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avoid striking out

WHEN YOU GO OUT ON YOUR OWN

Secrecy doesn't top the list of factors to consider when starting your own business. But just as it was critical to Gen. Dwight D.

Eisenhower's D-Day invasion during World War II, it can be crucial when you are leaving your current employer and taking clients and contacts with you.

That's some of the advice investment adviser and financial planner Robert Fragasso imparts in a new book, "Starting Your Own Practice." The book is targeted at professional service providers who want to strike out on their own just as Mr. Fragasso did in 1996 after decades working for several big-name investment houses.

"In our industry, the minute the employer knows you're leaving, you're locked out." That's because financial service firms, law firms and similar practices believe clients belong to the firm and want to retain them when one of their professionals departs.

Before launching his own practice, Mr. Fragasso spent about a year laying the groundwork, including recruiting colleagues to join him and making sure he had enough start-up capital – he advises entrepreneurs to have at least \$50,000 on hand before striking out on their own.

Besides general pointers about planning, time manage-



Darrell Sapp/Post-Gazette

ment and developing a market niche, Mr. Fragasso shares personal experiences he believes can help your business.

One is the "duck sauce factor." While advising one organization, its members asked Mr. Fragasso for feedback on specific projects they completed. He frequently met with them at their

headquarters over lunches of take-out Chinese food, but he wasn't expecting to be pelted with packets of duck sauce when he sped through the agenda without enough discussion.

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AUTHOR TARGETS PROFESSIONAL SERVICE PROVIDERS WHO WANT TO START THEIR OWN OFFICES

The lesson learned? "Take time to appreciate and validate the work of our employees."

Mr. Fragasso, 60, grew up in an entrepreneurial family. His father, an Italian immigrant and skilled tailor, ran the men's alterations department at now-defunct Downtown department stores Frank & Seder's and Rosenbaum's. When efficiency

experts suggested changes at the stores in the 1930s, the elder Mr. Fragasso opened his own tailor shop on Brownsville Road in Knoxville. His wife, a seamstress at Kaufmann's, joined him and the family lived in an apartment above the shop until the young Robert was 7.

"What I learned from my parents is that business and life become intertwined. We had fun in the business. That's what being an entrepreneur gives you: the opportunity to do what you love."

After graduating from Duquesne University with a degree in history and English, Mr. Fragasso spent a year in the U.S. Marine Corps and returned to Pittsburgh and a series of positions in the financial field before starting his own business.

The Fragasso Group, based in the Koppers Building, Downtown, started with 11 employees and has grown to 25, including professionals and support staff. The owner strives for an efficient working environment where everyone makes coffee when the pot runs out and cleans up their own dishes in the office kitchen. There are no secretaries.

"That's an affectation in today's world," Mr. Fragasso said. "By the time you dictate a letter to a secretary, you can compose it yourself on a computer."

"Starting Your Own Practice" is published by John Wiley & Sons, Inc. and retails for \$39.95.