

THE ARIZONA REPUBLIC

New career paths lead achievers to downtown Chandler



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Scott Morgan (left) and Paul Young, both of Chandler, sit down for lunch Thursday at Latitude Eight Thai Grill in Chandler. The new business is part of an entrepreneurial pattern in the city.

By Chad Graham
THE ARIZONA REPUBLIC

Arizona executives dreaming of escaping the corporate rat race to open that dream bar in the Bahamas should first visit Chandler.

In an unusual coincidence that is getting the attention of city officials, a handful of entrepreneurs with impressive corporate backgrounds is running small businesses in the city's historic square.

■ A former chief executive for several major corporations came out of retirement to help his son-in-law in a real-estate development company that specializes in historic properties.

■ A former auto superintendent for State Farm Insurance dispenses advice to customers about beverages at her specialty tea shop.

■ An advertising pro who climbed the corporate ladder, mostly in California, wipes off tables at his sleek Thai restaurant.

■ A Wells Fargo & Co. information-systems expert is ready to open her gelato and Italian-ice shop.

The trend has served to further strengthen downtown Chandler's historic square, which has undergone a dramatic rehabilitation during the past two decades.

The Arizona district of the U.S. Small Business Administration does not track the num-

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ber of small-business owners with corporate backgrounds.

"(But) you have a lot of folks who do retire to Arizona, and many of them have found they are just not ready to retire, especially the high-powered, highly active corporate types," spokesman Stephen Hart said.

"They like the intellectual stimulation and the business challenges," he said.

New York author Pamela Skillings said the move from the boardroom to the Main Street storefront is happening more often — and with workers who are years from retirement. Skillings' book, *Escape From*

Corporate America: A Practical Guide to Creating the Career of Your Dreams, was published in May.

"A lot of it has to do with people reaching that midcareer point," she said. "Sometimes, they're burned out because they don't have enough time to spend with their family or things that they want to do, and they are looking for an alternative."

Teri Killgore, Chandler's downtown-redevelopment manager, concurred.

"I think you're seeing people who want to do something more on a local level," said Killgore, who used to consult for financial-services company Deloitte & Touche.

"I like the fact that very smart people are coming in and starting to run small businesses and creating very unique places. They bring a business acumen that not everybody has."

Diane Martin, who plans to open the gelato shop in September, wants career freedom.

"It's a sense of accomplishment," she said.

The poor economy, however, has not made it a particularly appealing time financially to be a small-business owner.

That's particularly true in Arizona, which has been hit hard by the mortgage crisis and a drop in consumer spending.

Of the estimated 414,109 small businesses in the state, al-

most-409,000, or nearly 99 percent, employed fewer than 100 workers, according to a 2006 Arizona Department of Commerce report.

Those small companies employed about 43 percent of the workforce.

A recent Wells Fargo/Gallup Small Business Index survey indicated the downturn is impacting the financial habits of small-business owners nationally.

Half of respondents said they had put off a major purchase during the past 90 days.

Almost 45 percent reported they are putting less money into savings, checking or a CD. Almost one-third said they are putting less money into a retirement account.

"It has been a challenging year for small businesses, requiring business owners to re-think their expense and cash-flow priorities," said Rebecca Macieira-Kaufmann, head of Wells Fargo's small-business segment. "What's critical now ... is that business owners maintain strong financial-management practices and plan for the future."

Chasing opportunity

Skillings said the crunch should not necessarily stop entrepreneurs from striking out on their own.

After all, they could face layoffs from their corporate employer, and starting a small business could be Plan B.

Planning is critical. Potential small-business owners need to figure out an escape plan from their current job.

That means determining how they are going to pay their bills or whether they should stay in their job and create the business in their spare time.

"(In addition) there's figuring out what skills you need to be a small-business owner, write that business plan, find those investors," Skillings said. "These may be new skills for you as someone who has worked in the structure of a corporate job."

