

GETTING TO KNOW PATTY SIMPSON

CEO & founding member of DWSimpson



Why did you start this business? Did you have an “A-Ha” moment?

David Simpson and I both came from entrepreneurial families. I always knew that I wanted to own my own business, that I wanted to have a family, and that I wanted to be responsible for my own success. My “Ah ha” moment happened when I was in my position in investment banking – I knew that was not what I was passionate about. As I was walking home one day, a very good friend called me and I was speaking to him about the fact that this was not the type of career that I wanted, as I did not have any interest in becoming a trader. My friend worked in a very niche executive recruiting field, and proceeded to read me a list of adjectives describing the type of person that could be a very successful recruiter. He said “Who does that sound like?” And then said: “Find a real niche market that you can really become a part of.” The Actuarial Recruiting idea was of particular interest to me and eventually I began working for a small boutique insurance recruiting firm where I worked in the actuarial recruiting area. This is where David and I met. He worked in the financial insurance recruiting area. Given both of our backgrounds and interest in being business owners, we set out a plan to begin our own firm with a focus solely on Actuarial Recruiting.

What is the mission of DW Simpson?

To be the premiere Actuarial Recruiting firm by forgoing the short-term interests for long-term gains, for the benefit of our clients, candidates, and therefore DW Simpson.

What differentiates DW Simpson from other recruiting companies?

Our recruiting philosophies, given the above mission of DWS Simpson, separates us from our competition; along with the fact that the average tenure of our recruiters far exceeds that of other recruiting firms.

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SEGMENT #2



How did you get here and who helped you - did you have a mentor?

Yes. My mentor was my mother. My mother was Austrian and I was born in Germany. We moved to the states when I was 5 years old. She had previously been a chemist with Pfizer; however when we moved to the US, she was, at first, a cocktail waitress, and then became a realtor. She and my dad then started their own company and she turned the focus then to Contract for Deeds and built a clientele of doctors, lawyers, and business men. I was answering phones and taking messages starting at the age of 10, and then later would drive to her clients offices to have them sign off on the contracts. She taught me how to handle situations and she taught me how to execute. She would walk me through what I needed to do in those situations and what I could expect. And later, there were a number of women and men in the actuarial industry who I learned from by simply listening to them walk through their way of handling various situations - it was inspiring and it resonated with me. I then could incorporate that information into my own business decisions and strategies. Also, even before we started the company, David Simpson and I would have hours and hours of philosophical life and business discussions that helped crystallize for me what type of company we wanted to have and be.

Do you find that being a woman business owner presents specific challenges?

Had I been asked this question a decade ago, I would have said no. Back then it was David and I as a team - we were a male/female team, with different complementary temperaments. My style was always more hard-charging, and David's style was softer and more focused on each individual. I was mono-focused on the day-to-day recruiting activities, and he was more of the visionary. What I have found in the last decade is that I could say the same thing that David would say and I'm seen as "too harsh" or "scary", though he could have said the same thing, and he's seen as being a man and being direct. I worked on different ways to deliver difficult messages, though it was still not as well-received by some. That has been one of my biggest challenges.

You were very young when you started this company. Do you think that was an asset or a liability?

I think it was both. At the age of 24, I was fearless, didn't have any overhead, and really believed in what David and I could build. I like to tell people "I was young and dumb" - but I guess ultimately, not so dumb! The liability side is that having essentially only worked at my company, I wasn't prepared for all the growth, and ultimately the challenges, that come with owning my own company. However, reading, going to actuarial meetings, talking to clients, candidates and business consultants, gives me outside perspectives and that's where I have been able to learn from others' professional and entrepreneurial experience.



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SEGMENT #3

What type of company culture have you nurtured? Is culture critical to your success?

I think culture is extremely important to any business. Historically, the culture that we have at DW Simpson has been quite “familial”, which has its blessings and its challenges. The blessings are that this type of culture breeds loyalty and friendship. The majority of our employees have tenure, and we all care for one another and each others’ personal lives. However, the challenge is that we are still a business and often have to make tough decisions, as well as introduce change and innovation which can be particularly difficult for a company of a familial culture.

What have you learned about leadership, managing and mentoring a staff?

It is, and has always been, the most challenging part of my position. I am always working on finding the balance of giving employees autonomy while still directing and supporting. I have learned that it’s a really delicate balance and it is one that I’m always striving to improve upon.

What have you learned about entrepreneurship and would you do it again?

I would absolutely do it again. I have learned that it is a 24/7 position and it is very difficult to ever stop thinking about my business and the people who work for me. I have also learned it is extremely rewarding - starting a business, watching it grow, and planning for future growth has been one of the most deeply satisfying experiences in my life.

What would you do differently?

When our company was experiencing massive growth, I would have carved out time to give real thought to how this growth is going to impact other parts of our company. As we were really growing quickly, we weren’t paying enough attention to the non-production side of the business and didn’t plan accordingly for how it might impact us later. Today I can see how critical it is to be monitoring, making changes, and solving problems where appropriate even during the robust years.



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What do you love about your job?

Working with our clients – the actuaries, as well as human resource and talent acquisition professionals. I really enjoy speaking with the c-suite professionals and the dialogue that occurs in that level of conversation as I always gain further knowledge about their philosophies and business practices. I also enjoy attending the actuarial and insurance industry meetings, meeting with clients and candidates, forming new relationships and deepening long-term relationships. Meetings also give me further education into industry trends and how these challenges are being addressed. Internally, I truly enjoy working with the people at our company - strategizing, problem-solving, and seeing everyone grow both professionally and personally.

What would you be doing if you were not doing this?

There are several books that I would like to write and publish. I would also like to co-lead a support group that would help people who are dealing with different types of loss in their lives.

What are the best and worst business or career decisions that you have made?

My best career decision was starting DW Simpson & Co with my late husband David Simpson. My worst business decisions have been when I did not trust my intuition on hires and advisors whom I thought were competent and looking out for the best interest of my company. I have learned and grown from all of these experiences and can now see the silver linings that have come from these challenges.



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What advice would you give to individuals who want to succeed in the workplace?

- Leave your personal/emotional "baggage" at the door.
- Be fully aware that the employer/employee relationship is symbiotic.
- Pay attention to what's going on at your company, from the standpoint of being informed and thinking from a solution-driven perspective.
- Speak up. Trust yourself and the person that you're speaking to and let the chips fall where they may.
- Keep growing in your skills and education, personally and professionally, which will enhance your overall life.
- Be open to innovation and change, as scary as it might be.

What are the most valuable skills you have learned as a business owner?

I've learned how to navigate uncharted waters by trusting my intuition, as well as reading and educating myself. I've learned to listen, especially to my employees and advisors, and to discern what strategies to apply and when to apply them. I've also learned how to be ok with the mistakes I've made and to look at them as opportunities to do things differently and better.

What drives you through the tough times?

It's my life drive, my need to succeed, my responsibility that I feel for my employees and their families, and the preservation of our legacy that pushes me through the tough times and doesn't allow me to ever give up. These driving forces keep me optimistic and inspired even through uncertainty and give me the energy and endurance to push through no matter what.

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What is the most important thing you have learned from this journey?

I have learned that everyone brings in their own values and beliefs to the discussions, and that we all benefit from different perspectives.

What do you struggle with now?

Like all companies, we are facing challenges in this economic downturn. DW Simpson has successfully navigated 3 decades of tough economic times in the past (recessions, 911, and the GFC); however, this pandemic is uncharted waters for all businesses. We are taking this time to examine our competencies and to learn how to be more adaptable, efficient, resilient, tolerant and agile.



What is the secret to the success of DW Simpson?

The one thing that has remained steadfast and unchanged in over 30 years is that we stand by our core philosophies/mission statement. I still believe today that the best business practice is sacrificing short-term gain for long-term interest for the benefit of our client, candidate, and therefore DW Simpson. It's our focus on relationships, both personally and professionally, that drives the success of DW Simpson and which makes our jobs particularly fulfilling. I have learned that when we put in the time, really enjoy what we do, and stick to our core philosophies; the revenue will come. I haven't known anyone who has been truly successful when their sole focus has been on the money.

