

## CHAPTER 9

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# Keeping It Moving: Developing a Resilient Mind-Set



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**W**hen you start and run a business, the stakes can be very high, and your very livelihood can depend on the success of your enterprise. Some entrepreneurs have a romantic notion of entrepreneurship, in that they are in love with the idea of saying they have a business, but do not necessarily have the passion for the business needed to ensure its success, especially when the ‘ish gets hard. They realize that making the decision to start a business is easy, but running a business is harder than it looks.

There are many articles that explore the “entrepreneurial mind-set” and the attitude and skill sets that are needed to successfully run and maintain a business. With the average life span of a business being around five years, one trait that seems to be the greatest attribute and remains consistent for all entrepreneurs is developing a resilient mind-set to help carry you through the tough times. Lola shares her dynamic story of how she used each experience to “rebrand” herself and transition from one career to the next.

### ***High Expectations***

Lola C. West grew up in a West Indian family. There was never a question about whether she would go to college, be a professional, or earn a very good salary. “The level of expectation for you to always do your best was a given in my family,” recalls Lola. “When I was in the fourth grade, I came home from school excited to share my math test score of 97 percent. My mother looked at it and asked, “Why didn’t you get 100 percent?,” adds Lola.

The next week, she got 100 percent. She ran home to share the good news with her mother, only to be told, “That’s the mark you should get.” No big congratulations—just that a perfect score was the expectation. This rearing set the stage for her self-awareness, direction, and

work ethic. Change comes easily when you give yourself permission. As a youngster, you do what your parents expect. As an adult, change is then easier.

As a child, Lola had aspirations to be a doctor. After all, she was named after one. But once she was in college, that goal changed. In 1965, Lola enrolled at Brooklyn College. The college was 98 percent white. For Lola, chemistry and biology proved to be very difficult. There was a remedial course scheduled at 7:00 a.m. for students who needed help. Unfortunately, the only people who showed up for the course were the smartest people in the class, so it turned into a “remedial” class for the brightest students.

Racism was alive and well, and Lola got no support from the department for her needs. She changed majors. After toughing it out for four years, she decided to become a lawyer, and upon graduation from Brooklyn College was accepted to New York University School of Law. She could not get any financial aid, and her parents, although middle class, would not or could not afford the Ivy League tuition. So Lola fell back on Plan B (always have a Plan B!), and accepted a \$16,000 scholarship to get a master’s degree in Urban Planning at Hunter College.

Upon receiving her master’s from Hunter, Lola took a job with a consulting firm where she evaluated the Federal Elementary and Secondary Education Act (ESEA). As a consultant, the pay was \$150 a day, which in those days was substantial. She then worked for less than a year as the executive director of a Head Start program in Manhattan, and then as a counselor for John Jay College. These three positions took her through a very difficult economic time of double-digit unemployment and inflation. This made her keenly aware of the tentativeness of the job market and how the economy worked.

### ***Early Lessons***

When Lola was 18 years old, she read that a successful person makes about \$1,000 annually for each year of one’s life. She thought that

was a very good marker, and that was what she decided to do. So imagine her surprise when at the age of 35 she was making \$45,000, and she discovered that this amount was not going to give her the life she had envisioned for herself. To that end, Lola began to understand why owning a business and being in charge of her destiny was a route she would eventually seek.

In 1977, Lola accepted a job as a building administrator for a facility at Willowbrook Developmental Center run by United Cerebral Palsy Associations of New York State, Inc. (UCPA, NYS, Inc.). This was the infamous facility on which Geraldo Rivera produced an exposé on the neglect of patients, a piece that catapulted him to fame and won a Peabody Award. During that time, Federal Judge John Bartels ordered the state to take several steps, including reducing the population at the facility. Judge Bartels awarded seven buildings to UCPA, NYS, Inc., who was chosen to run the seven buildings at Willowbrook because of the exemplary work it had been doing at The Nina Eaton Center, also located on Staten Island. As an administrator for UCPA of NYS at Willowbrook, Lola quickly rose through the ranks, and within two years had become the unit-wide administrator for all seven buildings in the complex. She now managed 2,300 employees and a budget of approximately \$22 million. She went on to open other facilities in the community for mentally retarded and dual-diagnosed clients. Her tenure with UCPA, NYS, Inc. was commemorated when she received a proclamation proclaiming February 13, 1987, as “Lola C. West Day” in New York City.

Soon after receiving this honor, Lola was hit with a realization. After working for the agency for 11 years, she had hit the glass ceiling. While she was the highest-ranking African American executive at the agency, a white colleague who had not received nearly the accolades and successes that she had, and whom she had trained, was promoted over her.

She decided her time there had come to an end and talked to her mother about her plans to resign.

With her upbringing, willfully quitting a well-paying job (she was making \$58,000 at the time) was unheard of. As she expected, when Lola told her mother that she was thinking about resigning from UCPA, NYS, Inc. she was incredulous. After all of these years, Lola can still recall their conversation:

“How can you leave that good-paying job?” asked her mother.

“I’m not happy there!” replied Lola.

Her mother responded, “What does *happiness* have to do with *work*?”

### ***A Generational Shift***

Lola saw her mother’s reaction as a generational shift in the meaning of the Protestant work ethic. Unlike her parents, her intention in her work was to be happy, fulfilled, empowered, passionate about what she was doing and, hopefully, able to do good things in the process. She had no interest in just “working.” At that moment, Lola was determined to do what made her happy and gave her fulfillment.

She resigned from her job and never looked back.

She felt a little vindication when, in 1988, a year after her resignation from UCPA, NYS, Inc, her accomplishments were again acknowledged with her inclusion in the sixteenth edition of *Who’s Who of American Women*.

### **Don’t Be Afraid to Try New Things**

Lola had frequently explored her own gifts through doing exercises in the career book *What Color Is Your Parachute?* by Richard Bolles. Lola found that her best strength was in entertaining and taking care of other people. The book suggested that she was an effective party planner, so she opted for that as a career and looked to do

events for people. She had been planning parties since the seventh grade and had orchestrated a number of dinner parties with her mother. One of the first consulting jobs she was hired to do after leaving UCPA, NYS, Inc. included organizing and producing special events for the Board of Education of the City of New York. Her first big event was organizing a “Farewell-Thank You” party for outgoing Mayor Ed Koch and Deputy Mayor Stanley Brezenoff, hosted by Richard Wagner, president of the NYC Board of Education. What started out as a three-day-a-week consultant job turned into Lola’s new business!

Lola became the owner and president of Dean Sayles Enterprises, Inc. (DSE). DSE was an event-producing, fundraising, and audience development business, and was the first black-owned licensed professional fundraising company in New York State. Her clients included The College Fund/UNCF, NAACP, The Studio Museum in Harlem, National Urban League, The African American Institute, The Boys Choir of Harlem, and the (Charles B.) Rangel for Congress Committee ’96. Between 1993 and 1995, Lola worked for August Wilson and Camille Cosby on audience development, bringing hundreds of black theatergoers to Broadway via traditional black organizations. She organized numerous national conferences, and in 1993 she coordinated events and fundraising efforts for the former South African president and world-class humanitarian Nelson Mandela. She warmly recalls an excerpt of the letter she received from Mandiba (his Xhosa clan name): “Your thoughtful planning and competence in the execution of the event as well as your commitment to our common cause must be the real infrastructure upon which the larger and successful event rested. I want to personally congratulate and thank you, Lola, for all your efforts.”

In 1996, Lola was the event producer of Jessye Norman Sings for the Healing of AIDS. The event won the Forty-Second Annual Emmy Award for Outstanding Societal Concerns Programming.

## Focus Time and Energies on Situations You Can Control

After ten years in the business, Lola saw a shift in the industry. She realized that she would no longer be as successful as a fundraiser because the optimization of the computer was pushing major corporations to centralize their giving through foundations. As a professional fundraiser, one of the ways money is raised is through selling tickets to individuals or groups to an event that an organization is hosting, usually a gala, dinner, or reception, etc. Where she was previously able to get several tables out of a mega corporation, she was now only able to get one table. She had focused time and energy on her vocation and had seen the pitfalls. “I knew that a significant decrease in how much I was able to raise would not bode well for my clients or my reputation. You can blame market conditions for only so long,” recalls Lola. She dissolved her company and took three years off to think about what she was going to do.

During her three-year hiatus from job hunting, she dabbled in the stock market. In a conversation with a dear friend who was also a headhunter, Lola lamented that she still had not found her next career. Her friend remarked she should do what she loved. Like many women, Lola was not really sure what that was, but her friend pointed out that she appeared to love financial planning and the stock market. Lola realized that during the years she had not been working, the stock market had become an educational course for her. She immediately called a friend who was a senior executive at a major brokerage house and asked what she thought about her becoming a financial advisor. Her friend thought it was a good idea.

Lola soon got an interview for the position of financial advisor.

Walking through the doors of a Fortune 100 company was a completely new experience and proved to be a challenge. As an African American woman in a white man’s world, the racism was palpable.

When Lola arrived for her job interview, it was obvious that the white female interviewer was not expecting to see someone of color.

It was also evident that the interviewer had forgotten about their appointment. She took Lola to lunch in the company's cafeteria, along with a wholesaler with whom she was also scheduled to meet. The wholesaler seemed uncomfortable and left within 20 minutes. The interview continued and they got to the salary portion. The interviewer indicated the base salary for the position was \$24,000, to which Lola thought, "Really?" All new financial advisors are paid a base salary until their training/licenses are in place and they are issued a producer number. Salaries are then based on annuitized/commissioned business. She asked if the salary were negotiable, and the woman replied that it was. Lola could barely remember the last time she had made so little money. "At 52, I felt this number was not just insulting, it was downright depressing," recalls Lola.

Lola did not receive an offer. "I was definitely disappointed but undeterred," recalls Lola. She was advised by another African American senior executive to ask the interviewer to release her name back into the candidate pool so that she could still be considered when other positions became available. She was unaware that she could even do this, but asked the interviewer to release her name. Lola's original contact at the company put her in touch with one of only two African American directors who hired her over the phone, with a salary that she felt was appropriate until she built her book of business. Lola knew with the contacts that she had, she could make this work. Having worked her way through the door, she began her new career as a financial adviser.

It was 2001 when she embarked on her new career at the brokerage house. As a fifth-generation New Yorker, Lola had always lived and worked in the city. She now had to work in the New Jersey office because that was the only office that had an African American director in her area. To get an idea of the racism she endured during that time, out of more than 100 retail offices in the United States, only two had black directors—one man, one woman. Lola went to the



brokerage house with what she considered a “golden Rolodex,” having raised money for Nelson Mandela; organized an event for Jessye Norman that was attended by a host of celebrities including Whoopi Goldberg, Elton John, Anna Deavere Smith, Maya Angelou, Toni Morrison, Max Roach, Bill T. Jones, and others; and having spent years raising funds for major charitable organizations.

The exams for the licenses required for the job were difficult and challenging, but she persevered. She soon learned that as a financial advisor at any major company, or house, as they are commonly referred to, you own your own business. They do not provide you with clients. You are responsible for bringing in your clients. Essentially, you are running your own business under the brand of a major house. Lola found this autonomy exciting and exhilarating.

Her next challenge came with the building of a team. Team building in the financial services industry is seen as the most advantageous way to build a book of business—that is, you partner with others to create a team that works together to provide various services to its clients. The problem was that no white team wanted to partner equitably with African Americans. While her colleagues found her to be a great resource to introduce them to her roster of celebrity clients, they did not view her as an equal partner in business.

With the future in mind, she recruited a younger man, Ian Fuller, to join her team. She befriended him and watched him for two years. She saw that he had a strong work ethic. He was always at work when she got there in the morning and was still there when she left in the evening. She then began to informally mentor him, helping him with assets to complete the training program and develop his skills as a broker. She eventually invited him to join her team, which he accepted.

Before the emergence of diversity and inclusion programs and training during her tenure, the brokerage house proved difficult at best. It was discriminatory, racist, and sexist. When the company

began to stumble in the market, another financial institution stepped in and acquired it. The racist atmosphere went from bad to impossible. Many senior-ranking African Americans systematically resigned, but in actuality, they were terminated, demoted, or their positions eliminated. As with most organizations with very little diversity, the African American employees were a tight-knit group. Over the years, the small cadre of African American senior managers and colleagues had become valued mentors and advisors to Lola, and she attributes their mentorships as one of the keys to her success at the company.

One of the reasons Lola had wanted to work at this particular company was that it was at the top of the food chain and had the most robust training program. Once the brokerage house was acquired by the larger financial institution, Lola felt the merged company lacked integrity in its business practices and how it treated its employees, which she found unacceptable. One of the things she prided herself on was her refusal to compromise her integrity.

As more of her colleagues of color were being forced out, Lola saw the handwriting on the wall. Lola was one of the few who lasted for almost ten years. Unfortunately, as had happened in the past, it became time to move on.

### **Welcome Adversity as a Test for Growth**

Going to another brokerage house was not on Lola's mind. Although times had changed since she first started in the industry, the adversity she had experienced at the previous brokerage house made it impossible for her to conceive going through that experience again. While the administrative challenges, racism, and fees at the brokerage house were frustrating and often demoralizing, the negative experience, as often happens, served as an extraordinary growth and learning experience at many levels. Throughout all of her experiences, Lola never lost sight of her desire to have her own business. Thus, the next step for her was clear: it was time to start her own company.

Lola and her partner, Ian Fuller, became founding partners of WestFuller Advisors, LLC, which specializes in the wealth management needs of, and provides strategic insights, financial planning, and investment advice to, high-net-worth clients, multigenerational families, entrepreneurs, executives, business owners, and nonprofit institutions in both the United States and abroad.

Lola recalls, “Having trained and worked at one of the top brokerage houses in the country for nearly ten years, and surviving the rigors of one of the toughest working environments one could ever imagine experiencing, one would think that fear, of any kind, would subside, but it does not!”

Lola had several reasons to be nervous. Leaving a well-known brokerage house to start a smaller, boutique brokerage business during a recession was a risky proposition. The first years out of the brokerage house were no cakewalk. “My salary was severely impacted but I knew that was temporary as I have always been employable,” says Lola. Further, when dealing with people’s money, calming the client’s fear and concern about the trustworthiness of the broker are paramount and take time to build. “This probably concerned me even more than the lack of salary. I no longer had the cover of a large company. I was asking people to entrust their savings and, in a sense, their futures, with me. I never want to take that lightly or for granted,” adds Lola.

According to the SBA, over 50 percent of small businesses fail within the first five years. For the financial services industry, the rate of failure is much higher, with 58 percent of these businesses failing in the first four to five years. For Lola, having her business successfully reach and pass the five-year mark was a tremendous accomplishment. “Although the fear of having your own business never really goes away, I finally felt that the business was on the path to long-term success,” she says. Her fifth year was also when the company experienced one of its best years.

## Stay Committed to Goals and Objectives

Lola is a firm believer that her faith in God is what has allowed her to create a sustainable career, develop a resilient mind-set, and keep things moving. The journey has been arduous but joyful, and has provided her with an assurance that keeps her continually pressing forward. WestFuller Advisors is thriving, and Lola has realized her lifelong dream of being of service and changing lives by providing a bespoke, boutique financial services company. As a boutique agency, relationships are a crucial component to their success, and they have been able to create a client roster that allows them to specialize in niche clients. Lola recalls, “One of the very first pieces of art work that I bought was by the African American abstract expressionist Norman Lewis. A client of mine knew that I had a piece of his work and introduced me to Lewis’s daughter—who happens to be my partner Ian’s mother!” Because of this relationship, they have been able to cultivate a roster of some of the top artists in America.

Ever the planner, Lola says she strategically chose a partner much younger because she is stuck on legacy. Her partnership with Ian ensures her legacy with WestFuller Advisors will continue.

### 50 Billion Dollar Boss Moves

*Change in business is inevitable. To keep things moving and develop a resilient mind-set, you should:*

- Focus time and energy on situations you can control;
- Not be afraid to try new things;
- Welcome adversity as a test for growth; and
- Stay committed to goals and objectives.