



SMALL BUSINESS

Michael A. Olguin,
president, Formula PR.

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SPOTLIGHT: Formula PR

■ BY LISA KOVACH

A full service boutique public relations and marketing agency, **Formula PR**, has established itself as a nationwide firm that specializes in brand activation programs.

Located in San Diego's Morena District, Formula PR maintains a client list of mostly national companies, such as Easton Sports, Alize Cognac and Newcastle Brown Ale.

Michael Olguin, president of the firm, has been steadily growing the business since its inception in 1992, opening a Los Angeles office in 2000 and a New York office in 2003.

"Our growth is based upon the success had by our clients," he said. "If you take our innovative and creative approaches and constantly challenge yourself and your client you will be successful."

The company, which has 20 active clients, has experienced a 35 percent increase in revenues from 2003 to 2004 and anticipates revenues for 2005 to reach \$2.8 million.

RESUMÉ

Name: Michael A. Olguin.

Title: President.

Company: Formula PR.

Address: 1215 Cushman Ave., San Diego.

Phone: (619) 234-0345.

Founded: 1992.

Prior experience: Nearly 20 years in public relations.

Average hours worked weekly: 60 hours.

Source of start-up capital: \$4,000 from first retainer client secured before doors were open.

2004 revenue: \$1.9 million.

2003 revenue: \$1.4 million.

Number of employees: 23.

Web site: www.formulapr.com.

BACKGROUND

Birth date: Feb. 17, 1961, in Barstow, Calif.

Education: Bachelor of arts in journalism with an emphasis in public relations, San Diego State University.

City of residence: Mission Hills.

Family: Wife, Theresa; daughter, Sophia, 5; son, Eli, 2.

Hobbies: Running (six-time marathoner).

JUDGMENT CALLS

Reason for getting into business: I felt that an opportunity existed for a boutique-sized agency to work successfully with national brands.

How I plan to grow the business: We will continue to outreach to national brands, offering them unique public relations services like brand partnerships, guerilla marketing and product placement that cannot be pro-



Melissa Jacobs

Michael Olguin is the president of San Diego-based Formula PR.

vided by other agencies of our size.

Biggest plus of business ownership: The ability to create a corporate culture that allows our teams to be challenged and have fun at the same time.

Biggest drawback: Traveling back and forth to New York on a three-times-a-month basis.

Biggest business strength: I have great business intuition and can typically spot problems or areas of concern before most people.

Biggest weakness: Waiting too long to walk away from a client when you know it is not right for your agency — thinking I can fix the problem.

Biggest risk: Successfully opening an office in New York and trying to re-create our unique model 3,000 miles away.

Smartest business decision: To be more than a local San Diego agency. This opened the door to opportunities we would have never seen had we not done expanded our offering.

Biggest business mistake: Investing in another business that I tried to run simultaneously, only to end up in court with lawsuits against my partners.

Toughest career decision: Saying goodbye to my first and most tenured employee because she decided to be a stay-at-home mom.

Biggest ongoing challenge: Keeping young employees motivated and educated on what PR is and how it can be a rewarding career for a person with drive and problem solving abilities.

The most important part of my business: The people who work here. PR is a people business and without the outstanding people working at Formula, we would not be as successful.

My business works best when: When I spend a third of my time on client service, a third of my time on employee management and a third

of my time on new business development. Any movement in any one direction has an adverse effect on our overall business offering.

How has your business changed over the years: The biggest change has been the prominent role the Internet plays in our clients' business. Questions constantly arise about online communications, blogs, e-zines and other real-time communications issues that we are still learning to optimize.

Best way to stay competitive: Always offer objective opinions, strategies and programs to your clients — the minute you stop doing that you become expendable.

How you measure success: Continued growth and job satisfaction from my team.

GOALS

Goals yet to be achieved: We would like to build a consumer packaged goods practice in order to service the Procter & Gamble of the world.

My five-year business plan: Reach \$10 million in billings.

I would sell my business only if: I felt I needed additional resources to build new service practice areas or to attract higher-profile employees.

PHILOSOPHY

Guiding principles: My dad told me to plan your life like you are going to live forever, but to live your life like today is your last day. I take this mantra very seriously.

Important lessons learned: When the economy is down, the need for value-added public relations is up.

Advice for those looking to go into business: Don't dip your toe in — jump in head first. You won't regret it.