

In addition to corporate experience, Walker also had the benefit of an MBA. Although her father didn't believe that girls should be educated, she says she "ran away to university" and became one of just three women in her MBA class at York University. When she graduated in 1975, she was only the ninth woman to do so.

In order to win market share in a declining sector, Walker took several critical steps. She developed a logo to give her company some personality and distinguish it in a commodity-based service market. She also created a business culture that includes all employees in regular problem-solving or brain-storming sessions. Not only has that made it easier to implement change (because the context for it already exists), but it has also dramatically reduced the company's turnover rate. Instead of the industry-standard of 50 per cent, her annual turnover is 10 to 12 per cent.

"It a tough job because it's split shifts and it's part-time. That's a hard gig to recruit for -- and the training is expensive," she says.

But perhaps Walker's most important competitive edge as an entrepreneur is neither her formal education nor her corporate experience. When she was 17, she suffered an illness which resulted in her losing her ability to walk. For several years she struggled with crutches and canes to regain the use of her legs.

"My personal story obviously gave me much greater empathy with disabled and special needs kids, because I'd been there," she notes. "But more than anything else, it gave me confidence. If I could learn to walk again I could do anything. Nothing daunted or discouraged me."

It was that same resolve that led her to abandon her initial reliance on banks and transfer her financial relationship to asset lenders like GE Capital and the former Newcourt Capital. Basically, her company would buy and own the assets, but the financing came from those companies who held the equivalent of a mortgage on the buses.

"It's cheaper than leasing and cheaper than borrowing from a bank by about 1.5 per cent," Walker insists. "Borrowing from a bank is a ton of work. You have to put up your cat as collateral, you have to meet their rigid ratios, you have to provide monthly financials. Fulfilling those terms is a full-time job."

A full-time job, however, is what Walker is currently seeking.

She recently sold Student Express and although she's still involved in the transition from independent owner to a larger player, she says she's currently looking for a new venture in which to invest.

"In the end, it doesn't really matter what sector you choose -- it's what you do with it. It's where you can add value and create new value," she says.

So much for Otto.

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