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Financial engineer Wollesen finds his lead being followed

July 8, 2005
Dan Oshinsky
Special to The Gazette

Civil engineers work with structural and geotechnical problems. Mechanical engineers work with complex machines.

But financial engineers?

That is the term Woodrow D. "Woody" Wollesen, founder and CEO of Execunet Inc. of Potomac, uses to describe his day-to-day business. Wollesen, 62, provides debt financing services to small businesses shut out by banks.

"My job is to make sure that they don't fail, that they have the necessary money to get where they need to go," said Wollesen, also of Potomac.

While some major universities have caught on to his lead -- the University of California, Berkeley, the Massachusetts Institute of Technology and Princeton all have research departments in the field of financial engineering -- Wollesen said his self-owned, self-operated business is the only one of its kind in the area.

Unlike a broker, Wollesen said, he deals solely with the clients, analyzing the fiscal flaws in their businesses and finding banks to fund his clients.

"Woody is a very good matchmaker for keeping inventory of what banks like or dislike something," said Mike Clark, CEO of Access National Bank in Reston, Va. "He gets the borrower in front of the right bank."

When banks refuse to do business with his clients, Wollesen turns to alternative sources for funding. In one recent, extreme case, a bank gave Wollesen a month to find financing for a Virginia consulting company.

"It was a mission impossible situation," Wollesen said. "They desperately needed stable financing to grow their business and expand. Without that financing, they had only way to go: down."

Wollesen found a non-bank source and said the company is now successful.

Though Wollesen does not work with companies that have more than \$10 million in annual revenues, he estimates that he has completed \$250 million in transactions over the last seven years. He said he tries to keep between six and 20 clients in his caseload on a consistent basis.

Wollesen's back story is as complex as some of his clients' financial records. He was born in Birmingham, Ala., and was an all-state basketball player. He graduated in 1965 from Washington & Jefferson College in Pennsylvania, then earned a law degree from the University of Pittsburgh. He passed the state bar, joined the Army and for the next four years was a captain in Germany.

Upon his return, he took a job in Washington, D.C., with the General Services Administration. Later, he moved to a private firm, where he became a partner and dealt with accounting and electric utilities.



Wollesen

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He practiced once before the Supreme Court, but left law in 1987.

"The entrepreneurial fires could no longer be kept in check," he said.

After operating an upscale courier service in the District for two years, he sold the business and created Execunet. In 1994, he started dealing solely with clients in debt. At the same time, he founded a nonprofit for small-business financing, called the Regional Business Financing Forum, which held expos and published a trade magazine.

When Wollesen started putting more of his time into Execunet in 1997, the forum shut down. These days, he manages to get away from his business to teach classes in small-business financing at the National Women's Business Center in Washington, which recently named him its Man of the Year.

Wollesen also stays active through track and field and tae kwon do. He is a two-time gold medalist in the discus and shot put at the Maryland State Senior Olympics, and a four-time tae kwon do state champion.

"He's driven, and he's focused, and he's a great example for all the students we have, from 4-year-olds that I teach to older adults," said master Parshotam Sharma, Wollesen's instructor at East/West Tae Kwon Do Studio in Potomac. Sharma hopes that Wollesen reaches third-degree black belt soon, even though Wollesen did not start the sport until nine years ago.

Wollesen, who is divorced and has two children, said the confidence, focus and perseverance taught in tae kwon do make him a stronger person, especially as an entrepreneur.

"A lot of what tae kwon do teaches -- and their basic tenets, and the values you get out of it -- translates immediately into every aspect of your life," he said. "Particularly the business ranks."

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