

19



V.I.B. Businesswoman

WMB presents V.I. Businesswoman

fantastic and influential

businesswomen of 2019

from across the globe.

V.I. Businesswoman

HOT

FEATURE



ELIZABETH — ELTING — FOUNDATION

A Bonfire of the Vanities-type work environment – complete with chauvinism, shouting and enough testosterone to float a ship – wasn't her thing. Ironically, however, it inspired **Liz Elting** to co-found a massively successful company which has over \$700 million in revenues and more than 5,000 employees in over 90 cities around the globe.

WORDS: ÁILÍN QUINLAN

Elting, Founder and CEO of the Elizabeth Elting Foundation, is a New York-based philanthropist and businesswoman, recognised for her outstanding entrepreneurship and her focus on developing women business leaders.

It's been a life-long passion – when Elting co-founded TransPerfect, the world's largest provider of language and business solutions, in late 1992, one of her priorities was that the company would be a place where both men and women wanted to work, and where male and female employees were treated as equals.

As a student, Elting had a strong interest in languages. After majoring in Modern Languages in college in the late 1980s, the then-twenty-something landed a job in a company which offered a business translation service. "I thought it was great that I could use language skills to get a job and I worked there for three years," she recalls, adding that at the time, this was the biggest translation company in the industry with offices in four cities and 90 employees as well as an army of freelance translators. Initially hired as a project manager

she later moved into sales, and she says, she loved the company and learned a lot.

However, as she learned the business, she felt things could be done better. "I felt the organisation was relatively flat and I wanted to grow with whatever company I was with," she recalls.

In 1990 Liz left her job and returned to college full time, graduating a few years later with an MBA in business administration, at age 26. "I wanted to be an entrepreneur but I needed money – and I had no money saved," she says. "I had learned how the translation company could be done better. I saw a real gap between what corporate clients needed and the services that were available in the industry. "I felt clients needed a top-tier company with top-of-the-line service and quality, along the lines of a top-tier investment bank or law firm, providing end-to-end solutions that could facilitate the services required, from document translation to oral interpreting." My idea was to create a company with the sales and production all on the same team."



“We had **more than 100 offices in more than 90 cities** when I sold my half of the company last year.”

First, though, she needed to make some money. “I got a job in the proprietary trading division of a big international bank,” she recalls now. However being the sole female employee in an all-male, deeply macho Bonfire of the Vanities-style workplace in the early 1990s turned out to be something of a challenge. “I was the only woman in an all-male environment. It was quite a testosterone-fuelled environment but I felt I had to try it. I was ambitious.” So she gave it her best shot, but she found, she says, that being the only professional woman in the workplace meant that whenever the office phone rang the others expected her to answer it – even though there were other entry-level MBA-graduates there (though those were all male too). “There was a lot of yelling and swearing,” she recalls.

She tried to talk to her boss about it, she says, because she truly did want to grow in the business. His suggestion, however, was that she check the supplies cupboard and “find out what supplies were needed for the office,” adding that she could also go around all her colleagues and find out what they needed too. “I thought; well this is not going to work,” she recalls now, adding that it was at that point that she realised her true passion was for translation: “I now accepted that I loved translation, and that financial work was not my thing; it was paper-orientated, numbers-orientated, dry kind of work! “Translation was about solving a client’s problems and working with different people around the world. “I wanted to provide the best quality service and I was not loving the situation I was in!”

She cut her losses and within six weeks had left the bank job and co-founded Transperfect with her college boyfriend: “I thought; ok, I’d love to create something that is an environment where men and women wanted to work and were treated the same, and that production and sales staff were on the same team.” For her, she said, “it was about wowing the client with the quality and service – I wanted everyone to be on the same team.”

She and her then boyfriend, a fellow student who was finishing his MBA, co-founded TransPerfect in an NYU dorm room at the end of 1992.

Elting was big on goals, she recalls, and the first goal was to move out of that dorm room within six months. “It’s hard to grow a world class company out of a dorm,” she quips, adding that her co-founder came on board fulltime in May 1993: “We launched at the end of 1992 with the goal of being able to pay for an office within six months and at the very end of the six months we moved into our first office. “It was very exciting,” she says now of that small business suite on New York’s Park Avenue South. There was no email, so they splurged \$600 on a fax machine, and put a lot of work into contacting potential clients. “We knew sales was the key, as was also having goals. We also knew that the number one reason why companies go out of business is running out of money. “We needed sales, so we were incredible sales-focused.”

They hired their first fulltime employee after about two years. “We had revenue goals, profit building goals; our goal was to make money to fund ourselves. “One of the things I said we should do was to act like we had a boss and also that we should open an office every quarter.” They opened their first satellite office in San Francisco in September 1995. In early 1996 the company opened offices in Atlanta and others soon followed; Washington DC, Chicago and Dallas. “We had more than 100 offices in more than 90 cities when I sold my half of the company last year to my business partner and fellow-founder,” says Elting whose success landed her on the Forbes’ list of America’s Richest Self-Made Women.

And not only that.

Now 53, her recognitions and awards make for extensive reading. They include the Working Woman “Entrepreneurial Excellence” Award for Customer Service, the Ernst and Young “Entrepreneur of the Year” Award, the American Express Entrepreneur Magazine “Woman of the Year” Award, the “Distinguished Alumnae” Award from NYU Stern’s Women in Business, the “Women Worth Watching” Award from Diversity Journal, the Trinity College “Alumni Medal for Excellence” and “Gary McQuaid” Award, the Enterprising Women

Magazine “Enterprising Women of the Year” Award, and the National Organization for Women “Women of Power & Influence” Award. In addition, Elting was named one of Forbes’ “Richest Self-Made Women” for the past three years in a row (2016, 2017, 2018) and is a recipient of the 2019 Charles Waldo Haskins Award for business and public service from NYU’s Stern School of Business.

These days, she says, she’s focusing on doing important things that she never had time to do before: “One of the things I think needs to be done in the world is to empower and support women. I now have the time and the resources to do it. “I’m a big believer in women and men being financially independent. “I think that one of the reasons why I was so motivated is that I was taught that philosophy as I was growing up. “I feel people should make their own way, work hard and do better than the next person.”

She is also a firm believer in women supporting other women, and in women speaking up when they are not treated fairly. “I believe successful women should be prepared to mentor women on the way up the ladder and speak to women’s groups about how to grow in their companies – for example, start a women’s group in your company, give leadership advice, and advice on negotiation and how to be successful in work and life.” Liz has a sense, she confesses, of creating a girls club “the way men create boys clubs” but she is also conscious, she emphasises, of the importance of women working with men who are supportive of having women in leadership positions. We’ve come a long way, Elting believes, but there’s still room for improvement. “There is still work to be done – the world is not where it needs to be yet so I plan to continue to work on that until it doesn’t need to be worked on anymore!”



“I’m a big believer in women and men being financially independent.

I feel people should make their own way, **work hard and do better** than the next person.”