

HOW I got started

Whether they started selling lemonade when they were eight years old or finally opened their first store at 62, entrepreneurs possess a drive to succeed, make money and be their own boss. Each week, we'll give you the inside look at how and why a local entrepreneur started his or her own business. Perhaps you will be next.



Fred Stringfellow

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What is your business?: We're an association management company (AMC), a professional services firm. We provide leadership expertise, management services, shared resources and staffing for our 16, mostly national and international, associations and nonprofits. We are their headquarters, even though they work nationally or internationally. A lot of people are confused about how we're a for-profit company working with nonprofit organizations. We take the place of staff they would otherwise have to hire.

When was it founded?: 2000

How was it financed?: We [Stringfellow and co-CEO Steve King] financed it ourselves; we both kicked in money. It didn't require a substantial amount of startup capital because it's really a people-centered business.

Where did the idea come from?: We both worked for different AMCs and we thought that together we could provide a world-class AMC service. A couple of the associations that we worked with previously decided to join us in our new company. To this day, every company we've had as a client is still a client. We started with a small office in Baltimore City and two or three associations and now we're in Bel Air with 16.

What have you learned along the way?: Always surround yourself with really talented people. Treating people well and being flexible has gone a long way. The way we interact with our employees directly translates to the way that they interact with our customers.

Annual revenue?: \$1.5 million

Is it profitable?: It is, fortunately.

Challenges?: One of the challenges — and it's indicative of this industry — is marketing. It's not really something you can be proactive about because you're not selling a product. We rely on growing through word of mouth. We've been very fortunate that the people we work with have referred us to other clients.

Growth plans?: We've been growing very steadily. We've averaged about 12 percent growth over each of the past five years. The composition of our target market, which is associations and organizations with three to four employees, makes it easy to develop relationships with the leaders of those companies and they're able to connect us further with leaders of other companies. Our growth depends on identifying the companies that would benefit most from working with us.

Next big idea?: I'm [Stringfellow] on the board of AMCs, and one of our workshops is dedicated toward finding the future of the AMC model. So we're working on it but we don't have it yet. I have a feeling that it's going to involve social media, though.

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