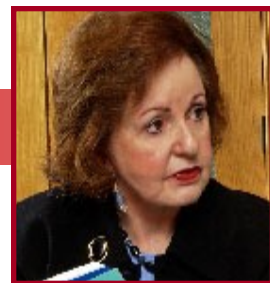
Lest we get too carried away with what might be more “traditionally feminine”—let’s bring to your attention **Amy Domini**, who created the Domini 400 Social Index in 1989. For women can create entrepreneurial ventures in ANY field that interests them! Domini also started the Domini Social Equity Fund, the oldest socially and environmentally screened index fund in the United States. These funds grew out of her 1984 book titled *Ethical Investing*. She has been named by *Time* magazine as one of 25 “Responsibility Pioneers” who are changing the world. Her philosophy can be expressed simply – “The future of the planet is as important as an earnings report.”



Don’t let anyone tell you that women don’t make astute businesswomen! These role models from the 1800s through today show that women do have “heads for business” and that they have been significant pioneers of a variety of business models. Women in business have taken the lead; we help each other especially when it comes to looking out for women’s interests and progressing toward economic self sufficiency.

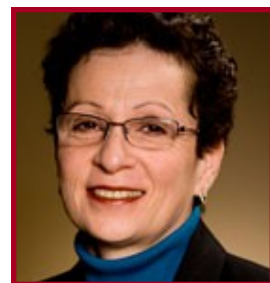
Charlotte Waisman and Jill Tietjen

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