

# monitor

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## Women in Leasing

By Valerie Ford

Deborah J. Monosson, President and CEO of Boston Financial & Equity Corporation (BFEC), applies the intensity of Wall Street to the diversity of equipment leasing for continuous home-runs. After getting her Bachelors in Business from Skidmore College, Monosson started her career at E. F. Hutton in Commodity Futures. She acquired her Commodity Futures license, stayed for two years and then went to Dean Witter Reynolds, again working with Commodity Futures. While at Dean Witter, Monosson decided to attain her broker's license, and after receiving that, switched to the equities side. She worked with Syndicates until 1986, when she left for full-time pursuit of her MBA from Boston University.

It was upon earning that MBA in 1989 that Monosson, already no stranger to the leasing industry, got her start in leasing. Monosson's father, Adolf "Sonny" Monosson, started BFEC in 1968 with a focus to lease high technology equipment to unconventional credits – a focus that has remained constant until today. Monosson did not presume a career working for her father, but rather, made a decision to enter the sales profession based upon his advice. "My father advised me to go into sales, as that is one of the most important skills to develop because every position in every company utilizes sales skills." So, she began her job search, and coincidentally at the same time, Sonny's salesperson had just given notice to go back to school. So there was an opening at BFEC for a salesperson. "I did not know much about leasing or sales and took on the challenge."

"One of the biggest challenges was working for my father. Not only because he was tougher on me, and he was already a tough boss, but I had to prove to my coworkers that I was not at an advantage being the 'boss's daughter'. This forced me, in a positive way, to really work harder and produce deal flow. When I first began working there, I was calling on the venture capital community. We were leasing to "high risk" credits and a natural "high risk" credit was a start-up company being funded by venture capitalists. This was the "old boys" network and it was a challenge, as a woman, to fall in with this crowd. There were very few women VCs, if any, attending conferences, and a leasing company was not viewed as equally prestigious as venture capital firms. So I started with an extremely challenging group to sell into."

Monosson did her homework and continued to step up in front of the client until they began to really take to her. According to Monosson, that's when she realized what many executive women agree upon, that being a woman is an advantage. "When setting up appointments, it was harder for men to say 'NO' to a female than a male. It was easier to get my foot in the door."

Within her first year, 1990, the economy started slipping into a recession and the BFEC team recognized the opportunity for more



Deborah J. Monosson  
President & CEO  
BOSTON FINANCIAL & EQUITY CORPORATION

"high risk" credits out there than just start-ups. "I started to call on vendors like Sun Microsystems, Digital Equipment Corp and Wang. What a difference! These people began to trust me and wanted to deal with me again and again. Most of my customers were men."

Monosson discussed, "The challenges that I have come across being a woman were not that big. As far as the sales aspect, I think it's a great advantage, which is why a lot of women do very well in sales. My father's company had been run by women long before I arrived: the credit manager, contracts manager and controller, were all women. I didn't think anything of being a woman in business. And maybe that's the key, that I didn't think that I was different."

When it comes to having a mentor, a common thread in many successful businesswomen, Monosson shared, "My father. Not just because he is my father, but because he's started several successful businesses. He was not afraid to take risk, something he is still trying to teach me. He also was, and still is, not afraid to make changes and adapt to whatever the environment dictates. At 75, he is still looking into delving into a new business strategy for one of his companies."

Monosson's vision for her company is to grow it and be successful. Her vision for the equipment leasing/commercial finance industry is to have more women involved in the associations, and for them not to be afraid to speak up. Monosson is currently on the Board of Directors of the ELA; the treasurer and trustee of the Equipment Leasing and Finance Foundation; and on the Executive Committee of the Commercial Finance Association.

"My advice to women in leasing is to not segregate yourself as someone different because you're female. Yes, men and women for the most part have different styles of management and communication, and different interests when they're talking around the water cooler; but in business the goals are the same...to produce. If you're willing to adapt your style a little, and for example you learn to talk about sports (which, as a Red Sox fan, is not hard for Monosson), you won't have to compromise your goals."

Boston Financial & Equity Corporation delivers value to the equipment leasing industry by leasing capital equipment to "non-traditional" credits. These are companies from development stage to large, well established companies that have sustained losses in the past. In 1986, Quantum Computer Services (then a small company), now America Online (AOL), came to Boston Financial & Equity Corporation with equipment leasing needs. Boston Financial & Equity Corporation helped solve their immediate cash flow problem.

**BOSTON FINANCIAL & EQUITY CORPORATION**

20 Overland Street Boston, MA 02215

(617) 267-2900 Fax (617) 437-7601

[www.bfec.com](http://www.bfec.com)