

# Happy Employees, Satisfied Clients: A Conversation with Maggie Butler and Cherie Myatt, Founders of The CM Group Q1 2017

Enter The CM Group's Hingham, Massachusetts-based office, and it quickly becomes clear that the company places a huge emphasis on culture. Words such as collaborative, hardworking and productive adorn the first bright orange wall in reception. Spend 5 minutes talking to Co-Founders Maggie Butler and Cherie Myatt, and it is obvious that the combination of these words define their ultimate goal: providing the highest level of client service to deliver strong results. The CM Group, founded in 2005, provides medical meeting and marketing solutions for the biopharmaceutical, medical device and diagnostic industries with a strong client focus. The high level of client service is a key ingredient to the company's success. The CM Group has grown its top-line and bottom-line results by more than 25% each year for the past four years and doubled its employee base to over 50 employees.

Brown Brothers Harriman recently sat down with Butler and Myatt to discuss founding and growing The CM Group as young female entrepreneurs. We discussed the dynamics of their partnership, the challenges and opportunities in their industry and the importance of building a corporate culture as a competitive differentiator.

**Brown Brothers Harriman:** Tell us how The CM Group came to be.

**Maggie Butler:** Cherie and I met when I was an in-house pharma client and she was an agency provider. In this capacity, we partnered on several projects over the years and recognized that there were impediments to superior

results under the service model and practices at that time. We decided to break out on our own with conviction that we could deliver a better solution to the industry.

**BBH:** Picking a partner is a big decision. How did you know this was the right fit?

**Cherie Myatt:** Before we made our partnership official, we had a great working relationship. We hit it off right away, and we came to a lot of agreements and were successful when collaborating. We built a trust and an understanding of one another, and from there it evolved into a mutually respectful partnership.

**MB:** Through our work together, we recognized that we came with different perspectives but complementary skillsets – I am the risk manager, and Cherie is more of the risk-taker. We also knew that we could debate well with each other. We ultimately summoned the confidence to take on that initial project out on our own.

**BBH:** Would you say that you always wanted to be entrepreneurs?

**CM:** I always had an entrepreneurial itch, and when Maggie and I identified a need for better solutions in the marketplace, recognized our complementary skillsets and importantly compared our hard-won industry contacts and networks, we had a lot of excitement and optimism to go for it.

**MB:** I also always had an entrepreneurial desire, and the chance to act on it came at a good time in my life personally. I was working at a company where I didn't like the culture, so the idea of forming a business where we could develop a differentiated culture that we could be proud of drew me in.

**BBH:** After you decided to form the company, how did you get it off the

ground?

**MB:** Don't ever get the idea that going out on your own will give you more flexibility. There were many long hours of constant work and worry. In the earliest years, we focused on one project at a time; today, we handle thousands of projects each year. We did very little marketing, so our growth came from referrals based on the good work we were doing, and we had clients who moved to other companies take us with them. It was word-of-mouth and hard work that allowed us to grow.

**CM:** Yes, we are fortunate that in this industry, word spreads. Our reliability, industry expertise and advice on compliance matters have led to referrals from our contacts and former colleagues. Industry merger activity also worked out well for us, opening up opportunities with the acquirer and the acquired.

**BBH:** Can you describe the unmet need you identified that became your niche and allowed you to grow?

**MB:** What makes us different is that we have the in-house mindset from my experience and the agency mindset from Cherie's experience. Our service offering combines the best of both – our client service team is an extension of our client's team. Their history and dedication to our clients ensures that they have all the in-house knowledge of practices and product knowledge. At the same time, being part of an agency, the team has the benefit of broader industry knowledge of new practices and innovations that can be brought to their clients. Our flat organization, a culture which results in very low employee turnover and the diversity of our client base ensure that we can execute on this strategy.

**BBH:** You clearly have a culture of client service. How did you think about that as you were building the business?

**CM:** Our people are this company, so Maggie and I have always had a major involvement in all hiring decisions. I think we have become quite good at identifying the skilled client executive or the younger potential one.

**MB:** Because we are both so client-driven, I think it naturally happened. We gave 100% to every job we did and always ensured the client was happy with the final product. We have always maintained a flat organization, so practices and behaviors are transparent from the top down and vice versa. We are able to easily assess whether employees have that same type of energy, commitment and perspective on which we founded this company.

**BBH:** What were some of the struggles that you faced while building the business?

**CM:** At the beginning, we definitely prioritized current projects over building long-term infrastructure, such as technology and financial reporting. We were always so concerned about supporting our clients, as opposed to laying the groundwork for what we needed internally, from a corporate perspective.

**MB:** I would add the challenge of hiring decisions. In the beginning, project volume could fluctuate quite a bit quarter to quarter. Since we decided against building a service model with contractors, we had to build our employee base very thoughtfully, having a ready pipeline of experienced staff while being cognizant of cash flow needs. We have both always made hiring a priority. If we hire somebody, we want to make sure that we keep that person on staff, so there were always worries about how many people to hire for a project that may or may not come. That was a challenge – making sure we were staffed appropriately so that people weren't burning out, but were also productive during slower times.

**BBH:** You were the only two employees for quite some time. Tell us more about the growing pains you experienced.

**MB:** There were definitely growing pains in terms of having people come on and take over relationships that we had personally fostered and built. We didn't have a full training process in place when we started hiring, so we were trusting people to do things at that same level of service. That was our initial hiccup in terms of realizing that we had to institute how to train people and make sure that they knew our expectations.

**CM:** It was through those growing pains that we recognized we had to invest a lot in employees in terms of allowing them to travel with senior staff for hands-on training experience, so we made the decision to add resources so that new employees could have real-time training in the field.

Another struggle was learning to delegate – seeing things work and fall apart. It takes time, but you do start to trust that others have things under control and learn not to stress about it.

**BBH:** You mentioned that one of your early challenges was building infrastructure. How did you tackle that hurdle so that you could grow?

**MB:** Our first priority was hiring our vice president of human resources and giving her the tools and resources to hire, train and retain our team. We also placed a lot of importance on our physical space. It is light, pleasant and open. Our CFO came next and put our budgeting and management reporting processes in place so that we could make better pricing and planning decisions.

**BBH:** Many companies struggle with how to grow without sacrificing culture. Now that you are a firm of more than 50 people, how have you approached that challenge?

**MB:** Our philosophy early on was that the outcome of our work was more important than how people chose to get it done. As we grew, that philosophy

didn't work as well because it needed to be more definitive and clear. We've had to make sacrifices in certain areas and put rules in place, and then there are exceptions to the rule. We try to be extremely flexible where we can in terms of work-life balance and making sure that people have time off and the ability to work from home. That has always been core to who we are as a company.

**CM:** Seventy-percent of our employees travel significantly, including weekends, so it's not a typical 9-to-5 job. We do our best to make people know they're appreciated and that we recognize they need time with their families and for other interests.

We also foster an environment where we have an open-door policy. It's important that our employees have access to us and can share feedback, and we try to take that feedback and make changes where we're seeing people struggle.

**BBH:** Women make up a large percentage of your team. How does it affect the company?

**MB:** Sometimes I attribute our collegiate culture to a natural female camaraderie, and Cherie and I are both heartened by the tendency for colleagues to reach out to one another to pitch in when workloads are unevenly allocated. Our employees seem to be more concerned with helping their teammates succeed in serving clients than they are with wanting to outperform one another to get ahead. I don't know whether to attribute this to our large female population, but most of our new hires comment on the culture when they join, saying that it's such a breath of fresh air.

**CM:** A lot of the women who work here travel together for business frequently, and I love to see them extending trips and spending time with one another. We have built a culture where everyone is family and looking out for

each other.

**BBH:** You started with a focus on speaker bureau programs and have since expanded your services to more areas of marketing. How did that happen?

**CM:** Many of the new product opportunities were client-directed. Our clients started saying, “We have something that’s unique that other people haven’t worked on with us. Do you want to work together to get it done?” That comes from the high level of client service and trust as well as our entrepreneurial and flexible environment.

We also meet weekly with our leadership team and share thoughts and insights on industry trends. If a new opportunity presents itself, we want their buy-in because a new idea is not going to be successful unless you have your team’s support as you go forward.

**BBH:** Looking ahead, what opportunities do you see for new areas of growth, and how can you fulfill those needs?

**MB:** We see a tremendous opportunity to grow our business in the area of patient engagement. It is no surprise that informed, empowered patients are here to stay, and pharmaceutical companies are realizing that they must adopt a patient-centric business strategy based on relationships, not just transactions. As an agency, we are partnering with our clients to engage with their patients and caregivers.

**CM:** For many of our clients, these engagements start early in the product lifecycle, as it’s important that the patient voice be integrated from proof of concept to commercialization. Whether it be the creation of a patient advisory board, development of patient speakers or engagement with a specific patient community, we understand the value of the patient voice and the impact it can have on a client’s business.

**BBH:** Tell us about some of the personal challenges of being a CEO.

**CM:** My biggest personal challenge as a CEO is finding that balance between your family and work and remaining true to your priorities.

**MB:** Mine is the same. Our job is never done. You may go home to your family and feel like you aren't paying attention to them when you should be, but you also feel like you need to uphold the client service level that we have established. It's that juggle of how to balance it all.

**BBH:** Tell us more about the secrets of building a company when you're trying to juggle your personal life.

**MB:** I have as many Excel spreadsheets at home as I do in the office, and it's also a lot of communication with my husband. We are constantly reviewing calendars so that one of us is always there for our kids and a ball doesn't get dropped. That's the only way for us to stay sane.

**CM:** It's also about building a network of people who you can go to if a ball falls. It's cliché, but it does take a village. You need to build that infrastructure at home the same way you build it at the office. Once you do that, you're able to make all the pieces move smoothly – for the most part!

In our office environment, people share personal challenges – it's an automatic network. There's a lot of commonality in what people are going through, so they aren't scared to talk about it. That's one of the things I like the most about our company. Nobody pretends that they don't have a life outside of work. There's also no face time element. We tell employees, if you don't need to be here, please leave – there will be plenty of times when you really have to be here.

**BBH:** Is that one of the reasons you have instituted flexible work-life



schedules for employees?

**CM:** Yes, in this industry, it's easy to measure results, which means the staff can be evaluated on outcomes. Therefore, it doesn't really matter how and when they're getting their job done, so you can add that flexibility component. The ability for them to figure out how to get their work done, without losing control over the end product, is an important part of our culture.

**MB:** Our employees are very serious about their careers, so I think that as difficult as it is to be on 24-7, they truly enjoy the challenge and what they're doing, so they are masters of making it all work.

**BBH:** How do you think about building resiliency of yourself and your team in such a time-intensive, demanding field like yours?

**MB:** I don't think resiliency can be taught. I think it's who you are as a person and something that you have inside of you. There are people who cannot jump back in after negative client feedback; they take it to heart and can't get over it. Then there are others who say, "This is going to make me a stronger person in the end, and I'm going to do it better the next time."

**BBH:** Tell us about the wall in the office with your employees' photos and favorite quotations.

**MB:** That was the good idea of our marketing division. They wanted a fun way to preserve our culture when we started to grow rapidly and for new employees to feel part of the team. Their idea was to take pictures of everybody, organize them into a family tree – based on departments – on the wall and, to make it fun, have a quote from everybody that defines who they are.

**BBH:** What are your quotations?

**CM:** Don't forget to be awesome!

**MB:** Do something every day that scares you.

**BBH:** Cherie and Maggie, thank you so much for your time and insight.

*Interview conducted by Jake Turner and Adrienne Penta, and article written by Kaitlin Barbour.*

~~~~~

**Compliance Notes:**

This publication is provided by Brown Brothers Harriman & Co. and its subsidiaries (“BBH”) to recipients, who are classified as Professional Clients or Eligible Counterparties if in the European Economic Area (“EEA”), solely for informational purposes. This does not constitute legal, tax or investment advice and is not intended as an offer to sell or a solicitation to buy securities or investment products. Any reference to tax matters is not intended to be used, and may not be used, for purposes of avoiding penalties under the U.S. Internal Revenue Code or for promotion, marketing or recommendation to third parties. This information has been obtained from sources believed to be reliable that are available upon request. This material does not comprise an offer of services. Any opinions expressed are subject to change without notice. Unauthorized use or distribution without the prior written permission of BBH is prohibited. This publication is approved for distribution in member states of the EEA by Brown Brothers Harriman Investor Services Limited, authorized and regulated by the Financial Conduct Authority (FCA). BBH is a service mark of Brown Brothers Harriman & Co., registered in the United States and other countries.

© Brown Brothers Harriman & Co. 2017. All rights reserved. 2017.

PB-2017-02-21-1224