

how we did it

SOLE MATES

Lisa Williams and Imani Khayyuh turned a passion for shoes into a trendy business

Girlfriends, drinks, designer shoes—sounds like the recipe for a night on the town. For Lisa Williams, 34, a CPA, and Imani Khayyuh, 33, a former marketing manager, it's the recipe for success. Friends since age 8, they instantly clicked as business partners. "I've always dreamed of owning a shoe store," Williams says. "Imani always wanted to open her own bar." The result of their pairing: Sole Lounge, an upscale footwear boutique on Chicago's South Side that opened last April. Guests can shop while enjoying a complimentary glass of wine, cool music and a laid-back atmosphere.

First steps: With a little more than \$10,000, Williams and Khayyuh purchased 240 pairs of shoes at a trade show, intending to sell them at parties in hotel suites. After estimating costs for the suite and party supplies, they realized it would make more sense to open a store. A family friend of Khayyuh's who owns retail space in the Sixty-third Street district—which is undergoing a renaissance—gave them the sure-footed start they needed. "We negotiated the rent with him and spent an additional \$40,000 on renovations and merchandise for the 1,750-square-foot space," says Williams. The pair handled the decorating themselves. "We hung everything in here. It was 48 hours of no sleep," recalls Khayyuh.

Bootstrapping: "Through personal savings and home-equity loans, we were able to open our doors," says Williams.

A perfect pair: "Imani has the entrepreneurial spirit," says Williams, who adds that her partner is also a social butterfly whose connections led them to their retail space. And Khayyuh says that her partner's accounting acumen is just what a business needs to "stay on the financial track."

Taking differences in stride: "We have two different styles," Williams says. "Imani wants a shoe to rock to the club. I want it to look sharp at work." Adds Khayyuh, "If we both can't agree on it, it ain't flying. It comes down to our ability to convince or let go."

Catering to women of color: "Most shoes are designed for women with smaller calves and feet. We've had to search harder to cater to our customers," Williams says.

Foot traffic: Sole Lounge has served more than a thousand customers. With projected sales of \$150,000 for the first year, the duo appear to be on the right path.

—SHERRI MCGEE MCCOVEY



Friends since childhood and now partners: Williams (left) and Khayyuh opened Sole Lounge on Chicago's South Side last April.

Managing New Business Relationships

Surviving and thriving in your first year of business means managing a host of relationships. "Successful businesspeople understand that networking and relationship marketing are more about 'farming' than 'hunting.' It's about building long-lasting connections," explains Ivan Misner, a columnist for entrepreneur.com and CEO of Business Network International. Cultivating strong ties with the following people is key:

Your Partner To be sure you don't step on each other's toes, a formal partnership agreement is a must. This written document spells out the terms of your business relationship so both parties understand what to expect, including what will happen if you decide to go separate ways. You can begin with a boilerplate document and customize it to suit your needs (findlegalforms.com lists thousands of standard agreements).

Your Customers Keep an active mailing list—and use it—to promote repeat business. Sole Lounge owners Imani Khayyuh and Lisa Williams send out postcards featuring their Shoe of the Month.

Your Vendors First impressions are critical to establishing credibility. "When vendors at trade shows see two Black women, they think we can't possibly be selling at their price points," Williams notes. "We hand them our business card with a photo of our store on the back. Once they see it, they change their whole attitude."

The Community Hosting local fund-raisers has helped Williams and Khayyuh's store gain visibility. But community involvement isn't just about generating revenue, Williams says. "It's doing what we love while giving back," she explains. "We also run a paid internship program." —S.M.M.

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