

Michelle Soderlund

President, Pinnacle Pension Services, Inc.

When Michelle Soderlund first decided to move to Boise from Northern California in 1989, her dream was to create a business with a collaborative atmosphere, where employees would share in the growth of her company. Today, as president of Pinnacle Pension Services, Inc., that dream is a reality. “I believe that if people are helping to create value in a company, they should be able to share in its profits,” she says.

Getting Started

Soderlund’s career began with an economics degree from Stanford University — the same place she met her husband, Matt, to whom she gives a large part of the credit for her business success. She first worked for a third-party administrator and began specializing in actuarial services; the licensing process takes five to ten years to complete. The results of those efforts have created a reality in which she gets to

focus on what she enjoys doing best while, at the same time, allowing her 9 employees to do the same.

Entrepreneurial inspiration hit early in her career, while she was attending a motivational seminar. When the question “what is your goal” was raised by one of the speakers, she knew the answer was to own her own business. But doing so wasn’t a possibility if she stayed with the company for which she worked at the time. “We [the company] had a retreat and were talking about goals and I said I’d like to be one of the owners,” she re-

members.

“They all talked about it, but they were all male — and they shut me down.” Not long afterward, she and Matt

decided to relocate to Boise, Idaho, where they could raise a family and Michelle could fulfill her entrepreneurial dreams. And it turned out the employers who initially shot her ownership dreams down were the ones who first helped her realize them.

Four of its owners helped her establish herself in Idaho, first by

partnering with her in what she calls a “quasi-company.” They were familiar with the area; one had a home there, and all had professional contacts that were immediately beneficial. “I was young when I first moved here, and they came and helped me meet with different business people. We had some clients in Sun Valley — a mix of accountants, attorneys and financial professionals — which helped me start the business. They also helped me find a physical office,” says Soderlund. It seems her drive to reject “no” for an answer became obvious to all — and they payoff was absolutely successful.

Once she was up and running, the partners were mostly hands-off. “They basically just helped with the initial meetings and first clients. In retrospect, it’s kind of interesting that they were even willing to do that. We had a really good relationship when I worked with them in California, so they probably just thought that since they didn’t have to put a lot of money in, it was almost a no-brainer,” she says.

In the beginning stages, Soderlund’s first full-time

partner was a woman who’d worked in the California office as well. Once they’d hired a few employees, they bought out the group who’d helped Soderlund relocate — a win-win for all involved.

Around the same time, Soderlund became the youngest member of the local Rotary club, only the second woman in the area to join and, eventually, its first pregnant member. “I could hardly wait until I was in my 30s so I wouldn’t be the ‘young girl,’” she laughs. It was a rewarding and beneficial way to extend her business network while supporting and growing her family.

She also says the company’s early success had a lot to do with timing. “There weren’t other pension firms in Boise at the time, so we were able to take on as many clients as we could handle,” she says. They were also able to focus on the specialties that interested them most, and continue to do so to this day.

Work/Life Balance

As Soderlund grew her business, she was also raising two children with her husband; the children are both adults now, Michael resides in Boise and works in real estate, daughter Amanda is a businesswoman in Washington, D.C. She admits struggling with the challenge of owning a business while raising children, and having some regrets, as it required time away from them. “I really worked a ton,” she

says. “From a business perspective, it’s very good. But from the ‘spending time with your kids when they’re little’ perspective, it’s probably not so good.” Luckily, Matt had a home office, which offered him the flexibility of being a hands-on dad. “I didn’t have to be there and worry about the kids,” she says, remembering her long hours at work. “Matt had the skills — that a lot of men don’t have — to be an empathetic, nurturing parent,” she says. “He was sacrificing some of his own business success so I could take care of mine. And the kids are very close to him. They may have missed out on some time with me, but they still had time with him.

“I don’t know that I could have done this without him, just because he’s the one who’d be there to take them to doctor’s appointments and sports practices and so much else,” she says.

She notes she doesn’t work as much as in the early years, giving a nod to those she works with for taking on the load, as well as to technology, which now provides the flexibility to work from anywhere, anytime.

A Woman’s Perspective

When she first joined Rotary, Soderlund felt that being a woman meant she wasn’t taken seriously right away. “I do think having gone to Stan-

ford helped. Once people knew that about me, they took me a little more seriously. But I think I had to prove myself; prove that I knew what I was talking about more than a man would have,” she says. Perhaps, as a result, she found herself leaning toward hiring mostly women for her business. “I think that, with women, if they can work for another woman who they think will treat them well and who will be a mentor, they feel their situation will be better understood. Most of my employees are mothers, and we take that into account regarding their schedules, as long as they get their work done.”

It works on multiple levels. “As much time as you spend working, you want to be doing it at a place you enjoy, and you want to like what you do,” she says. “You also want to enjoy who you’re working



with.” Bottom line is a big part of a company’s atmosphere, and success, has to do with creating a positive environment — the most important ingredient being the people who are there. “Life is too short to do something you aren’t enjoying when you’re spending so much time doing it,” she adds.

“I think women should feel they can do anything. It isn’t like in the past, where women were silently objectified, even though they were the ones getting most everything done — all the work the men didn’t want to do,” she says.

Company Culture

The company is an independent, full-service retirement plan administration, consulting and actuarial firm that’s known for its technical expertise and individualized service. It specializes in third-party administration for 401K plans and cash balance/defined benefit plans, including all IRS tax filings for the plans as well as optimizing owner contributions. It’s specialized in those specific areas with such success that it hasn’t had to include things its employees aren’t interested in

pursuing. “We don’t do non-qualified deferred compensation or anything like that, for example. We’re just not interested. We want to focus on our core business, which is our best business,” says Soderlund. “And we never get bored because there are always things to learn — the rules and regulations, especially surrounding taxes, are always changing.”

The idea is self-motivating for employees. “Our employees just want to get things done right. It feels like a big family. Everyone has to help get things done and is willing to do so to

keep themselves, clients and referral sources happy,” she says.

It’s this collaborative environment that’s always been the foundation of the company’s success. And it shows up in

profit sharing, too, with top employees being rewarded with stock options and quarterly bonuses. “There’s a certain contingency in the people I’ve given ownership to that’s definitely paid off,” she says. “I think there are employees who have that mentality to begin with, and others that don’t as much. Some will do more and work harder and be more committed to the company if there’s sharing. Others probably aren’t going to, whether you share or not. I think, in general, a lot of times, women are going to be more apt to share, or feel like it’s not right not to.

“I feel more comfortable working with other people, collaborating and planning with them,” she adds. And clients clearly recognize the results. “There have been times when we’ve been asked to do four new plans simultaneously, all at the end of the year, and every single person has worked tirelessly to get everything done. And even in times like that, I think it feels like we’re a big family and that everyone knows how important it is to help get things done. They want to do things and do them right.”

What the Future Holds

Soderlund hasn’t put a succession plan in place quite yet. “It’s an option, but we haven’t really discussed it because it isn’t close on the horizon,” she says. “Usually, larger TPA firms buy businesses like ours. It’s a potential move down the road.”

For now, she plans to keep her company focused on what it does best — especially since that’s what makes her and her employees happiest, and how she wanted to go about it in the first place. It’s this positive attitude and collaborative spirit that’s created not only a successful business, but one that fosters gratitude among everyone involved.

“It’s positive attitude and collaborative spirit that’s created a successful business that fosters gratitude among everyone involved.”