

## Emerging Company of the Year | FINALIST

## PALLAS PARTNERS INC.

Firm helps move startup companies from a vision to reality

BY SHANNON CLINTON | CORRESPONDENT  
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**P**allas Partners Inc. lends its expertise to small and mid-sized companies that otherwise couldn't afford to hire senior-level advisory executives.

As a strategic advisory firm, Pallas Partners helps companies grow and succeed. And there's been a lot of demand for the firm's services.

Greater Louisville Inc., the metro chamber of commerce, identified Pallas Partners in 2008 as a High Impact Enabler Company for its ability to have a multiplier impact by helping other companies thrive.

"That is exactly what we do," said CEO Matthew Saltzman.

With the slogan "Today's Strategies for Tomorrow's Solutions," the firm has a diverse client base that includes government and companies in retail, manufacturing, agricultural supply, packaging, technology, market research and health care.

#### Helping others get started

The company's overriding vision, Saltzman said, is to serve as a merchant bank and not as a source of venture-capital funds. Pallas Partners helps those with concepts for new companies design and structure offers, put a team in place and create a business plan. Pallas Partners also may elect to take equity in the company.

It's all about "moving the companies from concepts to reality," he said.

Pallas also is growing internally: It has formed three subsidiaries since the company was founded in 2007. These are Midas Realty, which provides consulting services to banks and real estate professionals about how to manage and take advantage of the current real estate cli-

mate; Goldmark, which helps implement strategies to improve efficiency; and STA LLC, which helps clients with technology and efficiency improvements.

Pallas is a founding member and minority shareholders in two technology companies being developed with \$650,000 in seed capital from a variety of sponsors.

On behalf of clients, Pallas is working on two more companies that are in the fund-raising stage of development.

#### Client cites advantages of Pallas

Tom Cox is chief operating officer of CSS Distribution Group in Louisville, a Pallas client and small firm providing end-of-line packaging services for the manufacturing industry.

The have worked together for about 10 months, and Cox said Pallas Partners has been able to astutely evaluate potential acquisitions and provide strategic advice for his company's business structure as well as for banking and legal decisions.

"I think they're very accessible and easy to work with, always willing to accommodate their clients' needs," even outside traditional business hours, Cox said.

#### Formula for doing business

To keep clients happy and informed, Saltzman said, the core values of independence, integrity and accountability are used in all client relationships.

Independence refers to not advising that anything be done that would interfere with what is in the client's best interest.

Saltzman said sometimes his firm has to help a client see that tough decisions must be made now to ensure the healthy future of a company. Even if the client is not what the client wants to hear, it is what they need to know, he said, to remedy any weaknesses.

"We've got to be able to prescribe the right medicine," he said.



#### PALLAS PARTNERS INC.

**Description:** A regional strategic advisory firm  
**Founded:** 2007  
**CEO:** Matthew Saltzman  
**Employees:** Eight  
**Address:** 12305 Westport Road, Louisville  
**Phone:** (502) 632-1771  
**Web site:** www.pallaspartners.com |

#### ACCOMPLISHMENTS

- Initiated two new companies and raised \$650,000 for their startup.
- Grew revenue to a level on track to be up 250 percent from 2009.
- Added 11 new clients in 2010.
- Currently raising \$5 million to develop a real estate opportunity fund. |

Matthew Saltzman is CEO of Pallas Partners Inc.

RON BATH | BUSINESS FIRST

employees. Saltzman said employees work in a close-knit family environment, and all are eligible for profit sharing. Equity is distributed to senior management and, in some cases, to team members identified as having made significant company contributions.

Based on growth in 2011, Saltzman will consider adding more employee benefits. "We're a small company, so we do what we can," he said. |

## Attorneys stick to plan of slow, steady growth for their new law practice

#### DE RENZO DURRETT PLLC

**Description:** Small, women-owned law firm in Louisville focusing in areas of personal injury, family law and criminal law

**Founded:** January 2008

**Top officials:** Christine Durrett and Amy De Renzo, members/attorneys

**Employees:** Six full time, two part time

**Address:** 239 S. Fifth St., Kentucky Home Life Building, Suite 600, Louisville

**Phone:** (502) 587-3454

**Web site:** www.derenzodurrettlaw.com |

#### ACCOMPLISHMENTS

- Quadrupled its professional and support staff to eight employees since it opened in January 2008.
- The firm now has developed three different Web sites that illustrate its different focus areas of law, which primarily are personal injury, family and criminal law.
- Member/attorney Christine Durrett has been selected to serve on the Board of Governors for the Kentucky Justice Association. |

#### DE RENZO DURRETT | FROM P22

nel as well, with the addition of attorneys Christy Hanley and Emily Saling and two part-time support staff, one of whom is the firm's lone male employee.

And De Renzo has added another family member. She had another child and went on maternity leave in October 2009. It was in her absence that Hanley was hired.

#### Hiring the right staff

Durrett acknowledges that the legal community is dominated by male-owned and -operated firms, but she and De Renzo merely seek compatible, talented professionals to come on board, regardless of gender.

"We want to find the right people that are going to fit in with us," Durrett said.

Though an important trial date won't wait for a sick child, attorneys do fill in for one another if time conflicts arise on more routine matters, Durrett said.

The firm has taken a conservative approach to finances and has no outstanding debt, Durrett said.

Kentucky Home Bank senior vice president George

Maddox said he has known Durrett since 2004 and helped her and De Renzo in 2007 with financial details as they were forming their partnership.

The duo shared their initial business plans with him.

He said some new businesses have a solid plan, but as opportunities and circumstances change, they sometimes grow too soon and run aground.

He, Durrett and De Renzo agreed that slow and steady growth was the way to proceed.

"Given the economic times, it seems they took the right approach," and their practice is doing well, Maddox said.

Durrett and De Renzo plan to add at least one more attorney in the next year and expand their practice areas to include same-sex domestic-partnership law and to add space for at least three new offices.

Durrett said she and De Renzo are willing to make short-term financial sacrifices to reinvest revenue in the firm for long-term gains, growing only as needed and not too quickly.

"We want to do good work and make sure the job gets done and be able to go home at the end of the day," Durrett said. |

*"Given the economic times, it seems they took the right approach," and their practice is doing well.*

GEORGE MADDOX  
Kentucky Home Bank