

NANCY PETERS
'90 FT
Owner/founder
Sanford's Used
Restaurant Equipment

When it was time for her first exam at the Babcock School, Nancy Peters was in a bit of a quandary. She had trained for two solid years to run a marathon, only to find that Charlie Moyer scheduled his exam for the same day. Somewhat nervously, she approached him to explain that she was not going to be in class for that first exam. "That's when I discovered that Charlie was a runner; he let me off the hook."

PETERS SIDES WITH NUMBERS, CARVES ENTREPRENEURIAL NICHE

AS A BUDDING entrepreneur in the business of selling previously owned restaurant equipment, the statistics are powerfully on the side of Nancy Peters ('90 Ft).

The company she founded a few years ago in Colorado's posh ski country capitalizes on the long-standing fact the restaurant business is one of the easiest to get into but one with tight margins and many failures each year. According to Dun & Bradstreet, there were more than 4,000 restaurant business failures in 1993. At best, more than half of all restaurants fail.

"It's the No. 1 startup and the No. 1 failed business, and restaurant equipment is made to last 20 or 30 years," Peters says. "Those are very compelling numbers."

As owner/founder, chief buyer and salesperson for Sanford's Used Restaurant Equipment, Peters makes cold calls across the Central Mountain Region of Colorado (there are more than 300 commercial kitchens alone in Summit County, Colo., where Peters lives). She asks lots of questions and takes notes in a spiral notebook.

"This is not Palm Pilot country, they're just not that kind of people," she laughs, evidencing one of the first rules of business: Know thy customer.

"What equipment do you need? Have you got anything that still works that you don't need? Know anybody who does? I ask everything, and it all goes into a

database, including their kids' names and who's in Little League." A well-maintained database is one of Peters' key assets, and the company's entire inventory is on its Web site (www.sanfordsre.com), where prospective customers can choose from commercial table tops, stainless cappuccino machines, walk-in coolers and cash registers.

Peters, a Cincinnati native, earned a bachelor's degree in business administration from the University of Tennessee in 1981 and has concentrated her career in the hospitality industry. After a stint with Domino's Pizza as a manager and

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then consultant, helping to improve store productivity, she worked for a restaurant holding company aiming to create an eight-store pizza chain.

Peters and a cohort worked diligently to get eight stores up and running, after which the company rewarded her by letting her go. "They basically said, 'Thanks a lot, see ya,' and the following fall I went to Babcock."

Her first big lesson at the Babcock School came when an instruc-

tor in an international business class told the students that each of them should get a passport. "I remember thinking, 'That's ridiculous. I came to Babcock because it's a good regional school. I plan on working in the Southeast. What do I need a passport for?'"

When the school announced a three-week trip to Japan, Peters signed up. That trip mushroomed into a seven-year stint as a senior management consultant for a Japanese education consulting group after she completed her MBA in international business.

It was then that Peters began working for Interac, an international language and business education firm in Japan. At first, she was an instructor, teaching English or Western-style business, then she migrated up the ladder and traveled across Japan to help manage the staff at the company's branch offices.

Eventually she became manager of foreign personnel, living and working among the 30 million people in Tokyo and supervising the managers of nine branch offices. The Tokyo branch alone employed more than 300 people. In July 1997, she returned to the states and took time off, hiking and playing tennis.

A love of hiking and mountain life in general led Peters to buy a home in Buena Vista, Colo. She spent the next few years as an independent efficiency consultant for clients such as Coors, Johns Manville and the state of Pennsylvania. But



the grueling traveling schedule was just no fun: “I would get up and go to work in an asbestos factory in Toledo, and I was tired of visiting my home!”

She launched Sanford’s in July 2001 in Fairplay, Colo., and the company managed to turn a profit its second full year of operation.

A power washer runs noisily as a worker cleans a stainless steel table in the warehouse, where Peters inspects and tracks inventory and sometimes cleans it herself. “When people sell kitchen equipment, they don’t usually clean it first,” she notes. “I’m the general entrepreneur, so whatever needs to be done, I do it.”

Gritty chores notwithstanding, Peters has created the lifestyle and business environment that suits her: a Border collie accompanies her to work every day, and she often makes sales calls out of her home office. She recently purchased land where she plans to build a 4,600-square-foot warehouse to replace the self-storage garages now used for housing inventory.

The past two summers, she hired Babcock interns for special projects (one was a mystery shopper who visited competitive equipment dealers and put together a report of valuable information). She plans to add more employees soon to her staff of three, which includes her.

“We’re actively recruiting.”