



“Who wouldn’t want to work here? It’s like playing in a dollhouse.”

Her Suite Dream

A PINK SLIP GAVE SELENA EINWECHTER THE PUSH SHE NEEDED TO OPEN THE BED AND BREAKFAST SHE’D LONG BEEN DESIGNING IN HER MIND. *by Josh Hyatt*

SELENA EINWECHTER, 57, MILLS RIVER, N.C.

THEN	MANAGER AT A LOTTERY FIRM
NOW	OWNER OF A BED AND BREAKFAST

WHEN SHE GOT THE “corporate boot” in late 2007, Selena Einwechter had no questions about what to do next: Of course, she’d open a B&B. Einwechter first dreamed of owning a bed and breakfast more than three decades earlier while backpacking through Europe, but it wasn’t until the late 1990s that she began getting serious about the idea. Then a deputy director in the North Carolina office of Gtech, which supplies systems for state lotteries, she began spending her spare time attending trade conferences, writing a business plan, even filling in as an inn sitter. And about a

WARDROBE STYLING AND HAIR AND MAKEUP BY JULIE RAY



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Plan

SECOND ACT



INN STYLE The seven rooms of the Bed & Breakfast on Tiffany Hill feature contemporary furnishings and range in price from \$185 to \$255 per night.

month before her number came up at Gtech, Einwechter had enlisted a real estate agent to help her find a location. "I thought I'd have more security if I built the inn while employed," she says. When her company handed her a seven-month severance package, however, the search took on new urgency.

In February 2008 Einwechter found an ideal six-acre spot in Mills River, N.C., just outside Asheville. Three banks turned down her \$800,000 loan application before a fourth—a local institution with an innkeeper on its board—gave her

the green light. Building the 5,000-square-foot house took a year; the Bed & Breakfast on Tiffany Hill finally opened for business in June 2009.

Einwechter's first customers were friends who had invested with her; 30% of subsequent bookings have come via word of mouth. She's also listed the business in B&B directories and keeps local tourism centers stocked with brochures.

Last year, with an occupancy rate of 60%—well above the 44% industry average—the inn grossed \$195,000, netting almost \$90,000. Einwechter used the profits to add two suites, bringing the total to seven. This year she expects revenue of \$265,000. "I am working harder than ever," says Einwechter. "But I have met the best people, and I'm having the time of my life." **M**



TABLET BONUS

See a slideshow and video of Einwechter at work.

BY THE NUMBERS

50%

PERCENTAGE OF SALARY SHE WAS SAVING BEFORE BEING LAID OFF With the goal of opening a B&B, she began saving 3% in 1999, steadily increasing so that she was stashing half her income as of 2005. By 2008 she'd amassed \$350,000—\$200,000 of which went to a down payment.

\$10,000

ADDITIONAL AMOUNT SHE RAISED FROM FRIENDS Borrowing an idea she saw in a documentary, she began selling \$100 reservation deposits worth one night's stay. Her first "investors" bought in a decade before the B&B opened. "I have a great collection of friends," she says.

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FRACTION OF HER OLD PAY SHE EXPECTS TO EARN IN 2012

Because most of her living costs are covered by the business—she lives on the property and draws meagerly from savings—Einwechter has so far chosen to reinvest profits. But this year she plans to take a salary of \$75,000, not far from the \$102,000 she earned in corporate America.