

# Stephanie Alexander

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## Proving Your Point

When Stephanie Alexander graduated from college, she knew two things for sure. “I knew that I was going to own my own company someday, and I knew it would be making \$2 million in revenue by the time I was forty,” she says now. “Back then, \$2 million seemed like a lot of money, and forty seemed really old. I had no idea what the company would be, but that’s what I saw for myself.”

Despite her firm conviction, life flowed along at an even, unremarkable pace for awhile. She tried a couple different office settings and settled at a company she came to love, enrolling in an MBA program to augment her skills. Everything was going well—until she and the CEO started butting heads on strategy. “I was watching the environment around us and developing an idea of where I thought things were headed. We had different ideas about the right way to operate,” she recalls. “At a certain point, I was no longer singing the corporate song, and I wasn’t onboard with what was going on. Then I walked into the conference room one Monday morning and was told I was being terminated without cause. It was an absolute shock.”

Stephanie had just bought a second home close to the office, adding to the financial pressures of her graduate school debt. Even more staggering, her work had become an integral part of her identity. She had spent the past seven years investing all her time and energy into the company, only to wake up to the brutal realization that it wasn’t hers. Shell-shocked, she went home. The company had seized her laptop, which contained all her work for her MBA program. Her corporate email account had been shut off. She was cut off from her previous existence, cast out in an unknown sea.

That night, Stephanie woke up and reached for the notepad she kept on her bedside

table but never thought to use. Clarity and purpose filled her thoughts, as it had when she graduated from college and declared what her future would hold. “I drew up a business model and went back to sleep,” she recalls. “The next morning, I looked at what I had written and was pretty sure it was what I wanted to do. I assessed my savings and decided I was at a point in my life where I could take a risk.”

Stephanie decided to give herself a year, resolving to get a “real job” somewhere if it didn’t work out. Now the founder, President, and CEO of BOOST LLC, the successful company born from that effort, Stephanie counts the traumatic experience of losing her job as among the best things that has ever happened to her. “It gave me the gumption to be an ‘F you’ entrepreneur,” she says confidently. “For me, part of entrepreneurship is about wanting to help the world and accomplish something better, faster, and stronger. But it’s also partly about proving a point. Sometimes, proving your point goes a long way.”

The business model Stephanie composed in that late-night moment of life-changing lucidity remains more or less unchanged today. An acronym for Back Office Organizational Support Team, BOOST serves around 75 clients today, specializing in companies that have just passed the startup phase and are looking to build. “We act as the CFO and HR department for our clients because most of them aren’t big enough to have their own full-time functions, or not agile enough to meet their immediate needs in these areas,” she explains. “Federal contracting is a dense thicket of rules and regulations, and it’s absolutely essential that you stay legitimate and compliant. The standard engineer or IT entrepreneur needs to focus on getting their job done, so we take care of the back office functions and work to help align their business development, operations, and



corporate matters. We know how to speak CFO, HR, Business Development, Operations, and CEO, bringing these various facets of the company together around the same conference table. Companies of all sizes struggle with communication and making sure these areas are aligned, and that's our expertise."

In this way, BOOST seeks to establish the cohesive, harmonious dynamic that allows a company to truly flourish, in much the same way that Stephanie's own peaceful upbringing allowed her to grow up grounded and focused. She was raised in Hampton Roads, Virginia, in a house in a cul-de-sac of the suburbs. Her upbringing was stable and drama-free, full of reading, volleyball, and Sunday gatherings with cousins at her grandparents' house after church. Her mother, a driven go-getter known for getting things done, put herself through college while Stephanie and her younger sister were small children and got a job as a school teacher. Stephanie, however, took after her father, a keen businessman working as a general manager in the marine industry. Stephanie was never interested in playing school as a little girl, instead opting to carry around a large calculator and pretending she was a businesswoman. "I've just always loved business," she reflects. "It's my gift."

Stephanie's parents divorced when she was 13, and her mother remarried a sports writer who acted as a wonderful stepfather to her. "My parents are all just really good people who always put family first," she says. "It was always expected that my sister and I would go to college, and that we'd take advantage of in-state tuition by going to one of the great schools in Virginia. When I graduated from high school, I enrolled at Virginia Tech and absolutely loved it."

She had been shy growing up, but Stephanie came into her own in her new environment, joining a sorority and becoming more outgoing and friendly. She was also profoundly changed by her experience studying abroad, which opened up her mind to the points of view that exist beyond America's borders. "This was before cell phones, so I was making my way with just a travel book," she recalls. "Figuring out the euro rail, navigating the train stations in Italy, not knowing the language—it was an education in independence and self-reliance."

During the course of her college career, Stephanie switched her major from business to

finance, but she graduated just as committed as ever to entrepreneurship and the idea of starting her own company. "I knew I didn't want to be reporting to someone else my whole life," she remarks. "I wanted to be independent. My father always wanted his two daughters to be strong, empowered young ladies who didn't need boys. My mother didn't let us play with Barbie's when we were kids because she didn't think they represented true women. My parents both believed we had great futures out ahead of us, and that was very influential for us."

Stephanie landed her first job out of college at a telecom startup in 1998, when the industry was hottest. After a year, she transitioned over to MCI-WorldCom, which went down in flames shortly thereafter. She did a short stint doing finance for a public relations firm on K Street, but the 9/11 tragedy spurred PR budgets to shrink, and the company was forced to consolidate its accounting and finance staff to its headquarters in New York. In March of 2002, she took her first job in government contracting and had several incredible mentors who took the time to teach her the ins, outs, and acronyms of the industry. During her time there, she transitioned out of finance and into program management, learning a new skill set through trial by fire. The person who hired her left in 2005, and in 2006, he invited her to come work at his new company. "It was an opportunity I couldn't turn down," she remembers. "It was the company I completely fell in love with—the experience that preceded the creation of BOOST."

When Stephanie showed up for work that first day as Business Manager, it didn't take her long to realize that the company had no infrastructure and little organization. Their bookkeeper quit two weeks later, so she suddenly found herself wearing that hat as well. They began winning contracts, and Stephanie commenced molding the structure into a formidable operation that could handle the influx of work with efficiency and skill. She converted their accounting system and started bringing in contracts experts. As time passed, she assumed a leadership position wherein all corporate personnel reported to her. "At times I was wearing two or three hats," she recounts. "But I'm a very collaborative person, and I made a point to reach out to hear what others had done to help prevent some of the common mistakes. Of course, we still made a ton of rookie mistakes because we simply didn't know any

better. In part, that's the founding impetus of BOOST—helping companies avoid those mistakes so they can reach higher levels of success earlier."

When she started with the company, it had 40 employees and was earning less than \$6 million in revenue. By the time she left in 2011, it had grown to almost 200 employees with revenue near \$30 million. "It was a great ride, and I learned how much I love helping people get to the next level," she reflects. But as budgets began to dwindle with the federal government's austerity efforts, margins began to matter much more. Tensions rose within the company, and when Stephanie was fired, her comfortable, stable lifestyle was plunged into a future that was anything but certain.

At the time, Stephanie was midway through her high-intensity 18-month Executive MBA program at Virginia Tech. And while she didn't have a safety net to fall back on when her employment was terminated, she had a cohort of exceptional classmates who were happy to act as sounding boards and coaches as she began to flesh out her vision for BOOST. "Folks were generally supportive of my idea in the beginning, but when you get into the dirty details of what you hope to do, the naysayers come out," she says. "When you haven't earned any money, you don't know what you're doing, and you haven't built up an expansive network yet, it can be hard, and people will doubt you. But my business school cohort was incredibly supportive."

Stephanie filed the paperwork to incorporate BOOST in February of 2012, but she wasn't quite ready yet to buckle down and make it happen. Her MBA program took an international residency trip to Italy in July, and when she returned, she began fumbling through the process of putting together an elevator pitch and hitting the pavement. She used her remaining MBA classes to crowd source solutions to the problems she encountered along the way, gathering invaluable feedback on everything from what to name the company, to what the business cards should look like, to how to design her website. In this way, she laid the foundation for a lean, dynamic, high-functioning company, keeping her overhead low and keeping the entire effort self-financed.

In designing BOOST, Stephanie made the wise decision that she was only going to work with government contractors. This differentiated her from many other startups, which are often less

discriminating about the work they accept in the early stages. "When you need to pay a mortgage, you'll take on things that aren't in your wheelhouse," she explains. "But one of my lessons learned from my last company was the importance of being very clear with what kind of work you do and don't do. From the beginning, I knew I wanted to be fully focused on the back office, whittling our areas of expertise down to the four key components of accounting, contracts, HR, and recruiting."

BOOST landed its first customer in 2012, bringing in a whopping \$984 that year. It was arguably the hardest time to start a company in the government contracting industry, with steep automatic cuts decimating the federal budget and government shutdown threats shaking the contracting industry. She was starting at the literal square one, with no connections, clients, or consultants. She began networking constantly, attending every grip-and-grin in the area to get to know the subject matter experts and potential clients. "My approach is rooted in connecting people in whatever way I can," she says. "It's good karma, and it pays itself forward exponentially. You never know where the next client is coming from, and I came to realize that the people who end up helping you the most are often the people you'd least expect."

Today, the company has four full-time employees and up to 25 consultants at a given time. It has more than doubled in revenue each year, and as it expects to bring in over \$1 million in revenue for 2015, Stephanie may realize the vision she had as a 22-year-old to own a \$2 million company by the time she turns 40 next year. She remains the lowest-paid person on the team, believing instead in reinvesting back into the company to achieve growth. "I'm here to build a company," she affirms. "My business model is always to hire great people, make money on the margins, and reinvest, even when it means living the Ramen noodle life. I've been frugal since I was a little girl, always opting instead to save for retirement or invest in something that can grow. BOOST is that thing now."

Before BOOST, and even in the company's infancy, Stephanie knew what it was to be uncertain, clinging to all ideas and prospects in the hopes that some would amount to something. Experience has cemented an unrelenting confidence, however, and she now readily discerns

the promising from the pointless. “We have documented past performance,” she says. “We have an identity and a brand and a clarity in terms of what we do and why we do it.” She’s just as strikingly certain about the company’s future, mapping out the development of three sister companies that will expand the BOOST legacy into government contracting, a software iteration, and an entity that helps U.S. companies do business with foreign governments. And as she grows BOOST, Stephanie continues to serve on the Board of Directors for the DC Chapter of the National Veterans Small Business Coalition, co-hosting a matching initiative that helps veterans market to large clients.

In advising young people entering the working world today, Stephanie focuses on the importance of passion as the driver that allows us to make it through the grind. Know who you are, and make sure you’re having an honest conversation about the demands of starting your own company before jumping off the deep end to do it. “Entrepreneurism is talked about all the time,” she says. “It’s as American as apple pie, and people love the idea of it. But very few people have a sense of how truly hard it is. It takes an incredible investment of time, energy, and passion to actually run a company.”

If you have the desire to do it, however,

don’t be deterred by the obstacles. “I started my company because I absolutely love watching other people grow their businesses,” she says. “Everyone has a story, a take, a business model all their own. Everyone has a difference to make and a point to prove. And as I help our clients master the art of growing, scaling, hiring the right people, finding clients, building pipelines, and meeting corporate goals, I get the opportunity to prove mine every day.”

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*President and founder of Bernhardt Wealth Management and author of Profiles in Success: Inspiration from Executive Leaders in the Washington D.C. Area, Gordon provides financial planning and wealth management services to affluent individuals, families and business-owners throughout the Washington, DC area. Since establishing his firm in 1994, he and his team have been focused on providing high-quality service and independent financial advice to help clients make informed decisions about their money. For more information, visit [www.BernhardtWealth.com](http://www.BernhardtWealth.com) and [Gordon's Blog](#).*

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