

## Patel's company a 'serious success story'

New England Office Supply makes top 100 women-led business list

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BRAINTREE, Mass. — When Indira Patel bought New England Office Supply in 1993, the region was still grappling with a recession and the industry was going through a major shakeout.

Out of the 13,000 independent office suppliers around in the '80s, only 5,000 remain today, says Dan Mahoney, an industry consultant.

In that context, he says, "the performance of New England Office Supply over the last seven or eight years is a serious success story."

During the boom times, Patel says, "we had been growing at 20 (percent) to 30 percent a year." She says revenues for 2000 were about \$35 million.

New England Office Supply was recently ranked as one of the top 100 women-led businesses in Massachusetts. The study was done by Babson College in Wellesley and The Commonwealth Institute, a non-profit group.

"2001 started out spectacularly well — right through the first six months," Patel says. "Then something happened in July." But, she says, overall it was a "good" year.

New England Office Supply now has about 100 employees, up from the 25 it had in 1993. It has grown by buying other such distributors and landing key contracts, including a huge one with the state of Massachusetts.

"I've known this company since the first day Indira starting running it," says Mahoney, who was then working for a manufacturer. Now he's helping New England Office plan for the future.

Patel says she views the economic downturn "as an opportunity to put new systems in place."

Increasingly, she says, customers enter their own orders either over the Internet or through another electronic-ordering system. "We do use a lot of technology," she says.

Neither she nor her husband, Bharat Patel "did anything with office supplies until we got the company," Patel says. Her husband is the company's chairman.

Indira Patel was born in Palaj, a small town in Gujarat, India.

### EXECUTIVE PROFILE



Patel

Until the fourth grade, she lived in England, where her father was going to college.

The family then moved to Bombay, where she attended the Convent of Jesus and Mary School. Patel has two sisters and a brother, all of them younger than she.

Her father was a nautical adviser to the Indian government.

When the time came to look at college, she ran into the restrictive views toward women of 1960s India.

Patel wanted to go to medical school. But, for her parents, that was a man's career choice.

So, Patel wound up attending Sophia College in Bombay. Despite the flap over where she would go to school, Patel says she "had a great time in college."

She graduated from Sophia in 1969 with a degree in microbiology.

"Then my parents decided to send me here," to the United States, says Patel. "I wasn't set for an arranged marriage at the time — and I guess my parents didn't know what to do with me."

She attended the University of Louisville in Kentucky, graduating in 1972 with a master's degree in medical technology. Along the way, she worked weekends and mornings at a hospital, putting in 26 hours a week.

After graduation, she landed a job in the pediatric research department at the University of Chicago.

In 1974, she married her husband. In the late '70s, the couple moved to Greater Boston.

Indira Patel worked at a variety of jobs in the medical field. But, Patel says, she "wanted to go somewhere with greater opportunity and less risk of hitting a glass ceiling."

Having worked as a manager, she decided it would be helpful to learn more about business. She enrolled in Simmons College's master's in business administration program.

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The Simmons program “accepted the fact that it was a man’s world.” Its view, she says, was that a woman could succeed in it.

After graduating in 1983, she says, “I had the confidence that, no matter what I had to do, I’d be ready.”

She landed a job as the assistant to the laboratory director at what was then called Harvard Community Health Plan. “I learned a lot,” says Patel, pointing to such areas as inventory control, budgets and productivity reports.

In 1986, she went to work for the financial-planning division of MetLife. She helped business executives with such issues as planning for college and retirement.

While it was unusual to see a woman in such a role, she says this did not wind up being an obstacle. The people she dealt with “really didn’t care” about the issue of gender — they just wanted good advice, she says.

Patel says that, although it was a good job, she had a hankering to head off on her own. Her husband had a background that made him familiar with business plans and venture capital.

The goals Patel set for buying a business were that she be able to run it with the skills she had and that she would not take a pay cut. “I could not afford to make less than a six-figure income.”

Of course she wanted to find a good company at a good price. But no business seemed quite the right one to buy.

She changed her way of thinking.

“Every business has to have a set of problems. My decision was to look at: Are they problems I can handle?”

Patel looked at New England Office Supplies and decided to stake money out of her retirement account to buy it. “I felt confident enough I’d be able to more than cover it.”



**Indira Patel's New England Office recently was ranked one of the top 100 women-led businesses in Massachusetts.**

“I wasn’t particularly scared. In the worst case, I had my degree and could have done something else.”

Her husband supported her decision to go into business and helped with the details of purchasing it.

Nonetheless, Patel says, he was skeptical. Comparing it to the high-tech world, she says, “he said ‘it’s not even a low-tech company — it’s a no-tech company.’”

Besides, there was a recession and it was a tough time period for the industry. Upstart powerhouses like Staples trashed the competition.

Patel advanced New England Office Supply by acquiring two other such companies.

Dennis McCarthy’s family business was one of them. McCarthy, now New England Office’s vice president and general manager, says Patel “really has the financial know-how to operate a company.”

In particular, McCarthy credits Patel for laying the groundwork for landing the company’s big contract with the state. To get this major piece of business five years ago, he says, New England Office had to show it “had the finances to handle it.”

The contract covers all state agencies, he says. The two companies selected by the state, one of them New England Office, compete for sales in the various state agencies.

In a bid to compete with larger suppliers, Patel says, her company belongs to global buying organization that gets her competitive deals. New England Office provides customers with “a little more handholding” than they get from the superstores, such as Staples.

But she acknowledges, New England Office is not looking to capture the business of smaller businesses. “We are not the best service for companies with less than 20 office workers.”

The couple has a 22-year-old daughter who has studied economics and international relations.