

Sienabusiness REPORT

A MAGAZINE FOR SIENA COLLEGE
SCHOOL OF BUSINESS ALUMNI AND FRIENDS

Guy Maddalone '89 is the founder and CEO of GTM Payroll Services which was named one of the best places to work in the Capital Region.



See a Need, Fill a Need

Guy Maddalone '89 started his entrepreneurial career long before finishing his Siena degree

Talk about a glimpse of things to come.

When his grandfather fell ill back in 1986, Siena sophomore Guy Maddalone '89 responded by starting a business, a home health care and hospital staffing agency, with his mother, a registered nurse. "The goal was simply to respond to our own needs, my grandfather's needs and the needs of other area families," he recalled.

See a need, fill a need. That simple approach to business has taken Maddalone and his company, GTM Payroll Services, to extraordinary success. Since 2004, revenue has more than doubled, employee numbers nearly so, and GTM Payroll Services has made the Inc. 5000 list of the nation's fastest-growing companies three years running. In 2008, the Capital District *Business Review* also named the company one of the Best Places to Work in the Capital Region.

Of Nannies, Giants and Payroll

After the first venture was up and running, it didn't take long for

MARGARET GARNSEY, JOHN O'NEILL and LEN STOKES published "FARS Database Searching: Providing Potential Search Terms to Students" in *Accounting Educators' Journal*. ERIC GIRARD and H. Kilmaz published "Stock Market Volatility and Trading Volume: An Emerging Market Experience" in *Journal of Applied Finance*. GIRARD also published "Empirical Evidence Of The Existence Of Investable Premiums In Emerging Market Investable Stocks" in *Financial Review* (forthcoming).

Maddalone to see the next need on the agenda—and expand to fill it. “While running the agency, I met many people who juggled caring for their own families while attending to the needs of their ailing parents,” he remembered. “Truly, these people were sandwiched between generations, with each demanding extensive care, time, and energy. To help these caregivers, I knew I needed to add child care—along with a household payroll tax preparation service—to the agency mix. Thus began GTM Payroll Services.”

Initially, the business served as a nanny placement agency, which in 1991 became an independent company by the name of A New England Nanny. The next year, armed with a burgeoning national network of care providers, Maddalone turned to employee work-life issues, launching a backup dependent care program—known as Pinch Hitter Care—to fill the need. In 2002, GTM Payroll Services expanded its household payroll and tax services to meet the needs of small business; the new service, branded Tech Valley Payroll, now goes head-to-head with the likes of ADP and Paychex.

That combination of ventures brought GTM Payroll Services to where it is today: a leader in employment support.

Not that GTM Payroll Services is the only arena where Maddalone’s leadership skills have come to the fore. His book, *How to Hire a Nanny* (Sphinx Legal, 2006) has become the definitive guide for employing someone in the home. Several years ago, he participated in the prestigious Birthing of Giants program. Sponsored by the MIT Enterprise Forum, Inc., and the Young Entrepreneurs’ Organization, the program brings together recognized entrepreneurial leaders to form a unique CEO network and learn from the titans of industry.

Turning People into Entrepreneurs

As GTM Payroll Services has changed, so has Maddalone’s role. “I’ve gone from a one-person operation, doing everything, to now, where my role is more leadership-focused,” he said. “In that time, I’ve been able to leverage my accounting education, leadership experience and knowledge to groom and educate my executive team in the fundamentals of leadership. It has

been so rewarding to see them use the skills I share with them to grow their own teams.”

While the accounting education and business knowledge had their roots in Siena, other aspects of the college—particularly friendships—have been even more important in Maddalone’s career. “Especially in the early days, I leaned on a lot of my Siena friends for help and guidance,” he remembered. “The greater Siena community in the Capital Region has been very welcoming and supportive of my entrepreneurial endeavors. And the Franciscan philosophy has helped shape my company’s community service efforts over the last 20 years.”

Not surprisingly, Maddalone is delighted with a change in the School of Business from his college experience. “If anything has changed since my time at Siena, I would have to point to the new focus on entrepreneurship,” he said. “During my Siena days, the focus was much more on business management. I would encourage all educators to continue to challenge their students to think big and solve a problem in a market—and to choose entrepreneurship as a career.”

FACULTY PUBLICATIONS

GIRARD, JAMES NOLAN and **ANTHONY PONDILLO** published “Determinants of Emerging Markets’ Commercial Bank Stock Returns” in *Global Journal of Business Research* (forthcoming). With M. Omran, **GIRARD** published “On the Relationship Between Trading Volume and Stock Price Volatility in CASE” in *International Journal of Managerial Finance*. With T. Reid, **GIRARD** published “Cost of Carry On Steroids: Application to the Pricing Oil Futures” in *International Journal of Business and Finance Research* (forthcoming).



GTM Payroll Services Inc.

7 Halfmoon Executive Park Drive
Clifton Park, NY 12065
(518) 373-4111
www.GTM.com

better **advice**, better **service**, better **value**...for an **easier life!**[™]