

**Entrepreneur-in-Residence: Paige Arnof-Fenn:
Making Mountains Out of “Mavens & Moguls”
By Roberta Martone Pavia**

If you ask Paige Arnof-Fenn — this year’s Entrepreneur in Residence and founder/CEO of Cambridge-based marketing strategy consulting firm, Mavens & Moguls — about her path to an entrepreneurial lifestyle, she’ll tell you it was a bit of a circuitous path but at each juncture the decision seemed like the right one at that time. In fact, the self-labeled “accidental entrepreneur” says her resume started out like someone being groomed as a Fortune 500 CEO, rather than someone headed in an entrepreneurial direction.

With stints early on at consumer giant Procter & Gamble, soda-pop conglomerate Coca Cola, and Wall Street via Morgan Stanley, Arnof-Fenn couldn’t have agreed more that she was destined for the corporate track. Indeed, she spent the better part of her early career at several traditional blue chip companies, getting trained in everything from market research and promotion, to advertising and sales. However after almost a decade in the corporate world, the marketing executive decided to take a detour and ended up at several start up companies.

Arnof-Fenn began her alternate career path as senior vice president of marketing at Launch.com, where she was a key member of the IPO team that later sold the Internet start-up to Yahoo. That venture was followed by a stay at Inc.com, where Arnof-Fenn promoted the company to business and media outlets and helped to drive its E-commerce sales before the company was sold to a division of Bertelsmann. Her last start-up experience was at Zipcar, where she was responsible for branding and corporate communications, and was instrumental in the company’s initial fundraising efforts.

An Olympic Moment: A Sidetrack to Success

Even before her foray into the world of start-ups and dotcoms, Arnof-Fenn sensed she was headed in a different direction. In 1994, the marketing maven left P&G to oversee a coin program to raise money for Olympic athletes. As general manager of the U.S. Department of Treasury/Olympic-sponsored project, Arnof-Fenn was in charge of The Gold and Silver Commemorative Coin Program, whose goal was to raise money for athletes in preparation for the 1996 Olympic Games in Atlanta. Under her directorship the program sold over \$100,000,000 worth of coins.

Was she crazy to jump off the blue chip track to pursue something a bit closer to her heart? In retrospect, she thinks not, although Arnof-Fenn admits she really didn’t think too much about the ramifications of her actions at the time. Rather, the budding entrepreneur was following a passion and a dream. “I didn’t think about the risk; I trusted my gut and wasn’t concerned about the resume value.”

The Stanford University graduate says she jumped at the chance not only to work within the Olympic and sports arena, but also to have the opportunity to build up an organization

within a finite window. The scrappy entrepreneur admits the opportunity was not without risk, but qualifies it had a safety net, thanks to the backing of the U.S. government.

While at the helm of the coin program, Arnof-Fenn was immersed in all of the aspects of running a small company, from recruiting employees, to handling finances, to purchasing materials. As GM, Arnof-Fenn worked with a myriad of Olympic sponsors, as well as a variety of retailers to get the product into the stores and onto the shelves. She also had a chance to hone her global skills, as well, when called upon to visit foreign dignitaries like the King of Norway and speak on behalf of the program. In addition to learning a little about the inner workings of the U.S. Treasury Department, Arnof-Fenn says the position afforded her an opportunity to play at a much higher level.

In recognition of her team's efforts, the coin program earned a Hammer Award, part of a competition initiated by then-Vice-President Al Gore, to recognize government employees who were able to think outside the box and reinvent federal programs.

"Because we were set up as a task force within the government, we were able to constantly challenge the system and come up with creative ways to sell the coins. For example, they had never thought to sell the coins through department stores like Saks Fifth Avenue and Wal-Mart," says Arnof-Fenn.

When asked about important lessons learned along the way, Arnof-Fenn calls the move to the coin program a defining moment. Ironically, rather than sidetrack her from the corporate ladder, as many of her colleagues suggested, Arnof-Fenn says her experience at the Olympics was her foray into Coke, where she was hired soon after as assistant chief marketing officer. Thanks to the Olympic experience, Arnof-Fenn returned to the corporate world with a new perspective, which she says made her much more effective at Coke. And, she was able to leap frog to another plateau, versus staying in 'lock step' on the traditional corporate ladder. Arnof-Fenn doubts she would have been offered the Coke position had she stayed the course at P&G.

The Entrepreneurial Path: The Road Less Taken

So what exactly makes someone head in an entrepreneurial direction? Arnof-Fenn says she thinks it's a variety of things, including attitude, and spirit — both of which "add up to your own unique take on the world." She comments that those who are entrepreneurial by nature tend to enjoy what they do and have figured out how to turn that enjoyment into a business.

"You have to have a risk profile that allows you to take chances; to walk away from the steady pay check and the paid vacations. I didn't know I had it in me. I honestly thought I would be a Fortune 500 CEO one day."

Arnof-Fenn adds people who are entre or intrapreneurial wear a lot of different hats and are comfortable going with the flow. However, she does not regret for a second her experience in the corporate world nor the excellent training she received while working

there. Having moved from a corporate to a start-up environment, Arnof-Fenn says she is much more appreciative of the investment made in her at the corporate level.

“I was very fortunate to have received excellent training and development early in my career. I attended ‘Procter & Gamble College’ and ‘Coca-Cola University’, where I was constantly being tested and given an opportunity to learn all the different components of the marketing mix.”

As Arnof-Fenn likes to say, if she got her MBA at Harvard, then she earned her “Ph.D.” at P&G, and her post-doc at Coke, where she learned from uber-mentor and marketing guru, Sergio Zyman. Zyman was the man behind the marketing of both “New Coke” and “Diet Coke.” As much as she loved her time in the start-up world, Arnof-Fenn knows she was lucky to have the backing of the big guys — as well as their corporate budgets — who could afford to train her.

“That’s where I learned the nuts and bolts. It’s the Fortune 500 companies that drill the basics into you. You might not always like the process, but in the end you do understand why they do what they do.”

The lessons learned at the corporate level also were invaluable to someone who was an incredible sponge. “But I was very impatient, always wanting to get to the next level. Now I can understand why it took the time it did; how all of those learning experiences have culminated to make me more effective in my job today. Without that basic training I wouldn’t be as successful today and might not have been ready to run my own company.”

Traditional Versus Transitional Beginnings: From Wall Street to Dotcoms and More

So how did she make the transition from start ups to heading up her own marketing consulting firm? Arnof-Fenn says she was never looking to start her own company. In fact, her first job out of school was in the banking industry, like her father and grandfathers before her. However, after two intense years in the world of finance, Arnof-Fenn knew the fit wasn’t right and returned to school where she rebranded herself into a marketing person.

But, it wasn’t until after her stint at the Olympics that Arnof-Fenn suspected she just might not be the corporate animal she thought she was. That idea began to take shape during her stay at the start up firms where she says the stage was set for the entrepreneurial road ahead. Mavens & Moguls was born just after 9/11 while Arnof-Fenn was in the process of exiting her third start up. The entrepreneur-in-waiting says she was the friend that everyone turned to when their marketing departments got cut.

“Friends and colleagues kept asking me what to do for a web site, a press release, a trade show. They didn’t know who to call because their departments didn’t exist anymore. So they called me. My intention was to help a few folks. I thought it was temporary. I knew

great people who were available and interesting projects that needed to get done; I just started putting them together.”

Arnof-Fenn says at first the name of her firm was an inside joke. But after some preliminary research, Mavens & Moguls was the clear frontrunner and so the name stuck. In retrospect she says perhaps it’s no a surprise that the name tested the strongest. “The point with successful marketing is to break through the clutter. In actuality ‘Mavens & Moguls’ represented a unique brand that people could remember.”

Mavens & Moguls: Born Out of Necessity

Today, her multi-million dollar company has grown every year. The Harvard B-School grad adds that part of the success of Mavens & Moguls — at least financially — is due to the fact that the company has a low overhead because of its virtual nature. Mavens & Moguls consists of about four-dozen individual contractors. Some work sporadically for the firm and others more consistently year round. But they all have one thing in common: their expertise. Each of the contractors is seasoned and has 20-plus years of marketing savvy under their belt. “Mavens & Moguls is not a traditional consulting model where the senior person sells to the client and then lets the junior exec take over.”

Although Arnof-Fenn insists she never planned to build a huge business, she admits that the company’s growth is a good thing and one that she thinks is happening because the group has fun doing what they are doing. Also, because they are good at what they do and the market recognizes that.

“I always wanted to build a brand. My company has given me a platform from which to do the interesting things that I enjoy doing. The business falls out of that. And therein lies the secret: if you do what you love, what you are passionate about, success will follow.”

Being in charge of her own company gives Arnof-Fenn the autonomy and flexibility she loves, as well as “the opportunity to test my metal every day.” Also important is the idea that she is really able to make a mark on the brands on which she works. “As much as I loved working at P&G and Coke, those brands have been around for decades and, in the end, if I got hit by a bus one day, someone else would replace me immediately. The brand would go on without me.”

That wasn’t the case at the start-up companies. “They were all new brands when I started and a lot of the critical key marketing decisions – the look, feel, tone of the product – were made by me and my team. My thumbprint is on all of those companies. I have to think those brands would look a lot different today if I hadn’t been at the marketing helm and personally hired the teams I did.” Also, according to Arnof-Fenn, the start up experiences gave her the confidence to start her own company.

Five-plus years into her marketing consulting firm, does Arnof-Fenn miss the corporate world? Although she “never says never” about someday going back, the self-styled CEO

admits there are only two things she truly misses about the corporate environment: the IT support and the corporate plane to which she had access at Coke!

Living — and Working — the Entrepreneurial Life

Was she a born entrepreneur? The marketing expert isn't sure but looking back Arnof-Fenn can trace the steps along the way — being a little bit of a renegade, a little bit of a risk taker — that led her to where she is today, affording her the ability to move out of her comfort zone and start her own firm. She admits not everyone can or should do the same.

While Arnof-Fenn says she still gets CEO job offers from time to time, right now she would be hard pressed to come up with a scenario that would tempt her to leave this all behind. The entrepreneurial sector allows her to have a multi-faceted career and do things that she loves to do, such as public speaking engagements, penning a monthly column for *Entrepreneur* magazine, and sitting on a variety of Boards.

The Boards on which she now sits are clustered around education. Arnof-Fenn is currently a vice president on the Harvard Business School alumni board, was just elected vice chair of the Stanford University alumni board, and sits on the executive committee of the Sports Museum at the TD Banknorth Garden, whose mission is to build character in kids through sports. She is also a member of the entrepreneurship advisory board at the Simmons School of Management.

How does she fit it all in? Rather than sap her strength, Arnof-Fenn says her Board work is an energy multiplier. “My Board work *gives* me energy and time, rather than being a drain on me,” says the dynamo, who adds she has shifted her focus to those Boards on which she feels she can give the most and from which she can also get the most.

Following the Entrepreneurial Road: Signposts along the Way

Her advice for students considering an entrepreneurial path? “Focus on what you are great at because we live in a world where you've got to be great at something. It's no longer OK to just be good. You need to find what you're great at and focus on that. That's an energy multiplier. Find creative ways to solve problems and then you'll discover the business opportunity.”

She cautions that there are no shortcuts. “There may be a lot of detours, but you need to pay your dues. You need to learn the basics early in your career and invest in yourself. That will allow you to be open and able to take advantage of great opportunities as they present themselves down the road. Remember to trust your gut. If it doesn't work out, what's the worst that can happen? You can try something else.”

Arnof-Fenn says she is often questioned about the number of hours she works on a weekly basis. Her reply? “I'm always working. The wheels are always turning. But that's part of the DNA of who I am. I think if you love what you do, then it is a part of who you are.”

Arnof-Fenn adds that “if you enjoy the journey everyday, it’s not about the ultimate destination, but rather, it’s about having fun on the way. That’s the secret to success. If you stick to your passions and figure out a way to turn those into a business, that’s when the magic happens.”

SIMMONS PROGRAM Sidebar

The Simmons Certificate in Entrepreneurship Program: Walking the Talk

Arnof-Fenn applauds the entrepreneurship programs at the SOM. “The fact that the SOM dedicates a Chair to entrepreneurship sends an amazing signal to the business community. Add to that the fact that the MBA Certificate in Entrepreneurship Program is now recognized by independent sources and media outlets as one of the top 20 programs in the country and the *only* program that focuses on women. Women are the entrepreneurial engine today, not just here in the United States, but all over the world,” says Arnof-Fenn.

Arnof-Fenn also applauds Simmons for its annual Leadership Conference, as well as the Silverman Business Plan Competition, initiated by Lois Silverman, founder of The Commonwealth Institute, and points to the very impressive alumnae base that is Simmons College.

“These women have the training, development, and confidence to succeed, and are able to channel those resources in productive and efficient ways. All of this helps to create an environment where people can thrive.” Most importantly, Arnof-Fenn says, their heads and hearts are in the right place.

The Simmons Program Knows How to “Connect the Dots”

But what exactly does Simmons do that is different from the other institutes of higher education?

Arnof-Fenn says Simmons is unique in that it has been able to ‘connect the dots’ in interesting and innovative ways; to mix traditional academicians with experts from the business world and leverage their varied experiences. “This School has been able to recognize there are people out there who might not have taken the traditional path to success. It has been able to attract those people, leverage their skills, and realize they have ideas that can be morphed into a more traditional academic track and, ultimately, into the classroom to inspire students of the next generation. That’s what makes Simmons so special. Oftentimes it takes a woman’s institution, perspective, and approach to be able to do that.”

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