

MARCH

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PIONEERS

KATE LOGAN

Founder of **Logan & Company**, the only woman-owned bankruptcy-filing-management company in the nation, showcases a balance of competitiveness and equality *by Jennifer Kirkland*

Kate Logan, founder of the bankruptcy-administration firm Logan & Company, runs the only woman-owned bankruptcy-filing management company in the nation. Facing off against mostly large, publicly owned competitors, her Montclair, New Jersey firm of approximately 30 has grown steadily since it was founded 20 years ago. *MARCH* spoke with Logan about her determined beginnings, the distinctive qualities that produced such strong growth for a lean and mean competitor, and the atmosphere of equality that she nurtures in the workplace.

MARCH: What is the career trajectory that led you to starting your own company?

KATE LOGAN: In 1981, I took a position as a paralegal with Saxon Industries in New York City—a global company that ended up filing for bankruptcy. That was my first exposure to bankruptcy. While working there, I met a woman who later started her own business in the bankruptcy-administration industry, and I went on to work for her. In 1990, I struck out on my own and started Logan & Company in a basement office in Hoboken, New Jersey. At the same time, I worked three other jobs—as a waitress, a receptionist in a law firm, and an assistant to a lawyer—to put food on the table.

M: How did you begin to build your business in the early days?

KL: I got my first client in 1991, and I formed relationships within that law firm, which generated new relationships and more clients. I gradually built up the client base and a referral network through lawyers and accountants. For me, relationship building has always been



key in getting the next client. In 2001, at a time when I had very few competitors and the economy turned sour, I started getting 30 to 40 new clients a year. That's when we really made a stamp on the map, and that growth has continued ever since.

M: What exactly does Logan & Company do?

KL: We help companies filing bankruptcy get their arms around the process, manage the client's data in one centralized system so we can easily report information to the courts, assist the debtor and their advisors in putting together financial reports, handle legal-notice bulk mailings, tabulate the results of creditor votes on negotiations, and help the client through the entire administrative process. We've handled case sizes from 200 creditors to 1.3 million creditors, from all types of industries.

M: How have you differentiated your company from larger competitors?

KL: I'm always available, and people can reach me—or any number of other capable staff members. This gives our clients a lot of comfort in that if there's a problem, they can reach me with a phone call and we're there to help solve the problem. This industry is inherently problem ridden—the monster is so big and things happen very fast. It's not uncommon for us to get a call at 4:00 p.m. telling us that something has been filed in bankruptcy court and we need to send something to 5,000 people now. We can do that. We are often given incredible deadlines, and we make them.

M: What is the toughest part of the job?

KL: Managing people and being responsible for their livelihood. When I started out by myself, I only had myself to worry about. The bigger you get, the more responsibility you have to the people who work for you. You have to make sure you make payroll and people have medical benefits. That was the scariest

Kate Logan's Career

1982–1985 Oversaw and facilitated the Chapter 11 process of Saxon Industries' filing as paralegal for the New York City-based company.

1986–1989 Traveled around the country to instruct, assist, and coordinate smooth processing of Chapter 11 filings as a client representative for King & Associates, San Francisco, CA.

1990–PRESENT Established Logan & Company, Inc. in Montclair, NJ, which offers a wide array of bankruptcy-administration services. Serves as president and CEO of the firm—the only woman-owned business in the field. Has handled more than 400 Chapter 11 cases and numerous Tort/Class Action matters. In first year, developed software application to serve specific client needs.

part for me when I first hired employees. And you have to be able to handle all the different opinions among staff and communicate with mutual respect. We're all treated as equals here. When we have a job, we all jump in. I get paper cuts folding and stuffing envelopes like everybody else, and there's nobody in the office who doesn't make the coffee and take out the garbage.

M: How do you balance work and family life?

KL: It's tough. The longest I ever went without sleep was four days. I don't need much sleep, and I have a lot of energy and stamina. I eat breakfast and most dinners with my family. Sometimes I go home, have dinner, and come back to work. We spend most weekends together.

M: What advice can you give to young women in business that you wish you'd known when you were getting started?

KL: My advice is to ask for advice! You don't have to know everything. So, first of all, admit you don't know it all. Don't make the same mistake four times before you get it right. Talk it through with a professor, business person, family member, or neighbor. I wish I had done that. I could have saved myself a ton of time and energy. ●