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At Oticon, company culture is key to success

The 110-year old business always is looking to future

BY BRETT JOHNSON

Oticon is affiliated with an approximately \$7 billion holding group. It even has a brand-new, 162,000-square-foot Somerset headquarters.



But its president, **Peer Lauritsen**, doesn't have an office. He might be on the highest rung of the ladder for an industry leader in hearing care, but he remains seated among his 500-strong Jersey workforce.

How's that for corporate culture?

"Any employee — no matter what part of the company they come from — can walk up to me for a talk," he said. "They don't even have to go through a secretary."

"We're all in the same boat. (Our) communication is an important part of understanding how we've excelled in helping so many people with hearing loss."

The casual environment is home to a team that does some serious work: designing and manufacturing hearing instruments. Those devices are then distributed to audiologists and other health care specialists.

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Q&A: GRETCHEN WILCOX

Team player

Wilcox, on her firm's 20th anniversary, gives credit to the group

BY JOSHUA BURD

Being a woman-owned business in a male-dominated industry has certainly helped **G.S. Wilcox & Co.** garner recognition, but that's not why the firm has thrived in the 20 years since its founding.

If you ask **Gretchen Wilcox**, it's all about stability.

The three principals who help her lead the Morristown-based mortgage banking firm have spent at least 16 years with the company — and Wilcox feels that's been a key selling point.

"I think we're known in our industry as a team. It's not just me," said Wilcox, the firm's founder, CEO and president. "My name is on the door, but people conduct business with this firm because of the team approach we have."

Wilcox is now focused on carrying that success through the next two decades. The team has built its brand by connecting many of New Jersey's top developers with the

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G.S. Wilcox is a rare female-owned mortgage banking firm.
-AARON HOUSTON



Another chance for wind program

Fishermen's taking plan to BPU again

BY ANDREW GEORGE

It has been more than four years since Gov. **Chris Christie** signed the Offshore Wind Economic Development Act, a measure that was intended to spark the creation of a new green industry in New Jersey and put the state at the forefront of innovation in the sector.

But between delays and some allegations of politics being played, four years have now come and gone — and New Jersey has nothing to show for it.

At the forefront of the issue is a project for a 25-megawatt wind farm three miles off the coast of Atlantic City put forth by Cape May-based **Fishermen's Energy**. Despite being ready to go, the Board of Public Utilities has on multiple occasions rejected the project's applications to join OREC, short for the state's offshore renewable energy credit program, on the grounds that it would impose high costs on ratepayers.

But is that what's really at play?

Some say Christie has lost his enthusiasm for the offshore wind energy program. Others say Christie's enthusiasm for higher

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By the numbers

\$253 million

Amount of latest bond offering to help Atlantic City. Of that amount, roughly \$100 million will go to improvements for the boardwalk and the convention center.

lending community — primarily life insurance companies — but Wilcox said “there are a lot more lending sources out there today than there were 20 years ago.”

They include debt funds and real estate investment trusts. And that’s not to mention commercial mortgage-backed securities, a source of capital that started to become prominent in the late 1990s.

So with such opportunity, G.S. Wilcox & Co. has “really tried to widen our lending sources — we’ve made a big effort to do that.”

The 12-person firm is doing so while trying to better leverage its position as a woman-owned business. Wilcox leads the country’s first female-founded commercial real estate mortgage banking firm that is a sole proprietorship, and that will continue to be a selling point going forward.

As the company marks its 20th anniversary, Wilcox sat down recently with NJBIZ to discuss those efforts and the company’s other plans for the future.

NJBIZ: *What’s the biggest source of business for the company today?*

Gretchen Wilcox: We really have two main business lines. One is originating business to tap the capital markets on the debt and equity side. And our biggest source to date is repeat business.

But our second business line, which we are now promoting more, is servicing

commercial real estate mortgage loans, and that is a huge growth area for us. That’s where we collect the payments, inspect the properties annually and do a financial review and make sure that the taxes and the insurance are paid on the properties. And we service about a billion dollars right now.

NJBIZ: *Is there an area in the market that represents untapped potential for you?*

GW: I think that there’s a ton of business that’s going to be done in the next few years. There’s (an estimated \$1.4 trillion) of CMBS loans that are coming due in the next three years, so those are all going to have to be refinanced.

It’s enormous — the amount of loans that are going to be coming due. And everyone was always fearful that the interest rates were going to be a lot higher than they were 10 years ago, and that there was going to be a problem because there was so much aggressive underwriting (at that time). But interest rates are so low right now that ... it’s a good time still to borrow.

And we’ve had a great year. Our production is up probably 50 percent from last year.

NJBIZ: *Business is booming now, but as a firm that services commercial real estate, did you feel the effects of the downturn?*

GW: Probably in 2008 (to) 2009, everyone was feeling something, but it wasn’t that bad for us. It really wasn’t, because we have our servicing portfolio and at that time it was probably about a



Gretchen Wilcox. —AARON HOUSTON

billion dollars. So that’s steady income without doing any transactions.

The other thing is in that difficult time, I did everything I could to keep the key people here, because obviously everyone was worried.

NJBIZ: *What do you feel has been the biggest reason for your firm’s success?*

GW: I think that we have always stuck to our principles from when it was founded — having honesty and integrity. Everything is very professional in our approach. And we’ve stuck to our knitting — we haven’t grown into a huge business that has tried to conduct a lot of different, new areas. We’ve basically stayed with debt and equity and capital markets.

NJBIZ: *Has there ever been any temptation to expand into something different?*

GW: Well, I’m always thinking. I’m always trying to be creative, and I have a

lot of ideas now, just given the difference in the owners of real estate. That’s another big change — we’re seeing a lot more institutional owners come in.

And the fact that we’re now a certified women-owned business — that has been a huge education for me, because I never really promoted that before.

NJBIZ: *Your firm was certified in 2011 by the Women’s Business Enterprise National Council. How has that helped your business since then?*

GW: It’s been such an education just to see in 2014 that it’s ‘cool’ to be a woman-owned business. It wasn’t really cool 20 years ago ... so you just conducted business and didn’t talk about being a woman in business. But now, throughout the world, it’s something on the forefront.

Diversity, in many ways ... is a priority for corporations, for endowments, for the government — every sector. I think it will help in our efforts to conduct business with more institutional clients, because that’s where it’s really tracked.

NJBIZ: *What else should people know about the firm after 20 years?*

GW: I just think this is a great time in our business and for the future of our firm. I’m very, very positive about where we are — and I think that there’s so much growth potential on several fronts, that I look forward to the next 20 years.

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