

## THE BLOG

# How Networking Programs Can Help Small Businesses Like Yours Thrive

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*Kristina Wilson, Sitters Studio; Mary Molina, Lola Granola; Suzie Scanlon Rabinowitz, Bliss Lawyers; and Tom Browning, Foot Cardigan*

According to the Small Business Administration, fewer than 66 percent of small businesses last more than two years — and 50 percent of those don't even survive their first year in business.

I know the odds better than most. I co-founded a new legal model, Bliss Lawyers, a staffing firm that benefits both lawyers looking for more flexible kind

of work schedules as well as clients who need lawyers for specific projects. We've created 100 jobs directly, and now have a national network of more than 15,000 lawyers.

I've also gotten to know some other successful small companies. Lola Granola, the brainchild of Mary Molina, began as a simple idea when Mary prepared healthy snacks for her children while her family was on a food assistance program. Now her granola bars are sold at Whole Foods and other retailers across the country, and she's preparing to distribute them internationally.

Tom Browning's team took its subscription-based sock business, Foot Cardigan, to Shark Tank, where the company locked down a \$250,000 investment from Mark Cuban and Troy Carter. Within a week of the episode's airing, Foot Cardigan's subscriptions doubled to almost 14,000.

Kristina Wilson expanded her creative childcare agency, Sitters Studio, from New York to Chicago and Washington, D.C. Employing over 100 performing artists as babysitters, her business has made enough waves to be featured in Fortune, The New York Times, and an MSNBC story.

What do our success stories have in common? All benefited from a very specific kind of support network aimed at small businesses that combines a practical business and management education with business support services and access to capital. In our case, it was the Goldman Sachs' 10,000 Small Businesses Program (10KSB).

If America wants to encourage more small business success, such networking and encouragement programs are invaluable. Launched in 2009, the Goldman Sachs' 10,000 Small Businesses Program (10KSB) is a \$500 million initiative that helps entrepreneurs create jobs and expand the economy.

None of our rapid small business successes would have been possible without the network of entrepreneurs we've cultivated. More than 74 percent of 10KSB alumni grew revenue within 18 months of graduating the program. Perhaps an unintended consequence, 85 percent of graduates do business with each other.

Among other things, I was encouraged to write a book describing our new approach to legal business and successes and the pitfalls we encounter along the way. Entitled Finding Bliss: Innovative Legal Models for Happy Clients & Happy Lawyers, the book found a spot on the American Bar Association's Flagship bestseller list. It also brought us new clients and lawyers to participate in our service network.

The main purpose of Goldman Sachs' 10KSB is to unlock potential and growth. The program brings a group of like-minded entrepreneurs together, helping us

develop a camaraderie for which no metric can do justice. Under the leadership of President Gail Mellow, LaGuardia Community College has hosted and helped develop the program in the New York area. One upshot: I now proudly serve as a director of the LaGuardia Community College Foundation and work with some of the most generous and inspiring people I have ever known.

The big treat this year was a chance to tell our story as part of a roundtable discussion celebrating the latest graduating class of Goldman Sachs' 10KSB. Present were Warren Buffett, Michael Bloomberg, Lloyd Blankfein and Jack Dorsey. Echoing on the theme of camaraderie and relationships, Michael Bloomberg urged all of the business owners in the room to "break down the walls" that we have built in our offices and work side by side with our team. And by the way, the former mayor warned us not to hire friends and family because "you can't treat those people fairly." While I enthusiastically embraced Warren Buffett's advice to "delight your customer," the no nepotism policy suggested by Bloomberg would wreak havoc on the business that employs my sister and husband.

More than 6,400 businesses have completed 10KSB since it was founded seven years ago. To entrepreneurs looking to overcome the long odds against survival, nothing is more valuable than the advice and connections and training that such a program can bring. And if other institutions, colleges and government agencies are looking to help advance small-business job creation, there's no better model than the work Goldman Sachs and LaGuardia Community College are doing.

*This blogger graduated from Goldman Sachs' 10,000 Small Businesses program. Goldman Sachs is a partner of the What Is Working: Small Businesses section.*

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