

Success Story

An interview with Deborah Wainstein, the 27-year old president of New York-based staffing firm, Priority Staffing Solutions.

What is your background?

I worked as an account executive at two other employment agencies and I realized that there was great potential there to fulfill my life-long dream, which was to own my own business and help others achieve their goals. Employment agencies, after all, help the client and the applicant. With an employment agency, I could do both.

How did you know that you were ready to start your own business?

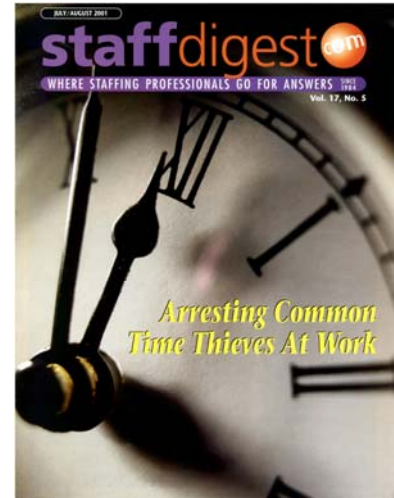
Well, I always knew I wanted to own my own business, so in that sense I was always ready, but it was a combination of timing and finance that made it possible. After working at other employment agencies, I gained insight into the workings of an employment agency its dual purpose, or at least, what I saw as its dual purpose – to help the client and the applicant. I began to come up with business models that I thought would improve the experience for both the client and the applicant. I wanted to create an employment agency that was different, that offered more services to the applicant and better, more qualified applicants to the client. Once I had a full-fledged business plan that I was sure had potential, I knew that it was time – that I was ready for the next step.

How did you get financing?

Once I had a completed business plan, I approached my brother, who's a venture capitalist and a partner in two venture capitalist firms, Hanover Capital and HRE Holdings. Both firms review hundreds of business proposals because they fund entrepreneurs, so I knew it was not going to be easy, that I had to stand out and prove myself. I also had the added pressure of having one of the venture capitalists be my brother. I knew my business plan had to be solid or else risk never stop hearing about it. There was a series of meetings with both firms and a careful evaluation of my business plan. Fortunately for me, they came to the conclusion that it would be a mutually beneficial investment and here I am.

How many offices do you have now and what are your plans for additional expansion?

Currently, I have one office in New York and New Jersey. To further answer the needs of my clients, Priority Staffing is looking to continue our expansion in the bilingual sector. Many companies are now seeking diverse employees and staff with language skills.



What's your business mix?

We handle all levels of office support, from receptionists to executive assistants. We even fill positions such as media buyers and media planners. We also have bilingual staff available who are fluent in Chinese, Korean and Spanish.

What are some of the challenges you faced when you started your business?

Opening the doors. It was so hard finding space in a building that would accommodate a service-oriented business with high traffic, such as an employment agency. Realtors are afraid of the wear and tear on the building that can incur with such high traffic. There was lots of struggle in the beginning, I even had to work out of my brother's firm's conference room. So, finding an office was my first best moment.

What was the best moment your company has had?

One of the best moments for my business and I, has been the recognition by such publications as *Crain's New York Business*, in their prestigious "40 under 40" special January 2001 issue of rising stars. They included information on my company's success in helping numerous clients including Revlon, VNU and RCN.

To what do you owe your success?

I would have to say my family. They have been very supportive of me trying to achieve my life-long dream. My brother was instrumental in the establishment of my Priority Staffing, as he is a venture capitalist and a partner in the two venture capitalist firms that decided to provide me with financing.

What is the best part of owning your own business? The Worst?

The best part of owning my business is the freedom to set my own hours. At times it can also be the worst part. There are days when I start my day early in the morning and I do not finish until midnight!