

INDUSTRY PROFILE

Lisa Renshaw

She Made Her Dream Come True

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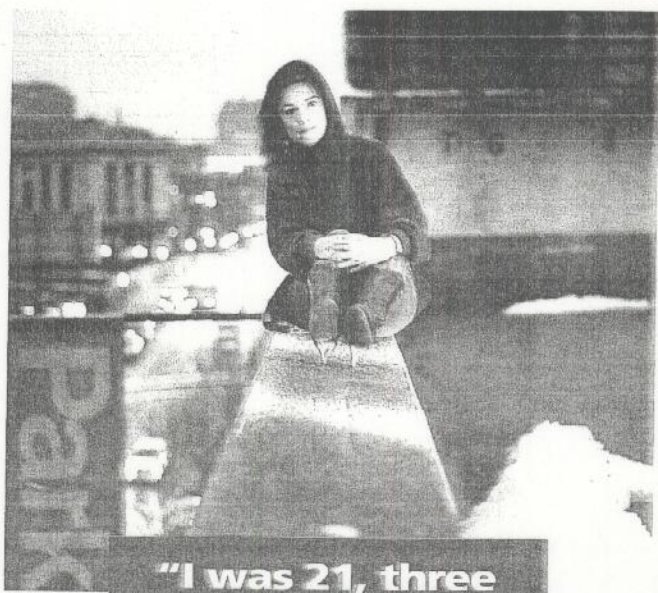
It never fails. Sooner or later the time comes when it's better to open your ears and shut your mouth. Some people have a hard time remembering this fact of life. Everyone has a story to illustrate this point. Here's one of the better ones.

The talker, who should have listened, managed a run-down parking garage on Charles Street, a risky part of Baltimore, MD. It was 1983. The restaurant across the street that had been the garage's lifeline was closed. Even on good days, business was bad. The 160-car garage had more empty spaces than a Wyoming prairie.

Enter the heroine. Just 21 and brimming with the exuberance of inexperience. She proposed and he quickly accepted her offer to help run the garage. Even he could see it was a great deal. She volunteered to work for free for the first three months. Her goal: To prove so valuable, he would make her a partner.

He wasn't that farsighted. He viewed the arrangement as "free labor." And a feather in his cap. He liked the idea of saying she was his "personal assistant." It was an ego thing. She didn't know that when it all started.

Maybe he thought being a gopher was the extent of her abilities. Since high school, she had been pounding nails as a laborer in her father's construction business. Her business experience was an entrepreneurial spirit that — since she was 16 — had stoked her dream to



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have her own business. In her naivety, she didn't think that made a difference.

She said, "I'd always known I was creative. He was doing such a lousy job, he had nothing to lose."

She suggested the garage, located a few blocks from Penn Station, go after the commuters who parked, then caught, the Amtrak train. She wasn't

fazed that three parking lots were closer to the station.

If he had listened, he would have heard Opportunity pounding at the garage entrance. Instead, he said, "You don't understand big business, baby doll." Then he added insult to injury.

As you might expect, he was delinquent on his bills. He prevailed on her to borrow \$3,000. The money would enable him to look his creditors in the eye again. What was left over was to have been used to print promotional fliers. She borrowed the money at more than 20 percent interest.

A funny thing happened on his way to the bank. He forgot to stop. He just kept walking.

Parking Career Launched

That's how Lisa Renshaw launched her parking industry career. Not an auspicious debut. "I was 21, three thousand dollars in debt and had never run a business." She had another handicap. She couldn't drive a stick shift. And at 5-2, she was too small to push cars.

Ten years later, this persistent and gutsy woman is president of Penn Parking. The company manages eight locations in Baltimore, six garages and two lots (three are owned by the city). Her payroll has escalated from one to more than 50.

Renshaw's rags-to-riches story began with more lows than a national weather

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map. "I had never been in debt before. I had to decide what to do," she said. She thought about it for a couple of hours, then went to the owner. He doubted her, too. "He wouldn't give me a 'yes' or 'no' right away." But nobody else wanted the garage, so she took over while he made up his mind. It took three months to negotiate a lease.

On day one, she made her first executive decision: She fired five of the garage's six employees. Only Jake Burden stayed. He's still with her and now manages the Charles Street garage.

Although the owner had offered Burden the garage, he didn't want the "big headache" of running the struggling facility. He said the owner showed little inclination to spend money to fix it up. "I thought it was fantastic when Lisa took it over."

Her chances of making a profit were not good. Four managers had come and gone in the previous five years. The garage was operating at about 10 percent capacity. But time has proven she has a knack for turning ugly ducklings into geese that lay golden eggs.

Live-in Garage

To cut expenses, she adopted a bare-bones existence. She moved into a small, barren office in the garage. It was her home for the next 3-1/2 years. Her father installed a shower 40 feet away. She heated the room with a kerosene heater and slept on a piece of carpeting "because I didn't have any money.... I couldn't buy anything."

She didn't spend a lot of time sleeping. She opened the garage at 5:30 am and closed it at 1 am. Breaks in the routine came when her family celebrated anniversaries and birthday parties at the garage.

When Burden was on duty, she was out promoting. Burden said, "She really got out and hustled to make Penn Parking known." That hustle included handing out fliers to parkers exiting the competition that said, "You parked in the wrong place." She even had the gumption to raise her rates above the competition's. She compensated with added service.

One character asset helped her defy

the odds: perseverance. "The adrenalin that got you into the business starts to wear off. The rose-colored glasses fall off and shatter into a million pieces. People have to persevere through the roughest times," Renshaw said.

Her roughest time came during an arctic November 1985 night in Baltimore. The freezing temperature had turned the coffee in her half-full mug into a block of brown ice. She draped a blanket over some chairs for a makeshift tent, cranked up the heater and crawled inside.

"Lying under that tent, I had to make the decision to go on or not." In those self-searching hours, she discovered a reservoir of perseverance.

Before the sun rose, she opened for business as usual. Six months later, as they say, the fat lady sang. She won the bid on the nearby Amtrak lot — her biggest competition. "Taking over the second location made the difference," she said. It took nearly four years to get it. Finally, the long days and cold nights were beginning to pay off. She moved out of the garage and into a house.

Making Penn Unique

Penn Parking is a mirror image of its owner. She always wanted to be "unique." She believes Penn Parking is "unique in a drab industry."

A natural promoter, in the early days she gave free car washes to keep parkers returning. Today, employees pass out a variety of surprise gifts, including apples, flowers, seeds and Cracker Jacks and perform such services as refilling windshield washers.

"In business you have to appreciate the customer. That's such a cliché, I'm embarrassed to say it. Everyone says it," Renshaw said. "I've had knock-down-dragouts with people in my organization, especially when dollars are tight. But one of the things I won't cut is 'thank-yous' to customers. Although, I might find a more economical way to express it."

Six times a year, the company publishes an attractive and newsy newsletter, *Penn Pal*. Each carries her picture and an invitation (with times and locations) to "Meet the Manage-

ment" to discuss likes and dislikes.

Renshaw also encourages strong communication ties between employees and customers. "If you can create a relationship between the customer and the employee, it creates a better atmosphere."

It works. "[Although we are] a relatively small company, we've managed to become a major player in Baltimore City because of the customer loyalty we've been able to generate." Penn Parking controls about 10 percent of the city's off-street parking spaces.

Customer loyalty last year enabled Penn Parking to record a Baltimore first: overturn a low bid.

Penn Parking had a one-year lease with four one-year options on a city-owned garage. After the first year, the city decided to start a new procurement system and, instead of exercising the option, rebid it.

The company lost the bid by a small percentage. "I was absolutely disgusted about the whole system," said Renshaw. Under Penn's management the garage had won Baltimore's Best Parking Award in 1991. "I decided to get the customers involved."

The customers rallied around her. They exerted enough pressure through signed petitions and phone calls that the city eventually retreated and awarded Penn Parking the bid.

Less Government Needed

It's obvious Renshaw has more faith in her customers than she does in government. Mention government actions that handcuff entrepreneurs and you get a filibuster. Watch your toes. Her soapbox goes up quickly.

She has a long list of complaints. But raising business taxes, mandating employee benefits and employee ridership restrictions rank near the top. "People in Congress don't know what it is to run a business or stick to a budget," she said. "Until you get business people running [for Congress] and winning, it is just going to get worse."

Renshaw has done more than talk about the problem. She tried to be part of the solution. Last year, she challenged incumbent Wayne Gilcrest in the

Republican primary. She captured 30 percent of the vote. Gilcrest won with 47 percent while three other challengers together managed only 19 percent.

She's somewhat noncommittal about another shot at Congress. First she wants to look at the district. "I don't run races because I want to run but because I think I can win and can do a good job. If it is a winnable district, there's a good chance I would do it."

In the meantime, she has this common-sense advice for the Democrat-controlled Congress: "Business people and employees are not enemies of each other."

The Big Will Get Bigger

Politics aside, Renshaw's primary concern is parking. Although a 10-year veteran, she doesn't consider herself an industry "expert." But that doesn't mean she hasn't thought about the industry's future.

"I feel a lot of smaller companies will be swallowed up or go out of business.... the large companies will get larger." But there will be a place for 'niche-type' companies, such as Penn, that have created an aura."

Being a woman and being successful in a male-dominated industry has brought her much publicity and numerous awards. Milestones include the Small Business Administration's (SBA) National Young Entrepreneur Award (1987); an appointment to SBA's National Advisory Council (1990); and the Women of Enterprise Award (1992).

Renshaw may just be the first woman to start a parking company. But does she advise other women follow in her footsteps? *Not hardly.*

"I don't advise anyone to get into parking. There's too much competition as there is. I tell them to go into *anything* but parking," she said.

Prudent Advice

Today, buoyed with a new self-confidence, she's invited often to speak on behalf of women in business or to talk to young people who would like to start their own businesses.

"I like to encourage young people that there is an alternative to working for someone else." To hopeful entrepreneurs, she gives this practical advice:



■ "Don't take on debt. Too often when young people go to work, they buy a car and end up working for the car.... they're trapped and unable to take a risk;

■ "Don't get pregnant or get someone pregnant; and

■ "Try to remain flexible. I didn't lie in bed thinking of becoming a car jockey." She actually had dreamed about owning a craft shop.

She doesn't believe you can "teach a person to be an entrepreneur...you can't teach a person to have the drive it takes to start his or her own business. There is a big difference between a chef who works somewhere and a chef who owns the restaurant."

Looking back at the past 10 years, Renshaw has no regrets. She never thought about failure, never considered any sacrifice — even sleeping on a piece of carpeting — an obstacle. That's not to say she wouldn't do some things different. "I wish I had started when I was 19 instead of 21. Or I could have married for money." She laughed.

One thing she would have done is expanded her internal staff and posed the company for growth a couple of years sooner. "You grow faster and bigger [if you do]," she said.

In 1990 she brought in Russell L. Barr to manage the day-to-day operations of Penn Parking. He had been with Edison



Penn Parking President Lisa Renshaw builds customer loyalty through ongoing promotions — such as passing out balloons and flowers on the first day of spring — to say "thank you" for parking with Penn. That loyalty paid off when customer letters and phone calls helped the company retain its lease on a city-owned facility. The sign (bottom picture) counted down the days until the city agency was to make its decision.

Parking Corp. Last summer, Penn Parking took over two newly constructed, 900-space facilities owned by the city.

She's also branched out. A year ago, she started another business, The Sign Advantage. It manufactures outside signs for commercial enterprises, such as those at mall entrances.

And what about the man who talked when he should have listened and skipped when he should have stayed? Renshaw has never heard from him. But he may have heard of her success.

"I know he's still in Maryland somewhere. I can't help but believe he must have heard," she said. That doesn't give her a sense of vindication. "The company has done so well I sort of feel sorry for him. He threw away an opportunity." **P**

Lisa Renshaw will be a featured speaker at NPA's Annual Convention, June 2 - 6 in New Orleans, LA. She will discuss "The Dynamics of Customer Relations."