



a newsletter for women executives and entrepreneurs

An Interview with Sandra Hunter of Ace Lock



Deborah Moses



PowerLink is a nonprofit organization devoted to propelling established women-owned businesses to the next level of success. PowerLink companies are granted advisory panels of

business volunteers for one year. Each advisor represents a core competency vital to running a successful small to medium-sized business – management, financial, marketing, strategic planning, human resources, etc.

Sandra Hunter, President of Ace Lock, was granted a PowerLink panel in September of last year after meeting PowerLink eligibility requirements and completing two interviews. Sandra co-founded Ace Lock 26 years ago and became the sole owner in 1986. The company sells, installs and services locks and security systems in Western Pennsylvania, Ohio and West Virginia. Since 1986, Ace has transitioned from being an all-mechanical business to fully electronic and from operating 3 service vehicles to 8. Commercial clients represent 65% of the business and residential/automotive is 35%.

Deborah Moses, Executive Director of PowerLink (PL), interviewed **Sandra Hunter (SH)** recently about her PowerLink advisory panel experience.

PL: *Why did you seek out a panel of business advisors after being in business so long?*



After 26 years, you must have a lot to teach business owners yourself!

SH: I think it is important for business owners to realize they have to be in a constant lifetime learning mode. The ever-changing nature of business demands that business owners respond to change and be open to the benefit of different kinds of knowledge. Business mentors and advisors are invaluable to ensuring the continued success of a company.

PL: *Did you have any prior experience with opening up your business to a group of strangers, and if not, how did you find it initially?*

SH: My first mentoring experience was with SCORE. I had a long relationship with my SCORE counselor and we remained friends over the years. The experience was so positive that I think it made me open to PowerLink. During my first PowerLink meeting, I felt a bit uncomfortable because it was so different to get feedback from a group of advisors. Despite the discomfort, I knew it was good for me. Entrepreneurs don't typically get honest feedback. I critique my staff, but no one critiques me or my business. This is a great benefit of a panel. Also, entrepreneurs can veer between being too hard and too soft on themselves. The PowerLink panel offers a "reality check" of sorts. If an entrepreneur can get over the initial discomfort of

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When projecting the amount of retirement savings women expect to have saved by age 65, men expect to save \$480,000 vs. women's savings of \$170,000.

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Facts & Figures

- Women represent 46.5% of the work force today.
- Women are in 6.2% of top-level positions of Fortune 500 companies, including CEO, Vice-Chairperson, President, COO, SVP and EVP.
- Nearly 40% of all American women have not yet started to save for retirement.
- Women are now starting new companies at twice the rate of men.
- In 75% of American households, women are equal partners or sole decision-makers in financial matters.
- Women spend 40% more time researching a mutual fund before they invest. What's more, they tend to be less impulsive and less inclined to act on a hot tip than men are.
- More than 68% of women say they handle the bills in their household, compared to 55% of men.

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having 6 advisors giving new ideas and constructive criticism, there is a lot to be gained.

PL: *PowerLink stresses a focus on no more than two or three issues at any one meeting. What have you and your advisors focused on at your meetings?*

SH: My major issue is continuity of my business in the event something happens to me. I have worked hard over the years to ensure that most functions would not be disrupted if something did happen to me. The area of business development, however, is still too dependent on me. I need to add a salesperson, and PowerLink is guiding me in this process. As I work with my advisors, I now see there is another positive outcome to working on the continuity issue. In time, I can cut the hours I am working in the company without sacrificing the quality of our business.

PL: *PowerLink assigned a talented CPA to your panel. Given your experience and financial strength, have you been able to keep him "busy"?*

SH: One of Ace Lock's most stable areas is accounting. We have a tremendous staff

person and a long-term relationship with a good CPA. Having said all that, our finance advisor has added value. He reviewed and evaluated our accounting functions. Upon completion, he gave our systems his seal of approval. It is reassuring to have someone with his expertise confirm that what you thought was a good system is.

PL: *Reflecting on the time you have worked with your advisors, is there one tip, morsel of advice or insight you have received that has made it all worthwhile?*

SH: When you are in business for 26 years you can lose your enthusiasm. You lose your ability to see things freshly and become complacent. I have a dynamite panel of advisors who repeatedly say to me "You have a great business!" They reinvigorate me and I become more engaged with my business. Their excitement has transferred to me. You cannot put a dollar figure on that.

For more information about **PowerLink**, please visit their Web site:
www.powerlink.org. ■

Announcements & News

Nancy Bromall, Accounting, Assurance and Advisory Services Shareholder, was elected to the Board of Directors of the United Way of Allegheny County on February 12, 2002.

Ted Pettko, Accounting, Assurance and Advisory Services Manager, was nominated to the executive committee of the PICPA on March 13, 2002.

Nancy Bromall, Accounting, Assurance and Advisory Services Shareholder;
Michael Brocks, Director of Business Valuation Services; and **Jim Fellin, Director of Litigation Support and Forensic Accounting Services**, gave a CLE presentation titled, "Understanding Your Financial Statements" on March 19, 2002 at the DKW law firm.

April Mills, Marketing Representative, raised over \$1,300 for the Muscular Dystrophy Association Lock Up. April was "arrested" and escorted to the Church Brew Works, where she telephoned Schneider Downs employees to raise her bail.

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