

September 1, 2006

WASHINGTON BUSINESS JOURNAL



When Zizos came back, she had one employee, a bunch of empty desks, powered-down computers and a new perspective. She rebuilt gradually and carefully, and now has 10 employees, all experienced professionals. Zizos says Live Wire isn't competing with other firms its size; it's competing with 100- to 200-person firms.

The Careful Comeback The Comeback Kid: Live Wire Media Relations, LLC

Chryssa Zizos founded her media relations company in 1998, when she was 26. She quickly grew and on the company's one-year anniversary landed the biggest fish yet: a company called PeopleSoft, which was big and getting bigger.

The Alexandria firm staffed up to 15 employees at her before what Zizos calls, "the hardest day of my life." PeopleSoft (now part of Oracle) decided to switch to another agency.

It meant a loss of roughly 90 percent of Live Wire's business.

In a meeting with employees, Zizos says she told them she had enough money on-hand and in receivables to keep the agency going for another six to eight months -- if they thought they could revive the business in that time.

Then one employee stood up and told Zizos not to lose her shirt over the business. If it made more sense to lay the staff off, she should lay the staff off, and furthermore, Zizos should take a break. She took it.

Lessons Learned:

- ✓ Do things right in the good years. Zizos paid cash for everything when she had the cash to spend; she didn't even have a lease on her photo copier. As a result, Live Wire Media Relations has been profitable every year, including that year when the sky fell.
- ✓ Seek advice from smart people you like and trust. Zizos sings the praises of her lawyer in particular. But even with smart advisers, you must trust your judgment on when to take their advice and when to modify it.
- ✓ Persevere. "Put your head down," Zizos says. You need to just get to work and work hard. Zizos went back, with confidence, to every client Live Wire had and won their business again in many cases. Then she just kept earning it.
- ✓ Don't put all your eggs in one basket. Live Wire now has about 10 active clients, and no client is more than 15 percent of the company's business.
- ✓ Streamline. Zizos says the company is in better financial shape than it's ever been because in the lean times she learned how to do less with more, and continues to operate that way.
- ✓ Never stop having fun with what you're doing. Zizos had to work pretty hard to pull herself out of the post-trauma funk, but, she says, continuing to be passionate about what she does, in new ways, is what keeps her sharp.