

# Laura Schepps, Philabundance

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## **Philabundance: What Good Souls Can Do to Change the World**

Chris Bristow and I were tasked with setting up an interview with one of Philabundance's top executives. Chris had the opportunity several years ago to meet Laura Schepps, Senior Vice-President and Chief Financial Officer (CFO) of Philabundance and was able to schedule an interview with Laura at her office on Galloway Street, right in the heart of the organization. We were delighted to meet with her and interested to hear more in-depth details about operating a nonprofit from someone who has insight on one of the most successful and respected charitable organizations in the region.

The facility was impressive by its sheer size and the energy that emanated from it. Volunteers wore their warehouse safety vests while walking with purpose and identifiable satisfaction. Perhaps this is how it feels to work in an environment that is motivated by impacting stakeholders rather than the bottom-line for shareholders.

The receptionist was hospitable and professional. She was apparently expecting us and after a couple

administrative tasks, she kindly offered us seating in the waiting area where Laura Schepps would greet us. A few minutes later Laura arrived, smiling and eager to give us a quick tour of their installation.

Laura kindly reminded my project partner and I that her time was limited and recommended beginning the interview promptly. After a courteous exchange, we introduced ourselves and told Laura in detail what we both were trying to cover in the interview and how we would use that information.

A quick word about Laura's professional background; she serves as the strategic business partner for the organization's Executive Director, Glenn Bergman. Laura also provides financial and economic managerial and operational leadership while overseeing all company financial practices, accounting policies, procedures, preparation, and monitoring of the budget. Prior to joining Philabundance in August 2017, Laura served in several high-profile positions at Philadelphia's major research universities and large corporations.

According to Laura, the Philabundance Board of Directors is ultimately responsible for the organization's success and is accountable to the public. Having an independent governing body is clearly recommended by most experienced nonprofit professionals because it encourages deliberation and diversity of thinking on approaches to governance and various organizational

matters.

Laura emphasized the importance of the organization's focus on fostering strong leadership. She discussed their need to identify and properly train, groom, and develop new leaders within their pool of volunteers, donors, and supporters. Consequently, they began to strategically plan for an adequate resourcing program and performance management to pass their skills on to the next generation of leaders.

Laura believes that social responsibility is also a pillar to the success of Philabundance. Stakeholders play a key role in the organization's mission and strategic planning. The board sees the satisfaction of their key stakeholders as paramount and requires an elaborate planning process.

As the organization's CFO, Laura relies on a strong financial model paired with skilled fiscal management that is perhaps one of the most significant elements in the success of a nonprofit organization. Laura explained that if a nonprofit is deprived of proper financial accounting processes and strict internal controls, it will face financial decays and as a result will not have access to necessary resources to carry out its mission.

Philabundance appears to have recognized the risks involved in poor financial and fiscal management and inaptitude to generate a diversified and sustainable revenue. When it comes to the type of revenue

Philabundance attracts, Laura Schepps told us that they are 98 percent funded by individual donors and private foundations.

Our first reaction was to ask, if this was sustainable. According to Laura, "it has been for 34 years! So possibly, yes." However, she added, "Is it a good way to grow? No." To alleviate the pressure related to their great reliability on private donations, Philabundance brought in three grant writers to access more private and local government grants. Additionally, they increased their fixed asset acquisitions and more specifically commercial assets targeted in "food desert" areas in the Delaware Valley and its vicinities. Philabundance has a dedicated and knowledgeable leader in Laura Schepps, who keeps a strict financial and fiscal management structure by maintaining regular financial controls and safeguarding the organization against mistakes and/or inappropriate behavior.

Chris and I were interested to learn more on how Philabundance develops and builds alliances with other organizations by sharing their vision of building a healthier community in our region. Laura told us that Philabundance has built strong alliances with many local businesses and local organizations over the last 34 years. A couple of these new alliances gave birth to their Sustainability Fund and Gateway Programs, which are both based on common goals and trustworthy collaboration.

We wished we could have spent more time with Laura, however, she already made few sacrifices to meet with us on short notice. Chris and I were extremely appreciative of her time spent answering our questions and we walked away with a clearer idea of the challenges Philabundance and nonprofits in general are facing nowadays.

Nevertheless, we trust Philabundance can build on clear name recognition and a respected brand which can help them endure the numerous challenges the organization encounters on a daily basis. Productive, fair, and ongoing alliances may give this organization the ability to strengthen compatible missions, enhance financial stability, and increase assistance to the people they serve.