

# neo1



## THE LESSONS OF SMALL BUSINESS BEGINNINGS

### A CFO's Years in Small Business and the Tips That Could Make a Difference for a Team of Any Size

*Martine recounts her experiences managing money at her own small business and shares her must-know tips for teams looking to grow.*

MARTINE GEROW

Chief financial officer (CFO) at American Express Global Business Travel (GBT)

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#### **What is your role at GBT and what attracted you to a career as a chief financial officer?**

As the CFO at GBT, I am responsible for all financial matters pertaining to GBT, which includes tax, treasury, financing, corporate and business planning, accounting, consolidation and reporting, and internal audit. What I saw in finance was a great place to learn about business operations, business models, and how they translate into financial terms.

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#### **What exposure have you had with small businesses either personally or in a working environment?**

I've had very personal experiences with small businesses. One was a failure, which, honesty, is not atypical in the life of entrepreneurs, and the other was a success. My husband and I started a Tex Mex restaurant in Western France. Absolutely great food, great ambiance but wrong location. This meant not enough foot traffic for what was not yet a destination place. France at the time was also still very traditional when it came to culinary habits, so unfortunately, we had to close the restaurant after a year. Several years later, my husband, who is American and has a healthy dose of optimism and entrepreneurial spirit in him, decided to get into the Self-Storage Business, still in Western France. He is now building his fourth site.



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#### In your view, what is the importance of emerging businesses to the economy and everyday life?

I think small businesses are massively and strategically important to our world – and not just the Western world. I used to work for Danone. Danone set up a joint venture with Bangladesh Group and – Muhammad Yunus who founded the micro credit bank, Grameen. The bank provided microloans, so you're talking \$10-\$100 max because these are people who live on \$1 dollar a day, while Danone provided equipment and knowledge to enable women in rural Bangladesh to make and sell yogurts. This allowed them to gradually lift themselves out of poverty. So small businesses are absolutely a critical part of economic development and with economic development comes access to education and healthcare, especially for women.

#### Learn More

For more information about the Neo1 platform that helps manage employee spend for small to medium businesses, American Express Global Business Travel (GBT), and the services we offer, visit [www.amexglobalbusinesstravel.com/neo1/](http://www.amexglobalbusinesstravel.com/neo1/)

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#### If you could give a business five tips, what would they be?

1. Have a very clear understanding of who your customers are and how you are going to reach them.
2. Choose your partners wisely. They don't need to be your closest friends, but they need to be very complimentary to you. It's all about building a strong team for today and hopefully for tomorrow.
3. Ensure you have enough liquidity and financing to fund your growth or make it through a downturn. Coming from a CFO, I'm sure my answer is not surprising. Business history is full of examples of high growth companies that didn't make it because they ran out of cash. So be very mindful about that.
4. Identify the bottle necks in your business and fix them before they become an impediment to growth or worse, a source of customer dissatisfaction. An unhappy customer is the customer that usually doesn't come back. You may think that starting up a business is hard but scaling up a business even harder so identify those bottle necks and identify the solution that will eventually eliminate them before they become problems.
5. Adapt your plans to the reality you are facing. Have that humbleness to recognize that while your destination may still be the same, the way you reach it may be different. It will depend on the situation and the winds you face so you should have adaptability and agility while staying true to your True North.



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