



“We saw a chance to provide care solutions rather than just caregivers.”

# Their Golden Idea

A VOLUNTEER EXPERIENCE INSPIRED GREG AND LISA HARTWELL TO START A BUSINESS SERVING A GROWING DEMOGRAPHIC: THE ISOLATED ELDERLY. *by Josh Hyatt*

BOTH 47, PALO ALTO, CALIF.

THEN

TECH MARKETER  
AND REALTOR

NOW

ELDER CARE  
ENTREPRENEURS

**THE MORE GREG HARTWELL'S** workdays filled with meetings, the less he felt he was accomplishing. “There were hours-long teleconferences, followed by conference-room sessions,” he says, recalling the marketing job he held at IBM in 2008. “Most of what we did added very little value.”

He glimpsed a more fulfilling alternative whenever his wife Lisa shared details of the one day a week she spent as a volunteer assisting seniors who lived on their own. “I’d drive them to appointments, read them their mail, or just sit with them and talk,” says Lisa, who worked the rest of the

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MOCKUP TK

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**BUILDING A BRAND** "People told us, 'One client will lead to another,'" says Lisa. "Sure enough, that's what has happened."

week as a real estate agent. "I really enjoyed my time with them."

Her experiences gave the couple the idea for a business, one that would provide caregivers to help elderly folks with nonmedical tasks like cooking and running errands. With the first boomers turning 65, the Hartwells saw explosive demand ahead. And they felt they could use their backgrounds—his in "solutions," hers in customer service—to improve on what was available.

So Lisa began working toward

of research, the Hartwells incorporated Homecare California in August 2008, while Greg was still at IBM. By the time he quit in January 2009, the business was ready to take on its first clients, many of whom found the firm through local newspaper ads. Last year, revenue hit \$2.6 million, and Greg and Lisa took home \$80,000. While that's still far off from their old income (\$300,000), the job has other perks. "When I visit clients, their faces light up," says Greg, "and that's very gratifying." **M**

certification as a home care manager while Greg spent his evenings talking with pros in related fields. "People had mixed experiences with home care," he says. He saw room to create a brand customers would associate with reliability and consistency.

After six months



#### STARTUP

### CHOOSE THE BEST CARD FOR YOUR BIZ

Some 37% of business owners are using credit to cover some of their costs, reports the National Small Business Association. The optimal card for your operation depends on how you'll use it.

#### IF YOU'LL CARRY A BALANCE

Rate should be your primary concern, says Beverly Harzog of Credit.com. APRs on business cards average slightly lower than personal cards (13% vs. 14%), but you can do better with the latter if you have an excellent credit score. More important, personal card issuers must abide by the CARD Act, which protects you from arbitrary rate hikes. The best choice for those with 750+ scores: Simmons First Visa Platinum (simmonsfirst.com), with a 7.25% APR and no fee.

#### IF YOU WON'T CARRY A BALANCE

Go for the business card. You'll get quarterly and annual spending reports—and establish a company credit history. Also, such cards often have higher spending limits, says Bill Hardekopf of LowCards.com. Consider one with money-saving rewards: Capital One Spark Cash Business (capitalone.com), for example, pays 2% on everything, and the \$59 fee is waived the first year. —DANIEL BORTZ

#### HOW THEY DID IT

## \$250,000

**AMOUNT IT TOOK TO START UP.** In hopes of launching a business, Greg and Lisa had sold investments—mostly exercised stock options—a few years earlier, netting \$400,000 after taxes. Just over half that went toward initial costs for Homecare California.

## 20 months

**TIME BEFORE THEY DREW INCOME FROM THE BIZ.**

The Hartwells scaled back spending—and put the brakes on saving for retirement and college. (They have two teen daughters.) They've been using the leftovers of their \$400,000 cushion to help cover living expenses.

## 7%

**THE RATE BUSINESS GREW EACH MONTH IN 2011.** And that's

the growth rate the Hartwells intend to maintain for 2012. If they do, Homecare California should break \$5 million, and the couple will take home at least \$140,000. "It's achievable, given the demand," says Hartwell. They plan to resume college savings next year.