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# A Sea Change

**HURRICANE IVAN WAS THE CATALYST FOR FINANCIAL ADVISER CLAUDIA ESPENSCHIED TO CHANGE HER LIFE— AND TURN HER PISCATORY PASSION INTO A CAREER**

**T**he sun was just peeking over the horizon. There wasn't a cloud in the sky, not a ripple on the Santa Rosa Sound, in Pensacola, Florida. Ordinarily quiet at six AM, the beach was bedlam this past June 3, when 75 women ranging from 19 to 68 years old clambered onto the dock behind Flounder's Chowder House.

Two dozen fishing boats (complete with captains) were in their slips, here a Pathfinder, there a Blazer Bay, a Ranger, a Yamaha and a Mercury, each polished up and looking fine. Three by three, the women, all members of the now year-old angling club Fishin' Chix, climbed briskly aboard their assigned

**BY JOANNE KAUFMAN**



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craft. The captains gunned the motors and vroomed 100 yards out from the shore, waiting for the first annual Pink Rubber Boots Ladies Fishing Rodeo to begin.

Claudia Espenscheid, the 41-year-old founder of Fishin' Chix (which also sells women's fishing apparel and equipment and organizes regular angling excursions), was at her home a shell's throw from the beach, dealing with some last-minute rodeo business when the shotgun popped. It was the signal of the start of the competition, an event arranged to aid a local hospice, and for Espenscheid, a former financial adviser, there could have been no sweeter sound.

The benefit she had been working on nonstop for the previous three months, the benefit everyone told her would take a year to organize, that everyone said would attract 20, perhaps 30, participants at most because women have zero interest in the sport, that everyone said would attract no sponsors because "These things take time, Claudia, don't you understand?" was officially on, with more than 15 sponsors signed up. "When I have an idea and other people say it's not doable," Espenscheid says, "my attitude is 'Just wait and see, buddy.'"

**GETTING HOOKED**

In 2005, when Espenscheid, then pulling down a six-figure income at Merrill Lynch, agreed to go on a daylong fishing trip sponsored by a mutual fund wholesaler, she was not exactly bullish on the idea. "I was concerned that I was going to throw up, and, truthfully, I had written off fishing as a redneck activity," she recalls. Red neck or not, she loved it. "Going offshore in a big boat is about adventure. It's not just about fishing," says Espenscheid—who, for the record, caught a 15-pound red

**RUNNING THE NUMBERS**

- **\$60,000** initial investment, trawled from IRA and 401(k): \$25,000 for legal and other professional expenses, \$15,000 for office equipment, \$20,000 for merch
- **\$250,000** line of credit taken out against home to buy apparel, gear and a new pink camouflage RV to drive to tournaments
- **\$0** Espenscheid's salary so far as CEO and founder of Fishin' Chix
- **6** number of Fishin' Chix employees (counting Espenscheid)
- **1** 12-ounce box Zatarain's Seasoned Fish-Fri mix, to make fried grouper (Espenscheid's favorite fish dish)

snapper that day. She also caught the fishing bug, heading out to a local dock a few days each week after work to cast her net, and to cast about for a way to make this new passion a bigger part of both her personal and professional life.

Espenscheid conceived Fishin' Chix not only as a club but also as a pool from which to draw potential clients. The idea was utterly consistent with Espenscheid's MO. During her four years at Merrill Lynch, she would put together wine tastings and dinner parties at a downtown Pensacola art gallery to attract new business to the firm. Then, in fall 2004, Hurricane Ivan hurtled into town. Espenscheid's office was destroyed, her neighborhood all but flattened. Her home, although still standing after the storm, sustained more than \$400,000 in damage.

For months after the hurricane, Espenscheid and her family camped out at her mother's house. "I had seen nature at its worst," she says. "I wanted to be involved with something that, to me, was nature at its best.

"I wanted," she adds simply, "an escape." She began to consider quitting her job. "I knew a lot of what I was feeling was post-traumatic stress," she

says. "I can't tell you it was one thing that made me want to leave, but I was struggling. I just felt life is too short."

Espenscheid talked to a good friend, who was also a client, who encouraged her to take a step back, then asked, "Can you picture yourself 10 or 15 years from now sitting at this desk and talking to people about investments?"

The answer was no. To be perfectly accurate, the answer was "Hell, no."

But Espenscheid was the family's sole breadwinner. Her physician husband, David, had had a triple bypass six years earlier at the age of 45, ultimately deciding to give up his medical practice and to become what Claudia gleefully calls a pediatric chauffeur for their daughters, Katarina, now 10, and Isabella, 9. "David was three when his own father died, and our two girls were very little when he had his surgery," she explains. "It changed our priorities.

"It was extremely scary to make the decision to leave," says Espenscheid, who, contradicting the advice she routinely gave clients, liquidated her IRA and nipped at her 401(k) to shake loose \$60,000, and more recently took out a \$250,000 line of credit against the value of her house to help grow the business. "We're living on savings," she says. "We're putting it all on the line with the business, no pun intended.

"My husband and I are pretty big risk-takers when it comes to living life fully," she continues. "I don't mean stupid risk-takers. But we had been through so much, and it was time to embark on a new, fresh, positive endeavor." What sealed the deal was a class field trip to Tallahassee that Espenscheid took with her daughter Katarina a year after Ivan struck. There, in one of the government buildings, she saw a display from the Florida Fish and Wildlife Conservation Commission. "I started looking



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at the statistics, which mentioned that 29 percent of the fishing in the state was done by women,” she says. Even more alluring was the research suggesting that the growth of fishing as a sport for women was explosive. “I guess that’s when my MBA clicked in. I thought, ‘There’s a total niche out there.’ There was nothing geared to women in apparel or equipment. I’m not a fashion plate by any stretch, but I wanted to look cute when I went fishing.”

**REEL LIFE**

To spread the word about Fishin’ Chix, Espenscheid called all her acquaintances, sent out a group e-mail and put up flyers. Espenscheid also relied on word of mouth—usually her mouth. “I’m the sort of person who talks to everyone I see about what I’m doing,” she says cheerfully and unapologetically. “I’ll talk to strangers in elevators, to people at the next table in a restaurant. It drives my husband crazy. My first question to people is, ‘Do you fish?’” If they say no, her second question is, “Do you want to?”

While Espenscheid chatted up the Pensacola populace, a fashionista friend got busy designing the club’s clothing line, which includes T-shirts, Swarovski crystal-studded tank tops, shorts, hats, rubber boots and flip-flops, many with the Fishin’ Chix logo, a pink fish with Mick Jagger lips and a bejeweled body. The custom-designed equipment—conceived by Espenscheid with input from Wes Rozier, a fishing guide who works pro bono as a consultant for Fishin’ Chix—includes lures, rods and reels; bait nets and special tackle boxes are in the development stage. “We’re going to ‘girly-ize’ them,” Espenscheid says. “They’re going to have a water-resistant compartment for a cell phone and lipstick. And maybe a mirror,” she muses.

Ask Espenscheid and she’ll say that going from money management to fishing gear was no big leap. “Most jobs boil down to selling—to selling yourself,” she insists. “In my previous life, I was selling financial services. Now what I’m selling is adventure and excitement and fun. And I get photos from women all over the country saying, ‘I’m wearing your Fishin’ Chix shirt, and look at the 60-pound fish I caught!’” So far, 150 women have paid \$129 in annual dues, a fee that nets them a newsletter (“The Monthly Chum”), a two-gallon bait bucket, a beach towel, a decal and a *nom de pêche* (Espenscheid

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has two such handles: Fish Lips and Mullet Head). Members also get advance notice of the club’s eight yearly fishing expeditions—two inshore (for speckled trout, redfish and flounder) and six offshore (where red snapper and grouper are likely to be biting).

The size of the membership roster is fine for now, but Espenscheid hasn’t the slightest intention of keeping her firm minnow-small. She’s working to expand her products’ retail presence, and since Espenscheid’s appearance on national TV this past June, the Fishin’ Chix Web site has been averaging \$10,000 in monthly sales. Espenscheid thinks at that rate, the company will turn a profit by mid-2008.

“There are a lot of people trying to tap into this market by making pink rods,” Wes Rozier notes. “None have gone to the extent that Claudia has,

though. She has created a brand and a national club for women to join.”

But, rather like the novice angler who yanks on her fishing line too soon, Espenscheid was overly optimistic with her early orders to suppliers. The thong underwear with the logo, for example. “I thought they’d be well-received, and within the club a lot of women did buy them,” she says. “But I realized that wasn’t really the message I wanted to send.” Even worse, “I also placed a big order, not realizing I had bought all junior sizes,” she says ruefully. “It was Fishin’ Chick-lets.”

**NET GAINS**

Everything really came together the day of the Ladies Fishing Rodeo. “It had been a terrible morning for me,” Espenscheid recalls. “We’d had a lot of problems with the prizes.”

But when she walked into Flounder’s Chowder House for the lunch and awards ceremony after the competition, “There must have been 200 people wearing Fishin’ Chix hats and shirts,” she says. Kids were running around with tournament shirts. Guys were wearing Fishin’ Chix visors, tournament participants were carrying Fishin’ Chix towels and, in some instances, clutching their catches of the day.

“I felt like ‘Oh my god. I’m the catalyst for a revolution,’” says Espenscheid incredulously. “People stop me in stores and say, ‘Fishin’ Chix!’ Instead of *me* calling people every day to talk to them about investment opportunities, people are calling me wanting to be a part of this. There’s this camaraderie because of fishing. It doesn’t matter if you’re a physician or a janitor. You share a common bond. I’m part of something cool, and it makes me so happy.” **M**

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