
A M B I T I O N

By Nancy Kercheval

Lisa Renshaw parlayed relentless marketing and long hours into a mini-empire of parking spaces—and she's still driven

PARKING PROFITS

On a bitterly cold night in November 1985, Lisa Renshaw hit bottom. When she returned to the cubbyhole she called home—an unheated room inside the parking garage she operated on North Charles Street—the temperature had dropped below freezing. The leftover coffee in her cup was frozen. She stretched an old army blanket over some folding chairs to form a makeshift tent, crawled inside, and fired up a kerosene heater to keep her warm. ¶ Renshaw stared up at the blanket and thought,

PHOTOGRAPHY BY *Chris Hartlove*

"This is not normal. Seven-year-olds build tents. Twenty-five-year-old women have 2.5 children, work 9 to 5, and have 30-year mortgages to pay on. They don't live in parking garages."

Renshaw had been living in her garage for three years, trying to squeeze a living out of the 250-car facility—and barely making it despite her best marketing efforts and numbingly long hours.

"It wasn't coming like I thought it would come," Renshaw recalls. "Suddenly I hated parking." Hated it enough that she was ready to walk away. Almost.

"I believe every business person comes to his lowest ebb," she says of that November night. "I opened up the next morning and took

ended on the Chesapeake Restaurant's patrons for the bulk of its revenues. But while the restaurant was being renovated, less than 20 percent of the garage was utilized on any given day; revenues were down to \$3,000 a month. The operator was waiting, in vain, for the dining rooms to reopen. They never did.

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the rates to \$5 a day when everyone around her was charging only \$4. "I had the highest rates in town and was the farthest away from the train station, but I had a garage and they had open lots," she explains.

Renshaw developed a promotional flyer and stood outside the competitions' gates, telling drivers they had parked in the wrong place. She offered a free car wash for every five days a motorist parked at the Penn garage.

"It was March, wet and cold. I think people felt sorry for me," she says. If so, pity—and her relentless marketing—worked. Customers began choosing her garage. In less than three years, the garage reached 70 percent capacity.

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Lisa Renshaw has outlasted, outwitted, and plain outworked the competition since she was a picked-on loner as a teen-ager. When she took over the garage at 1714 N. Charles in 1983, she was 21, divorced, in debt, and utterly inexperienced at running a business, let alone a parking concession. She was also determined, energetic, and full of ideas. In short, she was a born entrepreneur waiting for a chance.

Today, Renshaw's Penn Parking Inc. operates four parking facilities in the Penn Station area, with 13 employees and annual revenues of about \$1 million from some 600 spaces. She has her own home—she moved out of the garage in 1986—and runs the business from an office in Arbutus. Although she's still a relatively small operator in the local parking market, she's constantly looking for expansion opportunities. And she's become a role model for aspiring entrepreneurs.

On her office wall is a picture of Renshaw with then-Vice President George Bush, marking her designation as the Small Business Administration's National Young Entrepreneur for 1987. Last month, Renshaw won honorable mention in *Inc.* magazine's entrepreneur of the year awards.

SINCE SHE WAS 16 YEARS OLD, RENSHAW dreamed of owning a business. But a nearly bankrupt parking garage in a dicey neighborhood was not what she had in mind.

"I always, always, always wanted to own my own business," Renshaw says over a breakfast of tuna melt and soda at a diner near her office. "I didn't have any financial obligations so I was prepared to take a risk when it came." It came in the form of an introduction to a man who was running a forlorn, struggling garage on North Charles.

The hapless garage had gone through four operators in five years. The facility had de-

pend on the Chesapeake Restaurant's patrons for the bulk of its revenues. But while the restaurant was being renovated, less than 20 percent of the garage was utilized on any given day; revenues were down to \$3,000 a month. The operator was waiting, in vain, for the dining rooms to reopen. They never did.

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Renshaw didn't so much take it over as end up with it. First, she persuaded the operator to take her on and teach her everything she would need to know about the parking business. Renshaw, who had been working in construction with her father, offered to work free for three months to prove herself.

Renshaw was bubbling with ideas. She told him not to wait for the restaurant to reopen, but to go after the Amtrak travelers who parked their cars at Penn Station. "You don't understand big business, baby doll," the garage operator told her.

Even today, Renshaw remembers that comment verbatim. He was right, and it cost her. Renshaw took out a \$3,000 loan at 18 percent from Household Finance to help pay the garage's bills and to print promotional flyers. The operator took the money and skipped.

"He just disappeared. He left me and six employees. I was devastated," Renshaw says. "Three thousand dollars was a huge amount."

Renshaw convinced a skeptical landlord to let her take over the garage, and she set up housekeeping. The garage was open from 5:30 a.m. to 1 a.m., so she slept only a few hours a night. In the beginning, that didn't matter.

"It was the neatest thing. I was too excited to be scared. I don't even remember being cold," Renshaw says.

Renshaw lived on fast food. She got rid of all the employees except Jake Burden Sr., who has remained with her through thick and thin and still manages the garage.

competitive bidding. Renshaw, who was doing about \$80,000 a year in business, was ready to grow. She won the Amtrak contract—and Amtrak's admiration.

"We had been having problems with our prior two operators," says John R. Wood, project manager of real estate for Amtrak in Washington, D.C. "There were security problems, service problems for passengers, and financial problems. Things improved almost overnight with customer service."

The 240-space Amtrak lot in Baltimore grosses about \$500,000 a year, which puts it in mid-range among all Amtrak lots.

Renshaw installed a new fence and security system for the passenger entrance to the parking lot at 21 E. Lanvale St. She raised the daily rates to \$8 though other lots in the area were charging \$5. But the attention to service paid off—business soared for her and for Amtrak.

IN BALTIMORE, WHERE THE PARKING INDUSTRY is estimated at \$35 million annually, Renshaw is dwarfed by operators such as Edison, Arrow, Allright, Central, and Secure.

"No one feels I'm competition yet," says Renshaw, the only woman in the United States to found her own parking company.

Although parking spaces in Baltimore City have nearly doubled to 36,165 in the past 10 years, most of the facilities are locked up by larger operators. There are 61 garages and 82 lots in Baltimore, and the city owns about 25 percent of the market, according to a spokesman for the off-street parking commission.

Breaking into the market isn't easy. "Everything in town is already taken and you don't grow any more land," Quille says. "If you can get anything it's because it isn't worth anything and no one wants it. You have to make something out of nothing, and that's what she does."

Renshaw specializes in turning around throwaways. Last year, she developed a

monthly lot for 30 parkers at 20 E. Lafayette St. The lot had never been licensed, but it had been zoned for parking. "It was a headache for the owner. It was being trashed all the time," Renshaw says.

Renshaw paved and striped the lot, added some lights, and then began marketing it for occupancy Oct. 1. By year's end it was full. She also operates a 36-space monthly parking lot at 1814 N. Charles St. "I've done this without accumulating any debt," she points out.

"It's difficult for anyone to survive in parking—man or woman," says Quille, who at 72 years old has been in the business for 55 years and still remembers when it cost 10 cents a day to park. "This girl does everything herself. I admire her. She's got a lot of get up and spunk."

"It all has to do with finding a need and keeping your eyes open," Renshaw says. "I've approached parking the same way. I do it on my own and look at things with fresh eyes."

Renshaw now is eyeing the Belvedere Hotel parking garage, and plans to bid for the \$16 million parking operation at Baltimore-Washington International Airport.

Since the hotel was closed, the Belvedere garage has been running at about 10 percent capacity. Renshaw approached the receiver about taking over the uptown garage. "I want to spruce it up," she says. "Like everything else I have taken over, it's in poor condition."

[As this issue went to press, Renshaw said she was told she could take over operation of the Belvedere garage Feb. 1. A representative of the receiver, Meritor Bank of Philadelphia, confirmed she was under consideration.]

Meanwhile, Renshaw continues to zealously market her four properties. She publishes a four-page monthly newsletter, "Penn Pal," distributed to 3,500 customers. Besides corny parking jokes (definition of a parking space: something that disappears when you circle the block), the newsletter includes stories about Penn Parking's personnel, car maintenance tips, and train schedules.

She's had to give up her free car wash campaign because it became so popular she couldn't keep up with the demand. But Renshaw still says "thank you" to her customers with a variety of promotions—newspapers, flowers in spring, balloons, car washes to the 50th customer on a certain day, candy on Valentine's Day, stockings at Christmas, trees on Arbor Day. The daily Penn perks also include ash tray cleaning and free window washer refills on request.

Renshaw says the pampering of customers is an integral part of her business. "Can you think of anything more boring than parking? Making parking special generates more money," Renshaw says.

Besides long hours and cramped quarters, Renshaw had to cope with the dangers of being a woman operating a vulnerable business. She has installed security systems and

established strict rules to prevent her employees from being harmed. She insists they abide by those regulations. But one night she learned how important it is for the boss to follow the rules when she was held up at gunpoint after she left the cash booth window open.

RENSHAW GREW UP IN SEVERN, THE OLDEST OF five children born to Lee and Ethel Garrison (Renshaw was her married name). The family was close-knit and religious.

Her father, an independent contractor, was in business for himself. "He was always working," Renshaw says. "Sometimes he didn't know where the next job would come from, but it always seemed to come. The Lord was

After graduation, Renshaw worked with her father as a manual laborer, putting up Domino Pizza stores—one every six weeks. At 19, she married a man she had met at the Pentecostal Church, but the marriage failed. The church still plays an important part in her life. She teaches Sunday school to young children.

Renshaw credits her family with her ability to succeed, especially her father. "We would get privileges when we were old enough to assume responsibilities for those privileges," she says. "My family really made me independent."

RENSHAW IS STILL INDEPENDENT, BUT SHE recognizes the need for assistance, too. To help manage the firm and plan expansion, she



Renshaw relies on garage manager Jake Burden Sr., left, and new Vice President Russ Barr.

good about that."

As a child, Renshaw was quiet and shy, and smaller than all the other kids in her class. That opened her up to attacks by classmates. "I had only one friend in elementary school and I always was the last one to be picked on a team," she recalls. "It was a rough life."

At Old Mill Junior High School, the taunts continued. "This group picked on me because I wasn't cool. I didn't dress the same. My attitude was not the same. It wasn't cool to care for my parents," she says.

Renshaw, diminutive but feisty, fought back—literally. Twice in three days she ended up in the office of the principal, who had never heard of her before she started slugging her tormentors.

"At that point I stopped worrying about what other people thought of me," says Renshaw, who graduated from Old Mill High School in 1979. "I don't have time for people who elevate themselves by putting others down. That was the pivotal point that set up my life so I could do what I would do later, and that is take a chance."

added a vice president to her company last December: Russ Barr, 43, a former vice president of operations for Edison, one of the largest parking operators in the U.S.

"What we need to do is establish name recognition in the industry," Barr says. "It's difficult for a small company. You have to get out there and scratch."

Eventually, Renshaw and Barr want to expand Penn Parking into other areas. At the top of the list is an auditing service for parking lot operators. Other ideas include offering consulting for the design of parking garages.

Not all of Renshaw's brainstormings work. In 1987, she lost her life savings trying to sell holiday gift wrap from kiosks in local malls. "I was crushed," she says. After packing up the last kiosk, Renshaw walked into a nearby jewelry store and bought a \$2,000 sapphire and diamond ring. "I walked out knowing I was going to rise again," she says. "It has remained a symbol of my comeback." ■

Nancy Kercheval is a frequent contributor to Warfield's.

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