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Interview with Chapter 11 Bankruptcy Expert, Kate Logan

Chapter 11 Bankruptcy is something that many companies have faced over the past few years especially with the change in the *economy*. The grueling process is not easy, very tedious, and one mistake could cost you. [Logan & Company](#) formed in 1990 understanding the serious lack of resources that existed. Doing what an entrepreneur does best, Kate Logan found something that was missing. It was an area that she could capitalize on and has been doing so wildly successfully for over two decades. We asked Logan a few questions to learn more about Logan & Company, what success means to her, what makes her passionate about it, some advice for aspiring entrepreneurs and lots more. Enjoy!

How did you decide to open Logan & Company and when? Explain what Logan & Company is exactly.

In 1989 I had been working for a turnaround consulting firm for about five years, and was feeling very burned out. I decided to make a change, so I quit and took some time off. After a few months of catching up on sleep, soul searching and speaking with former colleagues I decided that I would open my own company in the Chapter 11 bankruptcy field. Logan & Company provides administrative services to debtor-in-possession Chapter 11 corporations, doing what the Bankruptcy Court system used to do before the age of the mega-cases. We act as agent of the Court, docketing claims, noticing creditors and tabulating the ballots of the Plans of Reorganization, among other things.

What are your goals for Logan & Company?

We recently celebrated our 20th Anniversary in 2010. My goals for the company now are very different that they might have been five or ten years ago. As the bankruptcy field has changed over the last twenty-five years, I have worked hard to adapt and keep up with the technological changes that are inherent in any 21st century company. Now, as Chapter 11 seems to be changing once again, even perhaps being on the downward slope, I am looking at the future of

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being a service provider in wider field of information technology. What has made Logan successful is constantly adapting to the rapidly changing environment of corporate finance, troubled companies and technology. I suspect that the Logan & Company of ten years from now will not resemble the company I run today.

How has your initial plan for Logan & Company changed since you founded it?

I don't know that I had a long term vision of what the company would eventually become. Much of my initial focus was on solving the immediate challenges of what was happening on any given day. I've been really good at thinking on my feet by adapting and adjusting our methods as the economic environment shifted, solving problems that could not have been predicted. Although the means by which we provide our services has changed, using ever more advanced technology to get the job done, essentially we are still providing customer service to our clients as best we know how. So although the methods have changed, the goal remains the same: provide the best service in the most efficient cost effective way for troubled companies.

What does success mean to you?

I think success is a multi-pronged thing. At the end of the day, are your clients satisfied, are your employees happy, can you pay your overhead and still have enough to invest in the future? If you can say yes to those questions most or all of the time, I think you can count yourself as successful. And if the monetary benefits that come with success have given you more time to spend with the people in your life, that's the cherry on top.

Plans to eventually sell Logan & Company?

There have been offers over the years. I guess it comes down to the fact that I like running my own company, being my own boss and being able to structure my own time. I don't think I could ever work for anyone else again, so if someone offered me a fair value that did not include me going along with them, I would consider it. But I am not ready to retire just yet. Maybe once my children are grown and gone spending more time in the garden will be a possibility.

Why will companies choose Logan & Company over competitors?

I think the relationships we have built in this industry over twenty years have provided us a great reputation. I am always re-encountering people in a professional context that I may have worked with ten or fifteen years ago. And they always remember us well. Which isn't to say we haven't made mistakes – which we have learned from – but the bonds you make with people in stressful situations, the late night, caffeine fueled rush to make a deadline – those are things people remember, and have served Logan & Company well.



What about Logan & Company makes you so passionate about it?

I think there is something to be said for building something that has your name on it. When the final analysis is in, whether for good or ill, I can feel proud not just of myself, but of my whole team. We provided services to troubled companies that in most instances were able to get back on their feet, keep their employees working, who in turn provided services to the greater economy. In some instances, we had clients who were old reputable companies that did not survive. I think this happened because they were not able to change their business model and adapt to the times. I've seen a broad spectrum of companies in many industries both fail and flourish, so in many ways I feel I have had inner access to the massive shift from a 20th century to a 21st century business model. That has been an exciting thing to witness.

What advice can you offer to an aspiring entrepreneur?

Start with what you know, ask advice from those who know more, and keep reinvesting back into your company. Running your own business will require a lot of your time: late nights, weekends, shortened (if any) vacations. So remember to take time away, enjoy the other aspects of your life, your friends and family. You should enjoy your work and the business you are building, but make sure that's not all there is to your life. Enjoy your incremental successes and be sure to share that with the people who helped you along the way.

Thank you for the wonderful interview, Kate!!