

Announcer: [00:17](#) Welcome to The ESOP Podcast, brought to you by Capital Trustees, keeping you up to date on all things ESOP.

Brian Keisling: [00:25](#) Hi, everybody. Welcome to The ESOP Podcast. This is Brian Kiesling with Capital Trustees and today we are joined by Susan Wilusz, who is the Marketing Director at Value Management Inc, which is a financial consulting firm that Capital Trustees has worked with on numerous occasions to do valuations for several of our clients. Hi, Susan.

Susan Wilusz: [00:45](#) Hi, Brian. Thanks for having me.

Brian Keisling: [00:46](#) Of course. We're happy to have you. Thanks for joining us. Would you like to start by telling us a little bit about VMI and what you do there?

Susan Wilusz: [00:54](#) Sure. So I'm the Marketing Director at Value Management and I'm responsible for some business development and getting all our publications out, our newsletters, our social media, up-keeping that. I also attend all of our conferences and I work all of our booths that all of our different sponsorship and trade shows. My father, Ed Wilusz, started the firm about 27 years ago, I think. And I joined about 11 years ago. I just celebrated a work anniversary.

Brian Keisling: [00:54](#) Congratulations.

Susan Wilusz: [01:33](#) Thanks. So, we were keeping the family business going, my sister is also there, my uncle and a bunch of non-family members as well. We do business valuations for a variety of purposes and we also do investment banking services. We provide investment banking services, typically representing a seller or buyer in transactions.

Brian Keisling: [01:54](#) And for our listeners who are keeping score, your father, Ed, actually appeared on one of our earliest episodes of the podcast, I think Episode Four.

Susan Wilusz: [01:54](#) Yeah!

Brian Keisling: [02:02](#) So this is our second Wilusz on the ESOP podcast.

Susan Wilusz: [02:02](#) Yay, me! [Laughter.]

Brian Keisling: [02:08](#) So as the marketing director for VMI, is there anything that you have to do specifically tailored to ESOP's that you wouldn't

otherwise have to do if you were working in a different industry?

- Susan Wilusz: [02:25](#) Well I guess with ESOPs we attend a lot more conferences and trade shows than we do in our other areas of business. So, I'm out a lot more on the road with that I have to and from a marketing perspective I have to buy little tchotchkes and whatnot to give away. I'm also, the audience is a bit different in my other areas that I market. You were typically targeting attorneys and accountants, which we also do in the ESOP world, but we're also working with the people who actually work at the ESOP companies. So, you deal with a variety of people.
- Brian Keisling: [03:08](#) Okay. So how many conferences would you say you typically go to per year? Because I know there's a bunch of them with the ESOP Association and NCEO.
- Susan Wilusz: [03:19](#) Me, personally, I, I attend to all of our national conferences and our local ESOP Association, the Pennsylvania, Delaware chapter. So I think that's about four to five. We don't, as of right now, go to the other local chapters through the ESOP Association.
- Brian Keisling: [03:37](#) Now you were just at the Atlanta NCEO conference this past April and while you were there, you helped put together the "Women in ESOP Workshop" that was featured on Episode 33 of the ESOP podcast. And I was hoping that we can talk for a little bit about how you set that up and also what some of your takeaways were from that. Sure. So could you give us some background on how that presentation sort of came into existence?
- Susan Wilusz: [04:09](#) Yeah, sure. So, for the last few years I've noticed in the ESOP community there's been a void, in my mind anyway; there's nothing really available for women and in a lot of my other groups that I belong to, you would have a women's networking event or a wine event. And I thought what better place than the ESOP world because from what I have seen over the years and I've been involved in ESOP's and in valuation for, like I said, about 11 years. Then when I first started it was typically all mostly older white males. Not to categorize it too much, but ...
- Brian Keisling: [04:54](#) That is a very predominant category in the business.
- Susan Wilusz: [04:56](#) Yeah. So I, over the years have developed a lot of friendships. Some of my close friends are from going to these conferences and just meeting one another and having a similar career. And then we also get to talk and we really liked each other outside.

So I thought what better way for other women to feel included, make friends, network and hopefully we can refer each other some business then to form this little group. So I started reaching out to some of my fellow coworkers and people in the Philadelphia area to see what their thoughts were. They were all for it. We actually hosted a happy hour event in Center City, Philadelphia, for women. It was really fun event we had at the Continental Midtown at one of their bars and appetizers and we had a pretty good crowd. So I was hoping that would kind of take off and I thought what better way than to do it at a national conference.

- Brian Keisling: [06:03](#) Absolutely. So logistically, how were you able to bring that to the conference? Because I assume it had to get approved...
- Susan Wilusz: [06:03](#) Right.
- Brian Keisling: [06:13](#) ...there were steps involved,
- Susan Wilusz: [06:19](#) Right. So I emailed the NCEO, I emailed a few people there and I basically told them about what we did in Philly, what my thoughts were. I gave them some statistics on women in the workplace and I said I think that their organization would be the perfect venue to kind of kickstart this. My hope was it would become kind of a grass movements effort where we could do one thing nationally and then maybe other people would take it on in their cities and towns and then we reconvene next year again at the NCEO. So from there, it was actually a little difficult. I didn't receive a response for a very long time from them. And then when I did receive a response, I don't think they read my email all the way through, so I said, that's fine. I'll pursue it on my own. And then a few weeks later I did get another email and I guess they did read the email I originally sent and they put me in touch with Ramona Rodriguez at the NCEO and she helped me organize the whole session there and she was very helpful.
- Brian Keisling: [07:27](#) So it sounds, and I think this was sort of alluded to a little bit in the workshop itself, which we heard on the podcast, that there was a little more difficulty in getting the Women's Session set up than there is with the usual sessions that everyone's using.
- Susan Wilusz: [07:44](#) Right. And that, that could be because I didn't input it in their little thing they have for sessions where you can propose topics. Originally I was thinking we would have some sort of a happy hour or breakfast or some extracurricular activity but still be associated with the association. But then we decided a session may be the best way to go and kind of just see how much -- gauge the interest level -- and go from there.

Brian Keisling: [08:17](#) And there was a pretty strong attendance I thought. I think the interest was definitely there.

Susan Wilusz: [08:22](#) Yeah, I would say so. I thought everyone was very enthusiastic and back down. We didn't even have enough seats for everybody.

Brian Keisling: [08:30](#) I was worried because I was trying to be like a fly on the wall and the last thing I wanted to do was take one of the women's seats for their own workshop! But I, I have to say there was this sort of electricity in the room that wasn't there for any other kind of run-of-the-mill session at a conference.

Susan Wilusz: [08:30](#) Right!

Brian Keisling: [08:50](#) There was a very different vibe to the usual stuff.

Susan Wilusz: [08:52](#) I think it's something we feel very passionate about and it's kind of nice to just be in a setting where you can talk about it openly and freely and people are backing you up and you can hopefully see those people next time, and you now have this bond together

Brian Keisling: [09:13](#) And you definitely got a sense there that the women who attended were waiting for something like this to happen. There was a lot of enthusiasm that it was even taking place.

Susan Wilusz: [09:23](#) Yeah, I would say so. And I've even had some women come up to me afterwards and say, I'm so sorry I missed it. That was the one thing: It wasn't advertised very well, and I hope that next time we have an event it will be better communicated because a lot of, even my friends didn't know it was going on. I had to send it to them individually. So, I hope -- I can only see it going up from here.

Brian Keisling: [09:48](#) Now I have to ask you about Kimberly Jones of Butler/Till who really led the discussion. She was awesome.

Susan Wilusz: [09:56](#) She was amazing.

Brian Keisling: [09:58](#) She was very dynamic and I'm wondering how she came about getting involved with this.

Susan Wilusz: [10:03](#) One of my good friends is Lian Gravelle. She's over at ESOP Plus, the law firm, and we had originally asked a few other people who were either not interested or not attending the NCO, so I asked her if she would recommend anyone and she said her

immediately. It's one of her clients and she has a very good relationship with her and I'm so thankful to her and to Kimberly for, for coming because she, she just really hit it out of the park. She did a great job.

- Brian Keisling: [10:34](#) You can tell she's, she was really in her comfort zone and that she's done this before.
- Susan Wilusz: [10:34](#) Yeah.
- Brian Keisling: [10:40](#) I would like to ask about, sort of, some of the content because something - listening through when I was there in person and then I've listened to the episode while I was editing it and re-listening - and one of the first things that Kimberly said that really jumped out at me was that as a woman, she wasn't entirely comfortable talking about herself and her achievements. And that led to a broader conversation about women's centering themselves in the workplace and so I'm not going to ask you to speak for all women.
- Susan Wilusz: [10:40](#) Right!
- Brian Keisling: [11:16](#) But, I was hoping that you might be able to give our listeners some more insight with this idea that the workplace is different for women than it is for men, even in 2018.
- Susan Wilusz: [11:32](#) Yeah. Well, I thought Kimberly first felt - seemed - very comfortable in her skin, but, I do understand what she is saying. I think in a workplace women are just viewed differently where, I know this was brought up, I think, during the session, but if you tell someone what to do, you come off as being bossy or like the b-word. Whereas if a male does it, you're seen as being strong and in control. So it is a huge double standard and it, it just exists. It really does. It's a shame. But it's true. Now, personally, I don't encounter this because like I mentioned before, I work with my family and we're very open. We actually operate under, it's called the entrepreneurial operating system, which allows you to have an open discussion every week, so I don't really encounter it in my work space, but I do encounter it when I go to huge events. Networking events where the different organizations I belong to. I'm just the bias you can kind of see between the males and the females
- Brian Keisling: [12:43](#) And I think that kind of connects to something else Kim said the session which alluded to the fact that the business world was created for men and since then it's possible that people have assumed that women will just startup following those same

rules without taking into account whether or not women are actually still excluded.

Susan Wilusz: [12:43](#)

Right.

Brian Keisling: [13:07](#)

And I think a lot of people, men in particular, don't tend to think about whether the norms of an office are conducive to all genders or just one.

Susan Wilusz: [13:21](#)

Yeah, and I do think the business world is evolving to be more inclusive. I've seen it over the years, although there are still those certain, as I like to call them, 'old man white clubs' where you kind of are on the outside of a group of men chatting who don't really want to embrace you and accept you into their world. But it's just the, something, another barrier that we'll knock down and conqueror, and I do feel that the business road has made leaps and bounds even since I entered it. I was young when I entered the world and I worked for my dad. So I - and I'm a woman - so it's been a bit difficult for me, I think, to gain respect all around and I can see that over the years it has changed a bit in the industries I am involved in.

Brian Keisling: [14:18](#)

And what you were saying before about double standards reminds me of what else came up. Uh, the Howard versus Helen, a Harvard Business Review case, which, I guess, was a study that they did where people were given a case study and one involved actions by a man named Howard and the other was a woman named Helen who did the same actions and the people who read the study said that in the case of the man, he was being assertive and the boss and taking control, the woman was being too aggressive and overbearing.

Susan Wilusz: [14:55](#)

Yeah, that's definitely still there, I think. It's unfortunate. And I'm not sure exactly what we can do to change it other than to kind of group together, discuss everything that we're experiencing, all the women and then just keep on asserting ourselves as the strong females that we are. and hopefully we gained the respect that's well done. Well deserved.

Brian Keisling: [15:28](#)

Yeah! I'd like to ask you something that you talked about at the session. You said that one of the women that you met introduced you to this concept of not apologizing.

Susan Wilusz: [15:28](#)

Yeah.

Brian Keisling: [15:41](#)

Could you elaborate on what you talked about with her?

Susan Wilusz: [15:45](#) Sure. In the beginning of the session we did what you might call speed networking. We met with one other woman one-on-one for, I think it was five minutes and we were given talking points and I forget exactly. It might have been like, what advice can you give? And that's what she gave me. She said, I learned, I read this awhile ago, never to apologize, never to say I'm sorry, and it really resonated with me because I'm always apologizing for really dumb things and big things as well I guess, but I have to. She said instead of saying I'm sorry for something like cutting someone off in line or maybe stepping in front of someone not realizing, you say excuse me, there's other words you can use so you're not putting yourself into this space where it's almost like you're putting yourself below the person's in where you have to apologize because a lot of the times we say we're sorry. It's not really the correct phrase. You should be saying something else and that's something I really need to be mindful of as well. It was great advice.

Brian Keisling: [16:57](#) Yeah. I think that it's easy for people, especially when there's a power disparity.

Susan Wilusz: [16:57](#) Yeah.

Brian Keisling: [17:06](#) To apologize when they shouldn't necessarily have to apologize, just because they don't feel like they are in a position of power to assert themselves.

Susan Wilusz: [17:17](#) Right. Yeah. I think a lot of it has to do with the confidence, too, in those power type situations. And unfortunately with some women that comes into play when we get around men, powerful men -- and that's why we're on the same page as them and we need to show that, but that. I mean I'm, I'm victim of that as well. I tend to feel maybe not as confident in myself, so I apologize when I should really hold my ground.

Brian Keisling: [17:47](#) Yeah, and that reminds me of just other things we heard at the session about how socialization comes into play and it makes you take into account the fact that the business world isn't this isolated thing. Everyone who's in any profession is the cumulation of a lifetime of different types of socialization and if we're teaching girls to yield to boys and that assertiveness is bossiness.

Susan Wilusz: [17:47](#) Right.

Brian Keisling: [18:21](#) And you know it, it is logical that that would carry over into adulthood and into a professional setting.

Susan Wilusz: [18:28](#) I think the world is shifting now. I know. Absolutely. I have a, a little girl who's actually turning five this weekend. We tell her all the time. We're just constantly telling her she could do whatever she wants to be with her. She wants, she doesn't have to get married if she doesn't want to or she got married, whoever she wants. So I think it's very different than maybe when I was young, when girls were told to be polite and be quiet and it's just the way of the world, but it's really shifting and I feel competent that maybe for my daughter's generation it'll be a whole other mentality.

Brian Keisling: [19:10](#) Yeah. And, and I think that, you know, for each new generation there's a lot of work done by the generation before that paves the way for something like that.

Susan Wilusz: [19:24](#) And it's, I think the women in business who will pave the way because we're the ones who experience it and hopefully want to make a difference.

Brian Keisling: [19:34](#) Yeah. It was, you know, like when you think about it, it makes sense, but it's still kind of surprising to be at a conference and hear some of the older women say I was the only woman who worked at my office.

Susan Wilusz: [19:34](#) Yeah, right!

Brian Keisling: [19:47](#) Like, the idea that there are people still working today who at the time was the first is kind of mind boggling because. Because I know for my sort of generation of employees who are just starting on career paths and that sort of thing, it's easy to think that the way it is now is how it's always been. But to have met women who are like, yeah, I wasn't taken seriously. I had to fight to be the first one hired really makes you think about how far we've come from for sure.

Susan Wilusz: [20:20](#) And I can only see it getting better from here, and I should've mentioned this earlier, but what really propelled me to get this women's session and women's networking groups together in the ESOP world was an experience I had, is I had been thinking for awhile I should do something or we should have a women's networking group, but I never really put it into motion. And what happened was there an event going on where I was asked to be on a panel and speak and I was excited about it and it was ESOP-related. And then down the road. I saw it advertised the same session I was asked to speak on and clearly I wasn't one of the speakers and it was an all white male panel really. And they were all friendly and I was really disappointed because it was also the topic was something I suggested. So yeah, I was really

disappointed and I'm not saying that sex came into play there, you know, male versus female. But it did make me kind of think, wait a second, if I was a man, would this happen? So, um, that's what kind of propelled me into really getting this group together, even if that wasn't the case, maybe the other people were more qualified, they probably were, but even if it wasn't, we still had a need to.

Brian Keisling: [21:46](#) Yeah. And that takes in a lot of different things that were talked about into account. The idea that I'm at a meeting, a woman might present an idea that gets ignored and then five minutes later a man says the same idea and is praised. Or the fact that even if even if sexism didn't necessarily come into play in that specific example, the fact that it happens enough that you had to question it says something.

Susan Wilusz: [22:12](#) Yeah.

Brian Keisling: [22:16](#) And I think that it's easy, particularly for men, particularly white men, I'm just groups who traditionally held power to brush it off as well. All the guys on this panel were qualified. And that's probably true. It's, it's not a comment on the qualifications of the people who were there, but you do have to ask about the qualifications of the people who weren't invited to it. And just to look at what, what's the data say? What is the percentage of men who are leading these versus women, white men who are leading these versus black men, men of color, women of color. I mean there's, there's so many, there's such a diverse selection of experts in the business world that statistically it doesn't make sense for there to not be diverse leadership and I think that people really need to question that.

Susan Wilusz: [22:16](#) Yes.

Brian Keisling: [23:25](#) You work both in the ESOP world and in business outside of the ESOP world. Would you say that the ESOP community is, by nature of the type of culture that we emphasize with ESOPs, would you say that ESOP's are ahead of the curve, sort of in line with the rest of the business world, or we may be behind with our diversity and making sure that everyone has a voice. What have you seen in that regard?

Susan Wilusz: [23:51](#) I think that the ESOP world is ahead of the curve with making sure everyone has a voice. They want to be inclusive of everyone and they want to - the whole point is for employees to have a say in their future. Right. So I do think the ESOP world is inclusive and welcoming. I just personally saw this void there with not having anything for women because we are in the

minority there versus males. And there - it has grown, there's a lot more women as we've heard we heard in the session than there used to be. But it's still, it was just something I'm actually surprised that they haven't had some sort of an event targeted are centered around women as. Yeah, as of last --this past-- spring at a national conference because and I have seen that all over, almost everyone else is doing that in all my other fields at the different groups, they have something for women. So they are they, I will say that was behind.

Brian Keisling: [25:03](#)

So another thing that was talked about that I'd love to hear your thoughts on is the idea of women in business using collective terms like we. And this is our thing as opposed to saying, I did this, this is my accomplishment. And Jenny Vanderslice of PraxisCconsulting said that for her it's tricky because in the context of an ESOP where we're trying to promote a collective sort of power with the employee owners that there are certain situations where you want to talk about the group and the team.

Susan Wilusz: [25:44](#)

Right. I can see from her perspective and her company that been really difficult is they try to really promote the, you know, the feeling of us altogether. But for me personally, I see that as a challenge as well because I don't like to say though I don't like to talk about myself really in a like, 'look at me. I'm so great.' That's how I feel like I'm coming across. So I always say 'we' and I talked about this in the session, even translates into my personal life when I was pregnant with my daughter, I kept saying we are pregnant, we are going to have a baby. When it was me, it was all me!

Brian Keisling: [25:44](#)

You did the work.

Susan Wilusz: [26:32](#)

Right! So that's something I am guilty of as well and I need to work on that also. And I think that is the same for a lot of women as we heard.

Brian Keisling: [26:41](#)

Yeah. And, and I guess with ESOP's, it's just a matter of figuring out the right time to do one or the other.

Susan Wilusz: [26:49](#)

Yes, and I think if you're talking about something you did and it's something you're proud of, it's fine even in the ESOP community, to say -- or in your ESOP, your business -- to say 'I' versus 'we'.

- Brian Keisling: [27:07](#) So what do you see as the next step for you now that you've kind of got your foot in the door at least at NCEO? Do you have plans to try and bring this to The ESOP Association?
- Susan Wilusz: [27:23](#) Yes! So I actually proposed the same session for the local conference, our local chapter, through The ESOP Association, the Pennsylvania, Delaware, and I proposed it through their Speaking Survey and I put in that it was very successful at NCEO and I like to see what kind of attention we could get in The ESOP Association as well. So I'm hoping that will be accepted and we can do it again with a different group of women and then I'd like to reconvene at the NCEO. Hopefully it'll be a little bit bigger next year and we can kind of just continue a conversation. It's more of a conversation and just letting every other women know we're going through the same thing and here's what I've done to make it better. Or here's where I'm at. I'd also like to host another local event and I encourage all other women in the ESOP world to maybe get everyone together in your community for, even if you just meet at the diner, for breakfast and you can just chat with one another because then we can all come back to each other at national, at the national conference and share ideas what works for you and hopefully just make this a big effort that and let everyone know we're all supporting one another.
- Brian Keisling: [28:49](#) I think it does definitely have the potential to kind of snowball.
- Susan Wilusz: [28:52](#) Yeah. I hope.
- Brian Keisling: [28:55](#) And one of the big takeaways at the end of that first session was someone asked how we can get the men in the ESOP community to hear what you were saying or to get involved somehow. So it sounds like there's a whole lot of benefit in having a session for women by women, but do you have any sort of vision for expanding the content to men in ESOPs as well, even if it's not necessarily opening up the women's-only session, but sort of broadening the audience in a way?
- Susan Wilusz: [29:37](#) Right. I think that would be great. I think that you've really helped too with the podcasts and recording it and putting it out on all your outlets because then I'm sure there are some men listening and they've heard what women think. Men always say they love to know what women think and this will be the perfect opportunity! But down the road. It would be nice if we could be inclusive of both genders really. But I think really my main goal was to just have some sort of a group with other women to start off. So because it wasn't there and it's something nice to have. Especially in the ESOP community. Like

I said, we could refer each other business, we could network, and hopefully we can make a few friends along the way.

- Brian Keisling: [30:29](#) Absolutely. Yeah. And I think it was a really great start...
- Susan Wilusz: [30:29](#) I agree.
- Brian Keisling: [30:35](#) And it seems to me that the women who attended got a lot out of it.
- Susan Wilusz: [30:35](#) Yeah.
- Brian Keisling: [30:40](#) I feel like I got a lot out of it.
- Susan Wilusz: [30:41](#) Yeah. Yeah. I'm glad that you were able to listen in.
- Brian Keisling: [30:44](#) Yeah, I am. I am too. Co you have any, do you have anything specific that you hope men could take away from having listened to the podcast or the presentation? Something that might start to change their thinking? Because I assume that the more people you get on board, men included, the easier it will be for you to continue to do this in the future.
- Susan Wilusz: [31:10](#) Right. I guess it would be important just for men to be more aware of everyone. I think sometimes, some men tend to just go to their other male partners or comrades in the business world and kind of exclude, not even intentionally, but exclude women when we see each other even socially, and you'll notice that at the events there will be a big group of men standing around -- and I've had it happen to me where I'll be talking to someone who happens to be a male, another male come up and they'll just start chatting with each other and kind of boxed me out. So I think if you're just more aware and you know, look at women as another person, not the opposite sex that would change the playing field.
- Brian Keisling: [32:03](#) And I think that awareness is key. There's a self awareness that has to happen and I think that men at these conferences would benefit if even socially. Just take a second to examine who are you hanging out with and is, if you're with 10 people, do all 10 of you look exactly like each other.
- Susan Wilusz: [32:03](#) Yeah, right.
- Brian Keisling: [32:28](#) Andbeyond that, take note of the content of your conversations. I think that again, men at these conferences would benefit from paying attention to how they're speaking

about women who are their colleagues, who are other professionals and to make sure that conversations that might be considered, you know, just private talk and that sort of thing doesn't reflect how you might subconsciously be going into a business decision, you know, are you, are you without even thinking about it, approaching a transaction differently because it's a woman on the opposite side of the table or, or anyone who's not you. And so I, I think that men need to be cognizant of that because even if there's not overt or intentional sexism or exclusion, it's often just a byproduct of how society has been set up.

- Susan Wilusz: [33:34](#) Right, exactly.
- Brian Keisling: [33:35](#) You have to be cognizant of how to dismantle that. So I'm really excited to see what you do with this in the future because I think it was a really awesome time - my favorite session I've been to the conference.
- Susan Wilusz: [33:47](#) Thank you. I really liked it as well and I really enjoyed the enthusiasm that we saw in the room.
- Brian Keisling: [33:52](#) It was, it was really exciting to see. I'm really excited to see more of it. So with that, this has been the ESOP Podcast. I'm Brian Kiesling and we were joined by Susan Wilusz of Value Management Inc. Thank you so much for your time.
- Susan Wilusz: [33:52](#) Oh, thanks for having me. It was fun.
- Brian Keisling: [34:11](#) Do you have feedback about this, or any other episode, of The ESOP podcast? Do you have a topic you'd like for us to discuss on the show? Would you like to appear on the podcast as a featured guest or a panelist in a group presentation? Then we want to hear from you! Send us an email to [podcast@captrustees.com](mailto:podcast@captrustees.com). Thanks for listening.
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