

THE DAILY RECORD

MARYLAND'S BUSINESS & LEGAL NEWS SINCE 1888

The importance of ROE

Eye on the Entrepreneur

Radar O'Reilly, the unflappable corporal in *Mash* had it. Cal Ripken, Jr. has it. Just about every goalie in the National Hockey League has it. Great waiters have it.

What's "it?" It's the gift of anticipation. For an entrepreneur, it is knowing what your clients and customers need before they ask for it.



By Neil R.G. Young

Helen Mirren, who won an Oscar playing Mrs. Smith, the cool efficient execu-

tive housekeeper in the film, *Gosford Park*, nails it in the final scene of the movie as she explains why she is so good at what she does.

"It's the gift of anticipation," she tells a young maid. "I know when they will be hungry, and dinner is served. I know when they'll be tired, and the beds are turned down. I know it before they know it themselves."

It's the gift of anticipation that Blake Goldsmith feels gives him and his employees the ability to provide flawless service to his clients. He is the president and CEO of Extraordinary Events (an event marketing firm located in Baltimore).

Extraordinary Events creates events and provides services that support clients specific marketing and management goals.

For people in Blake's business, the gift of anticipation is crucial. To be successful in this business, you have to perform flawlessly, regardless of the unex-



MAXIMILIAN FRANZ

While Blake Goldsmith focused Extraordinary Events on corporate functions, he never forgot the value of his contributions to fundraising events and giving back to the community.

pected challenges and the things that inevitably go wrong.

Joining the family

Blake got into this business at an early age, when, after working several years as tennis pro, he joined the family catering business. The family business was Fiske Catering, a well-established business that catered weddings and debutante parties for Baltimore's social scene. He came to work in the family business because he felt a close kinship with his father and enjoyed the challenges of setting up events.

"It was real important to me that I spend the last few years of my dad's life working with him," recalls Goldsmith.

In 1981, when Blake joined the business, Fiske Catering was grossing about \$200,000 a year. Blake knew that there was more to it than weddings and debu-

tante parties. He convinced his father that Fiske Catering needed to get into corporate events — an area that was new to most caterers.

The transition from caterer to event planner was not difficult.

"I was never a cook," Blake says. "I always set the stage."

The Fiske Co. began doing more and more corporate events. In 1986, Robert Henry Goldsmith, Blake's father, died, and Blake took over the company. Although the Fiske Co. was doing fewer social events and more corporate events, Blake made sure that the graceful style that his father had built into everything the Fiske Co. did carried over to the corporate event arena.

"Because of the type of the business we were, we were used to providing elegance," explains Goldsmith. "When someone came to our events, they were

greeted by someone in white tie and tails and a top hat. We anticipated their every need. We never wanted anyone to have to ask for something.”

Anticipating needs

Goldsmith makes sure that he is present at every corporate event and that the event isn't over for the client until he has personally walked them to the door of the car. He instills in his employees the necessity of anticipating every need. Everyone, from servers to clean-up crew, understands that they are there to serve.

As his company's corporate event business increased, he recognized the significance of corporate events as a marketing tool. He decided that, by helping his clients stamp their brand on the event, they would get maximum value for the money and time invested.

“IBM was the first big company to understand that a corporate event is a form of corporate branding,” explains Goldsmith. “In the late eighties, they outsourced all of their corporate events to one event planning company.”

In so doing, IBM put its Big Blue brand on every event. Whether it was held in Tulsa, Okla., or the Big Apple, everyone knew what to expect from one of its events. Goldsmith wanted to do the same for his clients.

By 1990, Blake's company was grossing almost \$3 million a year. By 1995, he shifted his focus from catering to corporate event planning and founded Extraordinary Events. He recognized that marketing, planning, and execution were his forte.

He understood that, to be successful, he would have to learn who his potential clients were as well as his existing clients.

Admittedly computer illiterate, he enrolled at Villa Julie College where he learned how to type and set up the massive database, which has become a vital marketing tool. He uses the database to stay in touch with prospects and clients and help them determine when it is time to plan another event. He has also set up an e-mail program to give clients and prospects new ideas and keep the Extraordinary Events brand in front of them.

Event visionary

Goldsmith's experience and success in this arena has made him an

event visionary.

“Putting on an event is not just a way of saying ‘thank you’ to your customers or announcing a milestone in your company or a new product,” says Blake. “An event is a fantastic marketing tool that puts you in front of a very select audience of motivated buyers.”

Today, Extraordinary Events does about 60 to 75 events per year. Since 1995, Extraordinary Events has done more than \$60 million in business, much of it repeat business with satisfied clients.

Fiske Catering catered many more events than that in their heyday, but Goldsmith wants to focus on fewer clients. He wants to be present at every event that he sets up.

“We know and understand our clients event marketing needs.” Blake explains. “We have the buying power to help them get vendor discounts and provide turnkey event services including site selection, invitations, catering, entertainment, and decorations.”

Extraordinary Events puts on events ranging from small seminars for as few as 15 people to events hosting as many as 20,000 people. The main thing, stresses Goldsmith, is to anticipate your clients' needs and be ready for any crisis.

“Think of a Windows computer program running minimized,” explains Goldsmith. “That's a good event planner managing an event flawlessly.”

Heart-stoppers

Goldsmith's ability to anticipate his clients' needs is sometimes overshadowed by his ability to overcome Murphy's Law.

Several years ago, Johns Hopkins University hired Extraordinary Events to do a fundraising event in conjunction with a Barry Levinson movie premiere at the Senator Theater. Goldsmith had six weeks notice, but the event was a success, raising more than \$80,000. However, it didn't come without a few heart-stopping moments.

“The movie was ready to begin, and Barry Levinson asked me to join his guests to watch the movie.” remembers Goldsmith. “What he didn't know, and what I didn't tell him, was that the power in the tent had just gone out, the James Brown Band was lost some-

where on the Beltway, and two of the caterers had forgotten important equipment.

“I told him I would be there in a few minutes, and then I set to work with my staff to get the problems straightened out. At the end of the day, they never realized there was a problem.”

Goldsmith believes that, if a company has something it really wants to celebrate, it should also get the appropriate publicity. Like any good advertising, this adds to the company's good will and brand recognition.

Accountants and investment analysts are familiar with the term “Return on Investment.” An event is a major investment, too. In planning an event for a client, Goldsmith always refers to the ROE, the Return on Event. He wants the ROE to be significant and to add to the company's bottom line.

Fundraising events and giving back to the community are definitely a part of Goldsmith's plan. In the past several years, Extraordinary Events worked with the Baltimore Chapter of the National Association of Insurance and Financial Advisors to provide Thanksgiving dinners to thousands of homeless.

To be prepared for the events it stages for his clients, Extraordinary Events maintains a warehouse filled with the items needed to make his events special and add “that little extra touch,” as Goldsmith puts it.

“We even have the old ice cream molds that my father's catering company used for special events,” he points out.

Blake Goldsmith is passionate about his business and anticipating the needs of his clients, and he gets a lot of satisfaction from a job well done.

“People are defined by the events in their lives,” says Goldsmith. “Being part of that is very gratifying.”

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