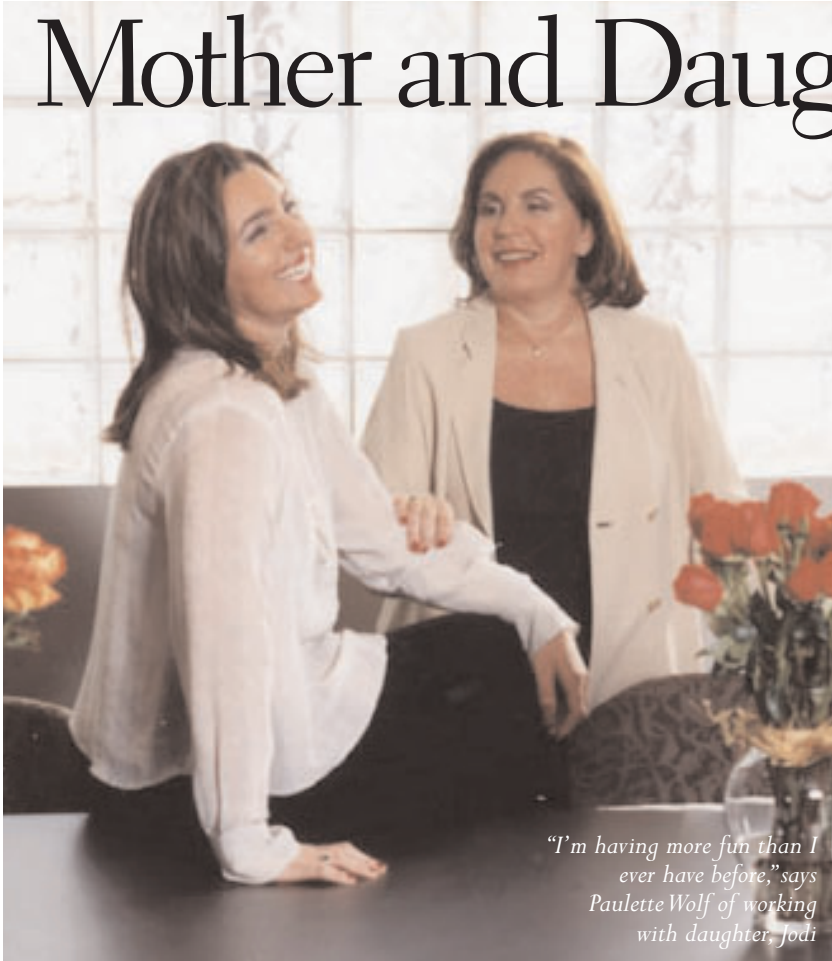


Mother and Daughter, Inc.



"I'm having more fun than I ever have before," says Paulette Wolf of working with daughter, Jodi

As the president of a successful events-planning firm, Jodi Wolf calls her company's founder and CEO "a pioneer." She also calls her Mom

for a mother to pass a company down to her daughter. Because few women of Paulette's generation had the wherewithal to start—let alone sustain—their own firms, few female business owners are at the age when they're thinking about retirement and lucky enough to have a daughter who is old enough, savvy enough and interested in taking over the corner office.

That soon could be changing. According to a study from the Center for Women's Business Research in Washington, D.C., the number of women-owned firms with revenues of \$1 million or more was about 113,000 in 2002. As a result, many experts predict that we'll be seeing a lot more high-powered mother-daughter teams—and a lot more daughters taking over for retiring mothers—in the years to come.

While the upcoming generation of mother-daughter duos may well have such arrangements etched in their business plans, Jodi, an only child, never imagined she'd ever work with her mom—let alone take over the company. As a kid, Jodi enjoyed the occasional perks of her mom's business (such as the time, at age 10, that she got to escort Bill Cosby to an event Paulette worked on, or when she attended the

CONTINUED ON PAGE 48

For as long as she can remember, Jodi Wolf has been able to talk to her mom about anything. Even as a teen, when mothers often become the enemy in daughters' eyes, Jodi says she thought of her mom as a confidante. But there's one thing Jodi, now 32, absolutely can't dish to her mom about: her boss. That's because her mom *is* her boss.

Jodi's mother is Paulette Wolf, 62, the founder and CEO of Paulette Wolf Events & Entertainment, Inc., a Chicago-based event-planning firm with a Los Angeles office and \$5 million in annual revenue. Last year, after nine years with the firm, during

which time Jodi worked her way up the ladder and instituted important changes to make the company more competitive, cutting edge and bottom line-focused, she was promoted again. This time Jodi assumed her mother's position of president, while Paulette became CEO.

"It means everything to have Jodi here," Paulette says. "She's grown the business in such a way that I not only look at the business differently, I look at her differently, too. Now we have a partnership as well as a mother-daughter relationship."

While fathers have long bequeathed businesses to sons, it's rare

BY MARGARET LITTMAN

“My mother has never been about the bottom line,” says Jodi. “Now I make sure a project is financially worthwhile”



NCAA basketball tournament, courtesy of Mom’s client, ESPN). She also knew her mom’s success came at a price: Paulette worked harder and traveled more than any mothers Jodi knew. At 18, Jodi left Chicago to study child psychology at the University of Southern California. After graduation, she took a job in her mom’s Los Angeles office—but only to make some money while she looked for a position in the psychology field.

Then, six months later, Paulette was asked to organize an Elizabeth Taylor AIDS Foundation fund-raising event and bring the Cirque du Soleil circus troupe to Chicago. The job was too big for her to do alone, so Paulette called on Jodi, who was still working in her mom’s L.A. office. “It was supposed to be for six weeks,” Jodi says of her move back home. “The next thing I knew, I was back in Chicago for good. I was hooked—the business was in my blood.”

Since then, Jodi has transformed Paulette Wolf Events & Entertainment—with Mom’s blessing, of course. The business now handles

Each day, Jodi and Paulette commute together, but shop talk is strictly off limits

more large-scale events hosted by big-budget clients, such as Coca-Cola, United Airlines, Oprah Winfrey and Warner Brothers, and is even planning to open offices in New York, Miami and Las Vegas. Jodi handles the business side—managing the staff and budgets and courting new clients, while Paulette concentrates on what she loves most, setting the creative vision for each event. Having offices at opposite ends of the building helps keep them focused on their individual tasks and limits possible mother-daughter distractions.

So far, their team efforts have made dollars and sense. “When I came in, my mom was charging clients the same amount as five or 10 years earlier,” says Jodi, who has seen the company’s revenue increase 30 percent since she assumed the top position. “When we raised our rates, no one balked, which was evidence that it was about time.”

Although thrilled by the firm’s recent successes, Jodi and Paulette work just as hard to keep the business from taking the pleasure out of being mother and daughter. Each day, they drive to the office together (they live down the street from one another), but stick to a strict no-shop-talk rule during the ride. When the temptation arises, Jodi turns up the radio. Come December, they’ll take an annual vacation to a warm-weather destination and leave snowy Chicago—and their workloads—behind.

Once in a while, the lines between their close-knit relationships do blur—“I’ll pick Mom up for an event and she’ll say, ‘I like that outfit but . . . ,’” says Jodi, “and I usually go change”—so a decided separation between work and family, they say, is key. Still, Paulette admits, there is one delineation that is still jarring after all these years. “I find it a little awkward in a meeting when she calls me ‘PW,’ which is what everyone at the office calls me,” she says. “After all, I’m still her mom.”

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