



Alumni on the move

JEFFREY FELDBERG & WALEUSKA LAZO: PARTNERS FOR LIFE

By Karen Christensen

They say “necessity is the mother of invention”, but for **Jeffrey Feldberg** (MBA '95) and **Waleuska Lazo** (MBA '95), it was frustration that led to invention. What began as mutual dissatisfaction with the way their academic programs were being delivered has blossomed into a leading-edge corporation which enables hundreds of organizations to place their courses and training on the Internet. Not bad for a couple who were laughed out of the room when they first pitched their idea to schools and publishers.

“We believed in what we were doing and stuck together as a team, and now the market is in a frenzy for our kind of solution,” says Jeffrey, who founded Embanet in 1995 along with Waleuska, who is his wife as well as his business partner.

Back in the early 1990s, Jeffrey and Waleuska were U ofT students eager to find a way to get more done in less time. After some trial and error working with e-mail and electronic bulletin-board systems, they began perfecting the system now known as Embanet, which provided access to course materials, virtual workgroups, and group discussions. The duo felt certain that their technology would benefit the rest of their class, and they were right: Embanet was an instant hit when it was introduced to the first year MBA class, and between 1993 and 1995 it was implemented across the entire Rotman School. Upon graduation, the duo formed Embanet Corporation, which now services onsite and distance education programs for more than 300 organizations worldwide.

What may seem like an overnight success actually came with plenty of learning experiences. “One of the biggest pieces of advice I would give anyone is to hire the best people you can afford,” says Jeffrey. In the beginning, Jeffrey and Waleuska tried to save money by hiring people who weren't quite as qualified, believing that they could train them. Unfortunately, “it didn't work out that way, and ended up costing us more in the end.”

They also learned how important it is that entrepreneurs be willing to sacrifice for their business, for instance, to go without a paycheck for three years, putting everything back into the company — which they did. “If you're in for short-term benefits,” says Waleuska, “go work for someone else.”

Another lesson they learned is that entrepreneurs can't be too tied to their business plans. “A business plan is just a road map, and a road map contains many ways to get to a single destination. You have to

“If you can help people first, and profit from it second, you have the best job in the world,” says Jeffrey, pictured with Waleuska and Oliver, who accompanies them to the office every day.



re-examine your business plan every few months.”

Waleuska and Jeffrey say they're in it for the long haul, and have no plans to 'sell their souls'. “From day one, we wanted to create something that would last, rather than try to build something fast, go IPO, and cash out. As naive as people think we are, we never had that in mind.” They proudly state that they never borrowed money from anyone, never had problems with debt; and that so far, their company has been profitable.

The duo agree that being partners both in business and in life has its challenges. “When you are married and have the stress of building a business, two things can happen: You can end up being better business partners, or better lovers,” says Waleuska. “Open communication is very important.”

As for the intensity of being together '24/7', they've found some tricks which help them keep their sanity: They drive to work separately; and their offices are as far apart as possible. Perhaps most importantly, each focuses on different aspects of the business.

Everything in their lives is fifty-fifty. “Our rules are - we get paid the same; we never make a decision without consensus; and one is never the boss of the other,” says Jeffrey. “Half the profits, half the problems.”

“Our personal philosophy is, if you can help people first, and profit from it second, in that order, then you have the best job in the world.” **RM**

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