

Business as Symphony

By JOSIE NATORI

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I WAS born in the Philippines, where there's a strong entrepreneurial spirit that is about more than just money. You just go into business and help yourself. That could mean running a jitney or selling fruit on the street.



Josie Natori

Founder and C.E.O., the Natori Company, New York

AGE: 62

HOBBY: Playing piano

HOW SHE CELEBRATED HER 50th BIRTHDAY: By playing a piano concerto at Carnegie Hall.

My father founded a construction company, and my grandmother had many businesses, including a pharmacy. Even when I was a small child, she made it clear that I was expected to make something of my career.

I studied piano seriously throughout my childhood and adolescence. But by the time I came to the United States to attend [Manhattanville College](#) in Purchase, N.Y., I knew I wanted to go into business. After taking every single economics class at Manhattanville, I enrolled in extra courses at Fordham.

Two weeks after graduation, I started a job in corporate finance at Bache & Company. I spent six months on a transaction for Levitz Furniture. Then, because I was from Manila, I was recruited to help open the branch office there. At 21, I became the sole broker and assistant manager of that office, hiring and training more than 20 people.

For the next two years, I sold equities, traded commodities and did arbitrage. Manila has a 12-hour time difference from New York, so I would be at my desk and on the phone at 2 in the morning. I wore miniskirts to work, which horrified my father. Perhaps unlike a lot of young women, I never felt the need to turn myself into a man and wear pinstripes to be successful.

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But I realized I wasn't a trader at heart. You need a stomach of steel to lose money and not take it personally. I saw clients' losses and became an emotional wreck. So when the Philippine business environment became tougher for American firms and the office closed down, I went back to New York and got a job in investment banking at [Merrill Lynch](#), covering public utilities.

After six years at Merrill I had become the first woman V.P. in corporate finance, but I was really bored. I wanted to be like my grandmother and have my own company. In retrospect, there was a creative side of me that needed fulfilling, too.

With my husband, Ken, who was very happy at Smith Barney, I began looking at hundreds of ideas of businesses to start or buy: scuba rental, children's toys, carwashes. I would work at Merrill all week, then on Saturday stand on a street corner next to a carwash in the Bronx, counting the cars and calculating the cash flows.

Amid all this research, I thought, "I have to do something connected to the Philippines." Friends in Manila shipped over sample products for sale: woven baskets, reproduction furniture. One day I got a suitcase of embroidered blouses. After a lot of networking, cold calls and meetings, I met a lingerie buyer from Bloomingdale's. As soon as she saw the blouses, she asked if I would sell them as nightshirts. That was the beginning of Natori as a company.

In 1977, the lingerie industry was small and ready for something new. I left Merrill, put together a 20-piece collection and showed it in my living room. Saks gave us our first order, along with a large ad in The New York Times. Suddenly our problem was figuring out how to meet all the demand. I had racks of clothes all over the apartment, and a Telex machine next to my son's crib, pounding out messages all night from suppliers in the Philippines. My son slept well and, like me, he got early exposure to the world of business.

Today, Natori sleepwear and lingerie are sold in 25 countries and we've started ready-to-wear and home collections, too. While I'm grateful to be in business after 32 years, I don't consider us a success. Building a company is like composing a piece of music. You can't keep playing the same notes all the time; you have to constantly be improvising something new.

As told to Daisy Wademan Dowling.