



**JEAN WOJTOWICZ**  
BUSINESS LEADER OF THE YEAR

Jean Wojtowicz got an early start on being an entrepreneur. As a grade-schooler in Wisconsin, she would help fill orders in her family basement for fishing lures patented by her grandfather. Her routine likewise included being part of the clean-up crew and later a ticket-taker at the local movie theater her parents owned.

Her father was also a commercial real estate developer and her mother later would open three furniture stores after Jean, her youngest child, went off to college.

"At dinner, there was always business conversation – about inventory or a new transaction, and I just assumed (at the time) that was normal," Wojtowicz smiles.

"I was fortunate because I saw so many successes within the family. I can't say that I ever saw one of the family businesses fail and, as a result, I just assumed that if you worked hard and had a good plan, you could be successful no matter what you wanted to do."

Coupled with that instilled belief, Wojtowicz learned skills "almost through osmosis" during her upbringing – which would help her, ironically, branch out on her own instead of going into one of the family-run ventures.

"Growing up in that entrepreneurial environment, I often saw my Dad take what many people thought was not an opportunity at all and he saw something there that other people didn't see. I really do think that skill almost became ingrained," she reasons.

"So (later) whether it was seeing the opportunity within our company here today to create additional products that met needs or whether it's evaluating a company that we think really has a vision that will result in a successful enterprise, I think all of that was probably ingrained in me."

## Seizing her chance

Wojtowicz originally thought her course would be to succeed her father at the real estate business; she graduated from the University of Wisconsin with degrees in real estate and finance. But she knew the value outside work experience could bring too.

Right out of college, Wojtowicz took an economic development job in Muncie. A year and a half later she moved to Indianapolis and became a partner in another firm that did mergers and acquisitions.

"It's a very exciting business – you find the buyer, you find the seller and you get it negotiated. But at the end of the day, you don't get paid until the transaction closes. So I spent most of my time trying to find financing for transactions that seemed to make a lot of sense.

"It was in that avenue that I started to identify there was a real need for new financing vehicles. I ended up serving on a committee with a group of bankers to really understand some of the gaps that existed," she relays.

"As a result of that work in a volunteer capacity, when we completed our process of looking at options, one of the folks on that committee said, 'You've done most of the work. Why don't you set up a company and do this for us.' So I did."

Cambridge Capital Management Corporation, a manager of non-traditional sources of capital for small businesses, was born in 1983.

Wojtowicz attributes her youth and family background to why she felt no trepidation, even during a recessionary phase in the economy. She also took the approach that the very high interest rates at the time "just meant that the (lending) gap was larger" – so there was an opportunity.

"I didn't think twice about the risks and that I would go for a period of time without a paycheck – all of those issues that start-up



The family businesses (the Suick Real Estate Agency, Suick Lure Company and Palace Theatre) gave a young Jean the taste of entrepreneurship.







**"Employees, owners and customers of Strand Laboratories certainly owe Jean a debt of gratitude" for her financial assistance and guidance, says CFO Travis Morgan.**

### Client perspective

"Cambridge, in my view, bridges the gap between the role that banks play and equity investors play. Especially in the current banking environment, that gap is probably as big as it ever has been," states client Travis Morgan, partner and CFO of Strand Analytical Laboratories in Indianapolis.

"I would characterize Jean and Cambridge as very patient, sophisticated investors. So when you hit the inevitable speed bump or roadblock, she's not inclined to freak out and panic like other investors might. She's a very stable, sensible, experienced advisor who can help you

companies face. It didn't enter my mind that that was something I should be worried about. Probably a good thing it didn't," she jokes.

"And over the years I've found that if you stare at the top of the hurdle, you are going to trip. So if all you do is think about what the obstacles are, then they are going to hold you up."

Cambridge started out managing one funding unit, the Indiana Statewide Certified Development Corporation, which was certified by the Small Business Administration as that type of lender.

"We started with that one product that met a specific need for growing companies. And what we found is when we would identify other gaps in the marketplace on a consistent basis and really felt that a significant gap existed, we would try to create products to fill that gap," Wojtowicz recalls.

"Sometimes that was certainly opportunistic as we identified a gap and felt that there was nobody else bringing that product to market – and companies weren't able to access those sources of capital – that we could create something to help fill that gap. And we've done that now in multiple cases with multiple different products that fill different financing needs for growing companies."

Today, Cambridge consists of funding options for small businesses in general, small businesses in a growth stage and specifically those which are minority-owned. Wojtowicz reports more than \$800 million has gone to assist approximately 1,200 companies throughout Indiana over the last 28 years.

navigate some of those challenges."

Morgan says that what truly makes Wojtowicz and Cambridge stand out is the vital stream of advice and nurturing that is offered – be it management, planning or financial consulting.

"Jean just has such a vast general business experience. Obviously her depth is in banking and finance, but having been in this business for so long and dealt with so many entrepreneurial ventures, she's seen a lot of things that she can bring to bear as an advisor," he notes. "They really bring a lot more value to a company than just writing the check."

Case in point: "When we took over Strand three years ago, it was really a turnaround situation. We had a great lab, a great team of scientists doing important (forensics) DNA work – we just weren't producing enough each month to pay



**Wojtowicz catches up on recent activities at Goodwill Industries of Central Indiana, one of the many organizations for which she donates her time and expertise.**

the bills,” Morgan shares.

“We recapitalized the company, brought in Cambridge and started looking for other outlets for our core competency in DNA testing. With Jean’s help and the rest of the board, we developed a medical testing spinoff, which is growing rapidly.”

In fact, Morgan says the medical DNA testing division today accounts for 90% of Strand’s business.

“Her investment was critical in allowing Strand, in the last three years, to go from about 20 employees to about 50 employees now. Instead of losing money and a negative cash flow every month, we will actually post a solid profit for the first time in 2011. None of which I believe we could have accomplished without the support and counsel of Jean.”

### A knack for communicating

There’s no doubt about it: Wojtowicz is a well-respected adviser and spokesperson on a variety of financial and business development topics. Professional associations and the banking world also consider her a coveted resource.

“She has one of the sharpest financial minds that I’ve ever had the pleasure of getting to know,” praises Indiana Chamber President Kevin Brinegar.

“She is great in any situation, assessing issues,

the challenges, the problems – formulating possible solutions and communicating and interacting with others. Her ability to interact in various group dynamics is impressive.”

As a general rule, people are either numbers people or they aren’t, so bridging that divide can be a challenge sometimes, Wojtowicz admits. She attributes her ability to make the complex more understandable to several factors.

Just as Wojtowicz has made a success with Cambridge, her brother has grown the family’s movie theater business while her cousins oversee the fishing lure company.



# CONGRATULATIONS

*Jean Wojtowicz*

AS THE INDIANA CHAMBER’S

• **BUSINESS LEADER OF THE YEAR** •



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Coasters have become a fun way for Cambridge to commemorate its milestone anniversaries.



"It may just be the thousand-plus companies that we've dealt with that have all been so different – whether it's a technology-driven energy-related company or a daycare center. We deal with companies that may have two employees or 2,000.

"So it's always being able to bring your communication skills, bring the discussion to where they are. Hopefully, first try to be good listeners so we can better determine where they are and how we can best get the information conveyed," Wojtowicz explains.

"It can take about three sentences and you can lose people around the table if that (area of expertise) is not where they are coming from. And maybe because that's happened enough with me – for example when we have technology people come in – that might be

why I try to make sure it's understandable because I've been on the other side."

When asked what she considers her greatest strengths as a business leader and financial adviser, Wojtowicz cites "creativity when it comes to financial structure" and optimism.

"Most people don't think you can be very creative with numbers, but we find a way to be pretty creative when we are structuring transactions," she maintains.

Her optimistic, can-do attitude sets the tone for the team she's assembled.

"When I'm looking for people and we have positions to fill, I'm always looking for someone who first has the right attitude, second is bright and the rest really doesn't matter," Wojtowicz declares.

"You can teach them the specifics of the task – if they have the right attitude and are bright. Especially in a small environment (like Cambridge), you just can't afford to have someone who

The Indianapolis Motor Speedway Congratulates  
**Jean Wojtowicz**  
 Indiana Chamber of Commerce Business Leader of the Year



[IndianapolisMotorSpeedway.com](http://IndianapolisMotorSpeedway.com)

doesn't have the right work ethic and glass is half full kind of mentality.

"I've been fortunate in that we've built a staff here with lots of longevity and with that same kind of attitude."

## Lending a hand

As passionate as Wojtowicz is about helping Indiana's small businesses flourish, she matches that intensity in her volunteer and community efforts.

A variety of non-profit and company boards have enjoyed her dedicated service for many years.

"It is central to who I am to have that kind of involvement. In every one of those cases I have benefitted – and in many cases probably more than they have because of my involvement," she contends.

"Always go in with the hope that you are going to learn something, meet people whom you would have not met except for that opportunity; I think that's what keeps me going and staying involved with that many organizations. Certainly on the corporate side, but also on the non-profit side as well.

"I think we all have a responsibility to give back – certainly from a time standpoint and expertise standpoint where we can, balancing it of course with making sure our primary entity (our company) remains safe and stable."

Wojtowicz estimates that she spends 30% to 40% of her time on volunteer work. "But I enjoy it and you learn a lot."



"There's so much that Jean has done to grow and develop small businesses in our state through her company," offers Indiana Chamber President Kevin Brinegar.

Goodwill Industries of Central Indiana is among the organizations benefitting from Wojtowicz's time and experience. She first joined the board in 1996 and chaired it from 2007-2009, and continues to serve on the finance and audit compensation and governance committees.

Jim McClelland, president and CEO of Goodwill Industries,

A photograph of a man with glasses and a woman shaking hands and smiling. The man is wearing a dark t-shirt and the woman is wearing a grey blazer. They are both looking at each other and smiling. The background is slightly blurred, showing other people in a professional setting.

**CONSIDER THIS OUR VERSION OF A HIGH FIVE, STANDING "O" AND CHEST BUMP ALL IN ONE.**

We'd like to congratulate Jean Wojtowicz for being named Indiana Chamber's Business Leader of the Year. Her hard work, dedication and talent makes our community that much better.

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**Wojtowicz doesn't think about sometimes being the only woman in a meeting; she's focused on the task at hand.**



says Wojtowicz has been an insightful contributor.

"She brings a keen business mind and a heart for the mission. And in an organization like this, that's just a terrific combination," he states.

Practices that Wojtowicz put in place while board chairman are still serving the organization well today.

"She increased our emphasis on defining and using key mission impact metrics as well as financial metrics. She also instituted a review of all new initiatives after they had been in operation

for two years – to compare actual results with pro formas – to see if they turned out like we thought they would. These are very good disciplines for us to have to measure our impact and to continue improving," McClelland emphasizes.

Jerry Semler, retired chairman and CEO of OneAmerica Financial Partners, witnessed firsthand Wojtowicz's abilities through her involvement with the firm and both of them serving on the Indiana Chamber executive committee and the finance and audit group.

"She's just an all-around good person and very talented. Always has a smile and always asks good questions."

The Wojtowicz-OneAmerica connection started in 2003. Last year she was elected to full membership on the American United Mutual Insurance Holding Company board in addition to serving on the investment and audit committees.

"She's provided outstanding leadership. She does her homework. She's very business-wise. She's able to take very complicated issues, define them to the core essentials and help the larger board understand them and make better

# Congratulations Jean Wojtowicz

*Indiana Chamber Business Leader of the Year*

**From one family-owned, small-business lender to another.** Thank you Jean for your many valuable years of service creating small businesses and jobs for Indiana. Your tireless work for the betterment of our state is greatly appreciated. We look forward to your future successes in the business world.



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### What's in a Name

When Jean Wojtowicz saw the business was going “to take off and become more meaningful,” she hired a marketing company for branding. The result was the name Cambridge Capital Management and accompanying logo.

“They did some research on the genesis of venture capital and it started in Old England. As a result, they tried to find names that were steeped in tradition, had some strength to them. The crest (on the logo) gives it kind of that old world feel, and then the acorn is for growth. So it's old money funding growth opportunities.

“It was also important to have a company name that didn't sound too wealthy or too female. It needed to be a name that stood on its own,” she maintains.



decisions,” offers Dayton Moldendorp, current chairman and CEO of OneAmerica.

He continues: “She's a very, very strong lady and very, very well prepared by her own business and what she's acquired over the years in knowledge and wisdom, and adds a great deal to our organization.

“She comes with that reservoir of experience and she knows how to apply it and she understands what's going on in the broader economy and what that means for us. She's just very gifted.”

Adds Brinegar, “She's really expanded the reach and impact of herself and her company beyond just the resources of Cambridge – through her volunteerism, through this incredible network of contacts, players and banks that she has developed to put to use for the benefit of start-up and early-stage companies here in Indiana.”

### Takeaways

For her part, Wojtowicz says there is nothing she would do differently in her career.

“We are all kind of a patchwork quilt of our past experiences, so if you start changing any of those blocks then it's a different (final) fabric. I don't have any regrets.”

What she does have is some words of wisdom for upstart entrepreneurs.

“There aren't any shortcuts and I think sometimes people think that there is a get-rich-quick scheme out there; that they are going to find a way to shortcut the system – and there really isn't. It's really about integrity, doing what you say you are going to do; it's about following through and you learn a lot about people when things aren't going well,” Wojtowicz surmises.

“We talk a lot in our company about, with every decision, make sure you are comfortable

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## Congratulations

Vectren congratulates Jean Wojtowicz on being named the 2011 Indiana Chamber of Commerce Business Leader of the Year.





## Wojtowicz

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that it will pass the front-page test. If your action and decision was on the front page (of the newspaper) tomorrow, would you be OK with it. If we make every decision with that in mind, then it's probably a good decision.

"Not to say there aren't tough decisions, tough calls to make sometimes, but make it with the best intent."

Getting the chance to work with, influence and help make the dreams come true of these entrepreneurs, Wojtowicz says, is the most rewarding part of what she does.

"Seeing the fire in the eyes of the entrepreneurs who are looking for capital to grow, expand, start their businesses. That kind of energy and enthusiasm is addicting; it's wonderful to be around that kind of drive," she admits.

"Because we have different products for different stage companies, we have an opportunity to learn a little bit about a lot of companies. That keeps it very interesting and engaging. Every day is different when we are digging into these companies."

And the ultimate is the tangible impact of what Cambridge does.

"It's really rewarding when you can drive down the street and you can point to companies that you know you've had some small role in helping those companies grow and expand. It's even more important when we hear from some of those businesses about the number of jobs (33,000 and counting) they've created, the number of families that are now relying on those businesses for their livelihood," Wojtowicz offers.

"It's meaningful. It's kind of that final end game all the way down that really is what motivates me to do what I do."

### Under the Umbrella

The Cambridge Capital Management Corporation portfolio consists of four funds:

- **Indiana Statewide Certified Development Corporation** (*Cambridge has held the management contract since its inception*) provides fixed-asset financing for start-up small businesses, with funding certified by the Small Business Administration.
- **Indiana Community Business Credit Corporation** (*Cambridge has held the management contract since its inception*) is a consortium of financial institutions which pool money to offer subordinated working capital loans to businesses at a growth stage.
- **LYNX Capital Corporation** supports minority-owned firms through debt and equity investments.
- **Cambridge Ventures**, a licensed small business investor, provides growth capital to companies – mainly in Indiana (accounts for 85% of the investments)