

Work with Purpose, Passion and Profit

worthwhile

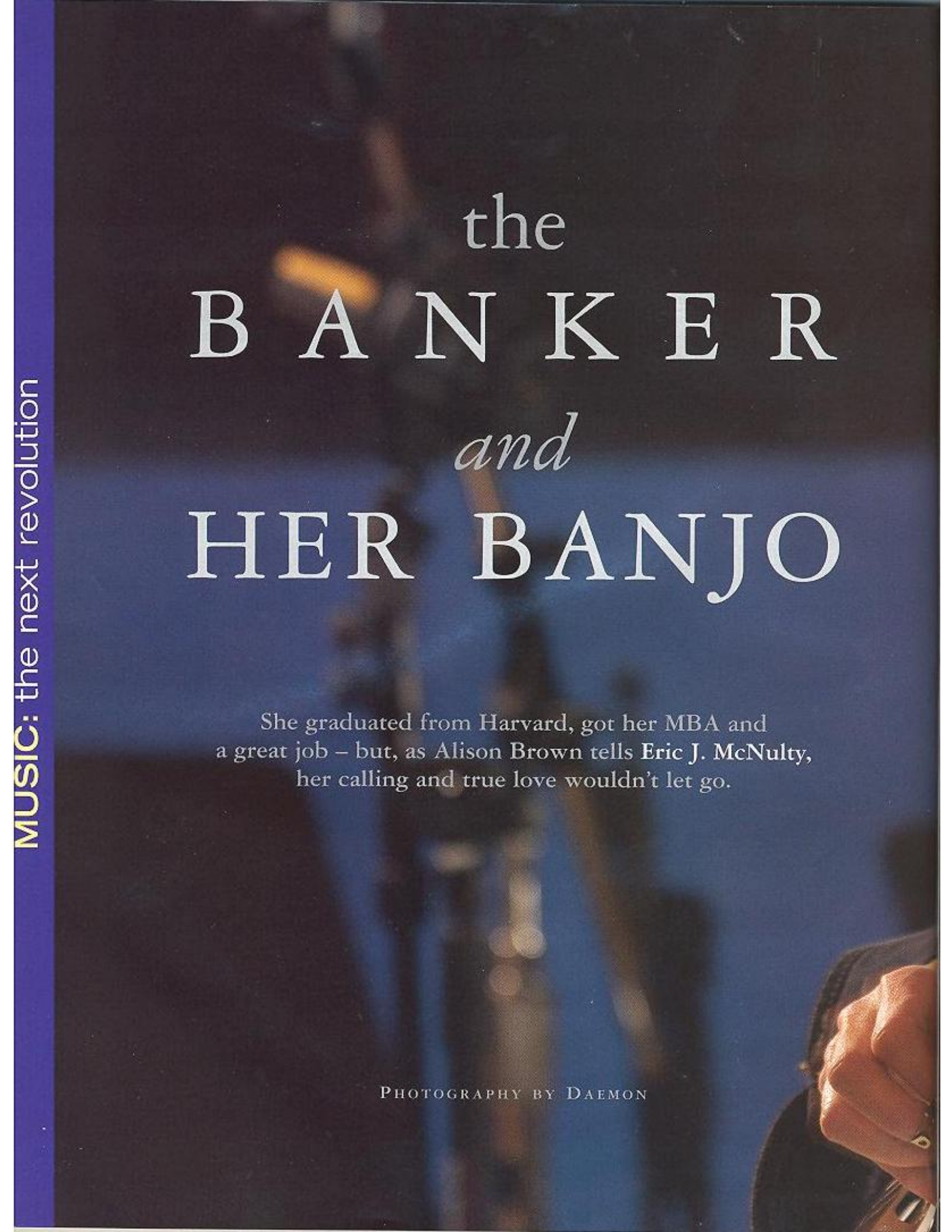
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QUEST

Tales of the Search for Passion

Stedman Graham's
New Vision of Happiness

Overcome career fear. **Take that gig overseas.** Create perks that work. Shake up the music biz. Meet inspiring people: **Super VC Ann Winblad,** Manpower builder **Lance Secretan,** Southwest Airlines' **Colleen Barrett,** Teach for America's **Wendy Kopp,** actress-yoga guru **Mariel Hemingway**



the
BANKER
and
HER BANJO

She graduated from Harvard, got her MBA and a great job – but, as Alison Brown tells Eric J. McNulty, her calling and true love wouldn't let go.

PHOTOGRAPHY BY DAEMON



Alison Brown is exactly where she wants to be, yet no one could have forecast the journey she has taken. Least of all, Brown herself. Her company, Compass Records, celebrates its 10th anniversary this year and her latest CD, *Stolen Moments*, was released in May.

Compass Records has been called "Nashville's hippest alternative label." Brown, an investment banker turned Grammy Award-winning banjo picker, proudly says Compass helps people discover great music overlooked by the mainstream. With more than 200 releases to its credit, it is a label with a reputation for quality so strong that customers will sample a new artist simply because Compass has released the CD and a business model that is both inspirational and profitable.

It is a story of perseverance and passion, karma and an exquisite knack for being in the right place at the right time. It is a lesson in what can happen when you take time to listen to the voice deep inside. It is a voice that Brown first heard in childhood.

Brown's fascination with the banjo started when she was just 10, when she came across the recordings of Earl Scruggs. By the time she entered junior high school, she was carrying pictures of Scruggs in her notebook. When the family moved from preppy Connecticut to surf-centered San Diego, Brown says she stuck out as the girl in the cowboy shirts with the big belt buckles. Not the fastest route to popularity, she notes.

She spent her high school years split between serious studying – "preparing to be the doctor my parents expected me to be" – and jamming with bluegrass bands and participating in banjo and fiddle contests on the weekends.

When it came time to choose a college, she did the only logical thing she could think of: She combed the back pages of *Bluegrass Unlimited* and compared the number of listings in

Boston versus New Haven. Boston won and she enrolled at Harvard. After two years she walked away from pre-med for a degree in history and literature. She went on to receive an MBA from UCLA and then became an investment banker.

But the banjo wouldn't go away. Brown found herself hiding her copy of *Bluegrass Unlimited* inside the latest issue of *Bond Buyer* and dreaming of a career that went beyond tax-exempt debt. The pull of the music she loved couldn't be resisted. She decided to take a six-month break from her day job.

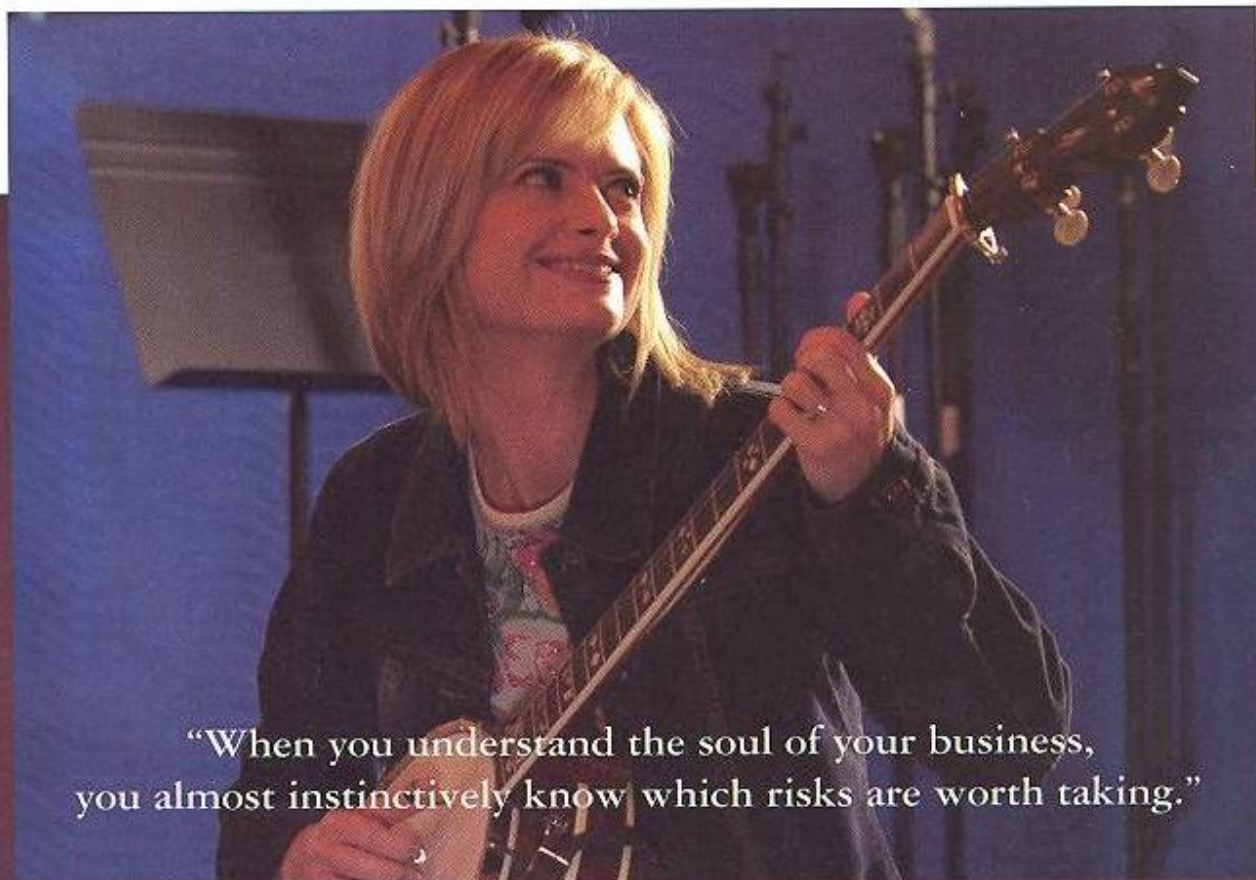
That was when things began to happen. She received a call from Alison Krauss, then a fiddle player and bluegrass singer with a small but growing cult following. Brown signed on and "we traveled around the country in a 1970-something van, living the bluegrass dream."

She recorded her first album while playing with Krauss, and it was nominated for a Grammy. From there she toured with folk-pop diva Michelle Shocked and selected bass player Garry West to join the band. It proved to be a fortuitous choice, as West later became her husband.

While in Stockholm touring with Shocked, she and West found themselves at a café speculating about what the good life might look like and they sketched out the idea for their own record label on the proverbial napkin. It was there that Compass Records was born and yes, she says, she still has the napkin.

Their desire was to create an artist-friendly label where the music would be what mattered. Idealistic? Certainly. But to Brown and West it was realistic as well.

They were still touring with Shocked, now in Australia, and met the owners of an independent label who were looking for like-minded people to distribute their catalog of world music in the United States. It was the perfect opportunity



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except for one small problem: They lacked capital. That was when a letter arrived from a retired executive who had heard an interview with Brown on National Public Radio. In the P.S. he offered funding for a music-related venture, should she ever need it.

"That kind of thing almost never happens," says Brown. But it did – in this case launching Compass Records. Today they represent almost 40 artists with a catalog that ranges from bluegrass to Celtic, jazz and folk.

Starting a record label may seem scary or risky in retrospect, but Brown says it seemed like a natural thing to do. But there were adjustments in moving from musician to musician-owner.

"We occasionally had to temper our enthusiasm and remember that running a label meant selling records and not just recording them," she says. "We had to learn about distribution and how to construct contracts that were both fair to the artist and fair to the business. We had to learn that doing the right thing for the music sometimes meant saying 'no.'"

"But now I'm in a position that I really never dreamed that I would be in, given that I thought I was going to be a doctor," says Brown. "Here I am not only making a living as a banjo player touring, but also in the position as a record label owner to get to help and support other musicians and artists whose music I feel really needs a voice out there and a presence in the world at large."

Brown still finds leadership a challenge. "It's tough to be digging the trench and supervise the digging of the trench at the same time," she says. "And we're still a small business, so we're all digging the trench."

One key is finding the right people. "People who are into music are willing to make other sacrifices to work on something they are passionate about." Brown attracts people by being one of the few labels in Nashville that isn't focused on country music. Many Compass employees also play in bands on the side, so working for the label fits their lifestyle.

One of the other challenges for Compass is building and sustaining a culture when the musicians who are the heart of the business are not often in the building (or the city or often the country). "They are here through their music," Brown says. "Each album lives separately from you as well as in you." To Brown, the office is just one part of a larger community of music.

Brown also has learned to take smart risks. "Everybody told us not to buy a studio," says Brown. "Avoid the overhead. But we recently bought one anyway. It lets us be more experimental and try new things without worrying about the fees or scheduling restrictions of a rental studio. If inspiration strikes, we can get people into the studio and just play. If we need more time to work on a session, we can just take it. Having a studio at hand will help us stay focused on the music and that is what we're all about. When you understand the soul of your business, you almost instinctively know which risks are worth taking.

"When we discovered that our studio was the former home of 'Hillbilly Central'— where John Hartford had recorded *Aeroplain*— we knew we had done the right thing. That album was one of my inspirations for getting into music. And the spirit of that session will be with us as we create new music."

Now, with 10 years behind her, she has a chance to look back. "We started out wanting to be different," she says. "We try to be the most artist friendly that we can be. We are an artist-run label and sign artists whose music we love and respect. If we knew how much work it was going to be, we might not have started it. It's been a marathon rather than a sprint, but that's OK. We didn't start the company to flip it. We want to be here to the end of our working careers." ☐

By day, Eric J. McNulty produces thought-leadership events for *Harvard Business School Publishing*. By night, he is a writer whose work has appeared in the *Boston Business Journal*, *Harvard Business Review* and *Strategy & Innovation*.



Alison Brown, with husband Garry West, and (top) daughter Hannah Brown-West.