

BALTIMORE BUSINESS JOURNAL

HOW I...

Guide executives of other businesses

CAROL L. COUGHLIN USES HER C-SUITE EXPERIENCE TO HELP GROWING COMPANIES



Before Carol L. Coughlin founded her company, BottomLine Growth Strategies, she served as the top financial executive at three different health care companies. Now, her Towson consulting company helps executives of growing for-profit and nonprofit organizations. Her stable of consultants – or sherpas, as Coughlin calls them – consists of former C-suite officials from other businesses. They coach clients in need of advice and additional training.

While Coughlin is all about business, she also recognizes the value of service. She hires those who are active in their communities, and she plays a leadership role in Junior Achievement of Central Maryland. Here's how she pulls it all together.

What do you do? We are hired by the CEO whose company is growing and who needs some additional advisory assistance to help them grow profitably. Or maybe they grew too fast, or maybe a company is looking to sell and they want to make it more attractive to a potential buyer.

Is it different for nonprofits? On the nonprofit side, they may have built an organization and then they have a funding gap. Some funding isn't there any longer and they need to figure out how to make that work. In either case – for-profit or nonprofit – they may have outgrown their internal person. Maybe they have a bookkeeper who has been promoted up, but they really need someone with a higher level of expertise. We may come in and coach that [bookkeeper].

Give us an example. Suppose I am a CEO and I get this big new contract, so I am trying to figure out how to scale up. I need to bring employees in for this new contract; I'm wondering if we are going to have enough cash; I wonder whether my internal team is capable of handling this work. So we work with CEOs on the kinds of things that keep them up at night.

How do you get good at this? One of the things that we look for are people who have sat in the hot seat. When we bring a CFO [consultant] onto our own team, that person has been a CFO. They have looked at how a business scales up, how it



BY JACLYN BOROWSKI

Carol L. Coughlin, CEO of BottomLine Growth Strategies, helps teach executives — as well as children in Junior Achievement — the ins and outs of business.

makes acquisitions. We are very deliberate about that: hiring for experience. But we also look at what they do outside of their job. Do they give back to their community? Are they on nonprofit boards? Do they come from the perspective of being helpful?

Why does that matter? If you are not about just being there for yourself but also about being there for others, you are going to care more.

How does that play out in your life? This particular passion led me to Junior Achievement of Central Maryland. When I was in high school, I was in their entrepreneur program, and I was president of the Junior Achievement Bank for all of our little businesses that we had. So I learned a lot about business and banking and all those kinds of things. A few years ago, I got reacquainted with Junior Achievement. I was doing a project to bring financial literacy to the school that my kids were going to. And it was through that process that I eventually got on the board. They have some fantastic financial literacy programs for kids from kindergarten up to grade 12.

Why does that early financial literacy matter for the business community? In some of our programs, the kids develop a product, and they figure out how to sell it and how to price it. It really stimulates their business sense. That in turn leads into and spurs entrepreneurship in the community, and we ultimately need those people to grow our economy.

—Adam Stone

BOTTOMLINE GROWTH STRATEGIES

CEO:

Carol L. Coughlin

Employees:

Three full-time,
seven part-time

Clients:

30

Average client revenue:

Up to \$100 million

Client size range:

15 to 250 employees