

Exclusive Interview with Rachel Trimarco



Rachel Trimarco is the founder and CEO of Bride & Blossom—a designer bridal flower boutique. She graduated from Cornell University in 2002, majoring in Applied Economics and Management and minoring in Communications. Rachel's career has included financial sales, public relations, event planning, and television news production. Rachel discovered her passion for designing floral landscapes while planning her own wedding. In an effort to avoid paying premium prices without sacrificing her vision for elegant floral décor, Rachel assembled a skilled team and negotiated with distributors; soon after, Bride & Blossom was formed.

OUR PROPOSALS ARE SUPER DETAILED, UNLIKE ANYONE ELSE IN THE INDUSTRY.

Do you feel like there are any resources or experiences you had at Cornell that helped form that entrepreneurship role in your life?

Rachel Trimarco: I think it was the professors and the classes, a lot of the case studies that we did. It always did pique my interest in terms of being able to do something entrepreneurial for myself. But, of course, it's a path that's sort of scary for a lot of people coming out of college. I think it might actually make more sense in some ways to get experience, whether you end up pursuing that ultimately or not, just to kind of have your feet wet and to get a sense of what

it's like being in the corporate world, whether that be through internships or other jobs. So you can eliminate what it is that you don't like and also have some experience to rely upon when you do end up pursuing your own.

So I think maybe start at a point when you've had a little bit of a background and are able to have some funds together, to have a cushion in order to take that risk. Because when you have your own company, the employees come first. When there's a gap, you always have to fill that gap. There's nobody that's going to hand you a salary or pay for your health insurance. So if you're the kind of person that's risk averse, I don't think becoming

an entrepreneur is good for you. But if you're a risk loving person, and I always have been sort of a risk taker, I think that it probably is a great path for many people to pursue.

When you are consulting with the bride, it's really important to have a strong team. Can you elaborate on how you found your team?

RT: I think that's probably the biggest challenge—finding the right people, especially in a business where there's so many variables and it's something to do with design and beauty and everybody has a different sense of what's beautiful.



Above: A floral arrangement by Bride and Blossom

It's really difficult to manage expectations, especially where people have inspiration overload and their budgets might not coincide with the inspiration images.

I originally started my business and had a friend of mine work with me. I brought her in, and she didn't really have much to bring to the table initially in terms of a contribution financially or any contacts, but I always thought that she was a hard worker. She was intelligent and well educated. Then when it came time to actually working, it was a challenge for her. I realized very early on that if I was going to have a partner, it needed to be somebody who had something to bring to the team that was going to complement me as opposed to me having to sort of carry the weight. I also learned that partnering with friends might not be the best idea because it really does destroy a friendship. So when you're partnering with somebody, you have to be very, very careful. Sometimes you just learn through experience. From that time, I've never wanted another partner, and what I realized is I don't necessarily need another partner because all I need are really good people that I can incentivize with equity. I've had runs with a couple of disasters, especially when it comes to the creative side. It was

very challenging because one of them was very experienced and he was extremely talented, but I think a lot of times this goes hand in hand with them not being organized or responsible. I think in that industry and that world, it's really hard to find a perfect combination of a super creative and professional corporate type person.

What role has technology played in the development of your company?

RT: I do have to give credit to my husband, in terms of being able to really build my business, because I built my business on web-based marketing which is sort of unique in the florist industry or wedding industry. The wedding industry is extremely fragmented and you have a lot of old school vendors who have a completely different mentality than what contemporary people have today. I never sought out to compete with them, I just sought out to have a different model. So we started solely web-based marketing. I didn't do any sort of, you know, paper mailing. I didn't try to get the venues to refer so I would then have to give them a kickback and have to take some of my profits or charge my clients more to accommodate for that kickback.

I just basically started on Google and that went really, really well until it became supersaturated over the past couple years. If you started Google advertising ten, eight years ago, before everybody was doing it, you could get a lot more for your money. That then transitioned into Facebook, and Facebook ads have been incredible for my business, especially because it's so targeted. As soon as somebody becomes engaged, they update their status and then the ads start to target them very directly as opposed to even Google or Bing or Yahoo is capable of doing.

Social media has really revolutionized the wedding planning industry and the floral design industry as well because my brides share images. We get tagged, photographers tag us, we tag photographers. We have everything on our Instagram scroll and Pinterest feed.

Organically we're getting a lot more traffic than ever before. And, you know, even just being featured on the wedding blog. In the past, you would need to tell a publicist and try to get onto the local news or try to get on the shows or have somebody pitching you in that way. But these days, it's not even necessary. I had considered hiring a PR firm and don't even think it's worth it because I can get so much more. Nobody's watching TV anymore. No one's on TV looking for wedding advice or inspiration. They're on the blogs. For me, it kind of was at the perfect time because the whole industry changed about three years into me starting my business which was basically right at the time where I was ready to start taking it to the next level and had learned enough at that point to feel confident to do so.

What differentiates you from other companies in the industry?

RT: Our proposals are super detailed, unlike anyone else in the industry. We actually provide the count of each bloom. So we'll tell you how many roses,



I DIDN'T HAVE A MATERNITY LEAVE, I WAS STILL WORKING. I CAN REMEMBER HER BEING A WEEK OLD WHEN I HAD MY LAPTOP ON MY LAP WITH HER TOO, YOU KNOW, AND THAT'S JUST THE WAY IT IS.

how many orchids, what you're getting for the price that you're paying. People in the industry have told me, too, "You shouldn't include that because what if you have to change it? No one else does it". But from day one I have and it's really resonated.

I always tell my clients, "When you're comparing apples to apples and you're looking at another proposal, they might describe it as a "lush beautiful arrangement of whatever" but you don't know what's going into that. They don't tell you what you're getting for that price. I think with today's brides, who are much more contemporary, they expect information. They appreciate transparency. I think that has really resonated.

In addition to that, we don't have any hidden fees or other costs. Everything is very clearly outlined. I think that managing expectations in that sense has really, really helped. We do not put a single wrap on the bouquet without it being listed on the proposal, we're super detailed in that way. So I think that that really is what's worked, and when it comes time for the day of the wedding, we do exactly what is on that proposal and nothing more, nothing less. As a result, we have very happy brides, thank God.

As an entrepreneur, how do you maintain your work-life balance?

RT: You know, I always say, if I didn't have kids, I could do so much. I mean I am probably one of the top florists for weddings now in New York, but I think I could probably be like the top if I didn't have kids. But, you know, it's definitely a give and take. I just don't have the time I would love to put into it at this point. But that will change, obviously, over the next years.

I am grateful. And the advice I do have for women at Cornell and anyone thinking about becoming an entrepreneur is to start it before you have your first baby. If I had tried to start it after she was born, I don't think I ever would have done it because just the amount of work and sacrifice and effort you have to put into it. Not that you can't, not that it's not possible, but I think that the fact that I had a running start, and I had a lot of it already put together, I was sort of two or three years in at that point in time. I had a foundation. I didn't have a maternity leave, I was still working. I can remember her being a week old when I had my laptop on my lap with her too, you know, and that's just the way it is. The girls who work for me, one of them had her baby. She had her maternity leave which is totally fine, but you can't expect to have all the perks that you would have in a typical job.

I'm sure a lot of women have the same approach that you did in the beginning, and they're a little cautious and nervous to be confrontational. What advice do you have for these types of women?

RT: In terms of being confident and comfortable and being able to negotiate, the mindset that I sort of remind myself that I should have is that they are having no qualms by negotiating with me, or trying to get over on me, or trying to overcharge me. So then I should have no qualms about sort of pushing back on that, whereas, I might have felt uncomfortable before.

I also think about how essential it is to my business to make these numbers in order to afford the overhead that we have and sustain the employees and sustain the salaries and everything else that goes into the business. If I don't meet those numbers, that means that I am then taking, And that's the other issue in this business, sometimes the flowers arrive and they're not great quality because, obviously, they're a live product. There are huge companies that are getting the best of the crop a lot of times, you know, especially when there is a flower that is in high demand or in the peak of wedding season. But you have to be confident enough to say, you know, this is not up to par. This is not the standard, the quality that we want to offer our clients. Return the flowers and demand a credit. 🍷

Puerto Rico: America's Broke(n) Colony

Puerto Rico struggles to solve a crisis that has its roots in colonialism and governmental mismanagement.

BY IGNACIO GARCIA CONWAY

When American troops invaded Puerto Rico on July 25, 1898 as part of their offensive against Spain, General Nelson Miles assured the people of the island: "We have not come to make war against the people of a country that has been oppressed, but to bring them protection, promote prosperity, and bring them the blessings of the liberal institutions of our government." Over a century has passed and Puerto Rico is now near bankruptcy, unable to pay its crippling debt, while an inefficient local government, poisoned by partisanship, fails to solve the crisis. In short, Puerto Rico is far from reaching its promised prosperity, as it receives little to no help from the "liberal institutions" of the U.S. federal government.

A Turbulent Past

After Spain ceded the island and Guam to the United States, Puerto Rico came under the control of American imperialism, and the military government put strain on the local economy. Most market prices increased dramatically as the Dingley tariff, which established a 25% levy on all imported and exported goods in the island, took place, and the law of 500 acres scaled down local production by limiting firms to using and owning a maximum of 500 acres. By the beginning of the 20th century, poverty was at an all-time high while the agrarian industry, which had been the island's largest, was near collapse. All economic and social issues were intensified as the U.S. entered the Great Depression. Yet by the time the U.S. economy began to stabilize, Puerto Rico showed little signs of full recovery, in part due to the island's previous economic

state and lack of U.S. aid.

It was not until 1947, with the implementation of "Operación Manos a las Obras" or Operation Bootstrap, that the island entered a new economic stage: rapid industrialization. Under the administration of Luis Muñoz Marin, who was the first governor of the newly created commonwealth in 1952, dozens of companies came to Puerto Rico and hastened the already fast pace of industrialization. The textile industry soared, as thousands of Puerto Ricans left the island in search of more opportunities in the continental United States. As the 1960's approached, the island began to seek foreign companies with high capital intensity. In 1963, the Law of Industrial Incentives was ratified in order to provide a seventeen-year period of tax exemptions and incentives to companies that would invest in the island. But after more than twenty years of working under

one economic plan, the Puerto Rican government was in need of a new agenda.

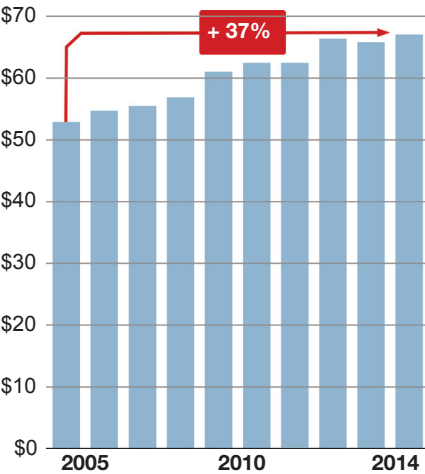
As different administrations came and went, a new spectrum started to emerge in Puerto Rican politics over the question of political status. The island was divided into two major political parties, the New Progressive Party, which sought statehood for the island, and the Popular Democratic Party, which argued in favor of the commonwealth. Unfortunately for Puerto Rico, the failing economic structure of Luis Muñoz Marin's commonwealth, or "Estado Libre Asociado," was not called into question. Muñoz Marin's agenda mainly concentrated on short-term reform, which contributed to the island's rapid industrialization, yet few effective long-term policies were put into place. The lack of long-term solutions and actions led Puerto Rico to enter a period of economic downturn accompanied by uncontrolled public spending, inefficient public agency management, and political corruption that would steer it into today's crisis.

The Crisis Looms

In August 2015, Puerto Rico defaulted on its debt, paying only about 1.1% of the debt payment that was due. The island's public debt is now around 72 billion dollars and unemployment is at 12.2%. On June 29, 2015 the Puerto Rican

Puerto Rico Plagued by Rise in Debt

TOTAL DEBT
In billions of 2014 dollars



DEBT PER CAPITA
In 2014 dollars

