

St. Paul financial firm mixes old, new after 105 years

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Being the boss' daughter wasn't necessarily an advantage — with the boss or some clients — when Nicole Winter Tietel joined Winter & Associates, an insurance and financial planning company in St. Paul that has been in her family through four generations.

For one thing, she had to find her own clients, often taking on appointments until well into the evening.

"In so many family businesses, the children expect it to be handed to them on a silver platter," said Winter Tietel, who joined her father, Norb Winter Jr., at the family business in 1995. "I was kind of thrown to the world actually, in a good way. I had to drum up my own business and make it happen."

For another, Winter Tietel, who grew up around the business her great-grandfather A.O. Eliason had started in 1908, encountered some skepticism as a young woman breaking into a traditionally male-dominated industry.

Establishing credibility

"It's great that your great-grandfather, grandfather and father were in the business, but you have to establish your own credibility," Winter Tietel said. "Plenty of people looked me in the eye and said, 'Why should I work with you?' I said, 'Because I will be there for you when you retire. I'll be the one to send the check to you. I'll be the one to work with your children if something happens to you to make sure that your wishes are carried out.' And a lot of people liked that."

Winter Tietel, who has been in charge since 1999, today oversees a firm that through November managed more than \$40 million in assets and more than \$250 million in life insurance benefits.

If anything, she said, being a woman in a financial business has been an advantage. She connects both with women, who increasingly handle family finances, and men, who may be more likely to open up to her.

She has overseen a continuing evolution of the firm, from what began as — and for decades was — a one-carrier insurance agency. It now employs a full-service model, offering insurance from 75 carriers while adding securities and investment and financial planning services, some offered through affiliates, including North Star Resource Group in Minneapolis.

"We do a good job of marrying the new world and the old, and I would say respecting the past and embracing the future," said Winter Tietel, whose offices fittingly are in a carriage house in St. Paul's Ramsey Hill neighborhood, next to the Cass Gilbert-designed home where she and her husband live with their two children.

Winter & Associates' future includes growth plans in 2014 and beyond. Winter Tietel has hired a second adviser and someone to oversee the firm's technology, who will begin working there in January, as she seeks to expand her client base and assets under management.

While she always intended to join her father in business, that didn't come about until she spent some extended time with him as he was recovering from a heart attack he suffered in 1994. Winter Tietel's business savvy and creativity, honed in six years in marketing with General Mills and International Management Group, earned her a spot in the family firm.

"He was showing me their annual planning for 1995, and I said, 'This is all wrong,'" Winter Tietel recalled. " 'You've got some tactics but no strategies, and where are your objectives?' That was the time when he said, 'OK, it's time to come into the business.' "

Winter Tietel also worked on a succession plan with her father, who died in July 2011. At 46, she's already thinking about her own such plan. "It would be really neat if we could get to a fifth generation," she said, although she's not pressuring her daughter, 14, or son, 12.

Russ May, president of Midwest Sign and Screen Printing Supply in St. Paul, said his firm has been a client of Winter & Associates since 1975, primarily for business-related insurance.

"What I like about Winter & Associates is it's almost an old-fashioned service equation," said May, noting that Winter Tietel handles details well when needed and often checks in at other times to make sure things are going well. "They do what they say they're going to do, they underpromise and they overdeliver."

The expert says: Ritch Sorenson, professor of entrepreneurship and holder of the Opus Chair in Family Business at the University of St. Thomas' Opus College of Business, said Winter Tietel's transition into the family business could serve as a road map for a possible fifth generation.

"That knowledge and exposure to the business early on without pressure seems like a good strategy on [her father's] part, so she could replicate that for the next generation," Sorenson said.



Nicole Winter Tietel

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