

Lessons learned, lessons shared

Business Once known as 'it girl' of N.B. innovation, Nancy Mathis brings trying experiences to university position

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James West

Nancy Mathis begins her new job as executive director of the University of New Brunswick's G. Wallace F. McCain Institute for Business Leadership with a promise. Her car will be her office for the next four months as she meets with entrepreneurs across the province.

This week was insane and next week will be insane," Mathis said after a busy day of meetings last week.

The co-founder and former CEO of Mathis Instruments Ltd. has just started her new job as the first executive director of the University of New Brunswick's G. Wallace F. McCain Institute for Business Leadership.

A return to the academic setting after for more than a decade running her own business may seem like a major change, but Mathis views the role as "just another start-up."

And she hopes she hasn't dimmed her star as New Brunswick's "it girl" for innovation and entrepreneurship by being at the helm as Mathis Instruments sank into bankruptcy.

Mathis earned a PhD in chemical engineering at UNB, where she developed an innovative thermal sensor technology that could be used by major pharmaceutical firms. Through its business incubator program, UNB helped Nancy and husband Chris Mathis launch Mathis

Instruments in 1995. She went on to win awards and receive nearly \$3 million in federal funding and was held up as the symbol of successful technology transfer from the lab to the marketplace.

But after living her dream as an entrepreneur and travelling in the province's top business circles, Mathis awoke to the harsh reality of bankruptcy last Christmas.

When a deal to sell the company fell through, she was locked out of the 6,000-square-foot premises that had housed the company since 2003. She laid off most of her employees and tried moving the operation into her home, but was forced into receivership after creditors turned down a Feb. 27 proposal to restructure the company.

The technology has since been purchased by Nova Scotia businessman Chuck Cartmill and will be re-launched under the name C-Therm Technologies Ltd. Cartmill's C-Vision Ltd., an electronic manufacturing services provider based in Amherst, N.S., will manufacture the Mathis products.

Five years ago, Mathis Instruments had attracted \$7.5 million in venture capital, reducing Nancy's ownership to a minority stake. She dismissed the idea of selling the company for \$10 million to \$15 million, predicting that it had a chance to make \$2 billion a year.

Her financial status in the aftermath is unclear. She prefers not to discuss it, or to second-guess past business decisions, although she admits "the personal element was tough at the beginning" of the bankruptcy saga. Mathis said the worst part was seeing her 16 employees out of work, and she's happy to report that they've all landed on their feet.

She'd rather talk about her new job with the McCain Institute. Wallace McCain, the co-founder of McCain Foods, and his wife Margaret donated \$2 million to create the institute, with the goal of building networks and advancing entrepreneurship and innovation in the province.

"I took the position because it got my juices flowing and got my head excited again," said Mathis, who did some consulting work in the interim. "It's something I can put my heart and soul into. I really believe in the mission that entrepreneurship is such a critical component to a thriving province."

Mathis, who began the job on Aug. 20, said her car will be her office for the next four months or so, as she scours the province meeting with entrepreneurs and organizations. She wants to develop a program that brings experienced and aspiring entrepreneurs together.

"There's a huge number of people across New Brunswick in the senior entrepreneurial category who have a lot to give to people at the younger levels of their entrepreneurial career," she said. "We'll recruit speakers to come in and provide real experiential learning for entrepreneurs. We're not going to be an institute that studies the theory of entrepreneurship. It's not a think-tank, and it's also not an executive MBA program."

"Our overall goal is to pick out the best and brightest entrepreneurs and emerging business leaders and give them what they need in the way they need it in order to increase their likelihood of success," she said.

"We're trying to grow businesses that could be multi-generational businesses like the McCain dynasty."

And although she failed to guide Mathis Instruments to the billion-dollar promised land she envisioned, Mathis believes she's banked invaluable experience. She's developed excellent networking skills, as evidenced by her seat alongside the province's top CEOs on the New Brunswick Business Council. She says she's also learned to start something from scratch, and can break down complex ideas into manageable pieces.

"I feel privileged to have gone through everything I went through," she said. "That might be surprising, but the growth that comes out of good and bad is still growth."

Her so-called failure obviously wasn't enough to scare off the institute's management committee: Derek Oland, chairman and CEO of Moosehead Breweries Ltd.; Barry Bisson, president of Shad Valley International; Jane Fritz, vice-president academic at UNB Fredericton; and Gilles Lepage, the former president and CEO of the Mouvement des caisses populaires acadiennes and co-chair of New Brunswick's self-sufficiency task force.

Since she's no longer a CEO, Mathis will be stepping down from the business council, but executive director Don Dennison has nothing but good things to say about her contribution as the group's only female member.

"Nancy has provided a great deal of stimulation and fresh thinking. She represents a new technology sector of the New Brunswick economy and brings a lot of innovative thinking to the council," Dennison said. "She's been a very enthusiastic member, a strong contributor to the council's thinking and we are going to continue to have a close association with her and the McCain Institute."

However, not everyone has glowing things to say about Mathis as a businesswoman.

Cartmill claims he bought a disorganized company that didn't match its reputation. And he and Mathis are embroiled in a dispute over some of the company's assets.

"Chuck has his view of the world and I don't happen to share it," Mathis said when asked about Cartmill's assertions. "My life has moved on from the Mathis Instruments story. I've got a new start with the McCain Institute story.

"We're talking about ancient history here."

Dennison said it's not the bankruptcy itself that matters, but how Mathis bounces back from it.

"All successful entrepreneurs have experienced failure at some point in their careers," he said. "The defining factor is that those that can learn from their failures move on to greater achievement."

"It's your definition," said Mathis, ever the optimist. "What part is a failure? I started with an idea as a PhD student and now I have a globally available commercial technology that I was a part of.

"It's kind of like a mother who has a child that goes away to university and takes care of himself," said Mathis, mother of two teenagers. "It's actually quite a feeling of success that the technology now lives independent of Nancy Mathis."

And don't be surprised if she brings another child into the business world somewhere down the road.

"I'm not sure what it will be, but once it's in your blood, it's not something you shake."

<http://telegraphjournal.canadaeast.com/front/article/64377>

Former Mathis Instruments CEO starts fresh at UNB

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