

Bridging Gaps and Building Solutions

An Interview with Liz Elting, Founder and Chief Executive Officer, Elizabeth Elting Foundation

EDITORS' NOTE Liz Elting, Founder and CEO of the Elizabeth Elting Foundation, is a New York-based philanthropist and businesswoman, recognized for her outstanding entrepreneurship and focus on developing women business leaders. These recognitions and awards include the Working Woman Entrepreneurial Excellence Award for Customer Service, the Ernst and Young Entrepreneur of the Year™ Award, the American Express Entrepreneur magazine Woman of the Year Award, the Distinguished Alumnae Award



Liz Elting

from NYU Stern's Women in Business, the Women Worth Watching Award from Diversity Journal, the Trinity College Alumni Medal for Excellence and Gary McQuaid Award, the Enterprising Women magazine Enterprising Women of the Year Award, the National Organization for Women's Women of Power & Influence Award, the 2019 Charles Waldo Haskins Award for business and public service from NYU's Stern School of Business, the American Heart Association's 2020 Health Equity Leadership Award, and the Alliance of Women Entrepreneurs' 2021 Vertex Award for changing the face and direction of women's high-growth entrepreneurship. In 2022, Elting was honored with the American Heart Association's Woman Changing the World Award, Trinity College's Kathleen O'Connor Boelhouwer '85 Alumni Initiative Award, and was an honoree at the 25th Anniversary Celebration of the Jewish Women's Foundation of New York. In addition, Elting has been named one of Forbes' Richest Self-Made Women every year since the list's inception (2015-2023). An accomplished business leader, Elting co-founded TransPerfect, the world's largest provider of language and business solutions. Headquartered in New York City, the company has over \$1.1 billion in revenue and offices in over 100 cities around the globe. During

Elting's time as Co-CEO, TransPerfect was recognized eight times with the Inc. 5000 Award, six times as one of the Deloitte Technology Fast 500, and earned multiple Stevie Awards, including Company of the Year and Fastest Growing Tech Company of the Year in 2016. Her tenure also saw Crain's New York Business name TransPerfect one of the largest privately held companies for 12 consecutive years, and one of the largest women-owned companies 11 times. The company was a winner of the 2015 SmartCEO Corporate Culture Awards and has been awarded Best

Translation Solution by the Internet Marketing Association for three consecutive years. TransPerfect was also named one of the fastest-growing women-owned/led businesses in North America by Entrepreneur and the Women Presidents' Organization. In 2018, Elting founded the Elizabeth Elting Foundation to break down systemic barriers, bridge gaps, and foster systemic change for women and other underserved communities so that people of every stripe can succeed, thrive, and reach their potential. In 2020, the Elizabeth Elting Foundation launched the Halo Fund, a comprehensive multimillion-dollar pandemic relief initiative aimed at direct support for medical needs, hunger relief, health equity, and on-the-ground efforts in underserved communities. Collaborating with the NYU Stern School of Business, Elting created the Elizabeth Elting Advancing Women's Leadership Fellowship to support MBA students who demonstrate extraordinary academic merit, an impressive record of leadership experience, and a dedication to the advancement of women in business. Additionally, as part of NYU Stern's Endless Frontier Labs, she launched the Elizabeth Elting Venture Fund to provide seed capital for promising women-led, early-stage startups in science and technology. Together, both programs represent the largest

gift from a woman entrepreneur in the school's history. Elting also serves on the NYU Stern School of Business Board of Directors and is a regular speaker at both NYU and Columbia Business Schools. In partnership with Trinity College, she launched the Elizabeth Elting Foundation Venture Conference for Women's Leadership, part of the Trinity Venture program for first-year students. Additionally, Elting serves on the Board of Trustees at Trinity College and is a founding member of Trinity's Women's Leadership Council and the Marjorie Butcher Circle. As a long-time supporter of the American Heart Association, Elting established the AHA's Elizabeth Elting Fund to provide targeted support for women-led organizations and entrepreneurs from New York's under-resourced communities forging paths toward health equity. Elting also helped launch the Bernard J. Tyson Impact Fund to provide funding to on-the-ground social organizations tackling systemic barriers to equality for marginalized communities. Additionally, Elting serves on the American Heart Association's Go Red for Women National Leadership Council, the Sandy Hook Promise Leadership Council and Advisory Board, the Board of Directors of Girls Learning Advanced Math (GLAM), and the GlobalMindED Executive Leadership Council. In 2017, she founded the Elting Family Research Fund to support initiatives for the International Waldenstrom's Macroglobulinemia Foundation. Elting is the author of the upcoming book, Dream Big and Win: Translating Passion into Purpose and Creating a Billion-Dollar Business. She is featured regularly in the media, including The New York Times, The Wall Street Journal, Forbes, O, The Oprah Magazine, The Financial Times, Reader's Digest, Huffington Post, and Crain's New York Business. Elting holds a BA in Modern Languages and Literatures from Trinity College and an MBA in Finance and International Business from the Stern School of Business at New York University.

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Will you discuss your career journey?

I grew up living, studying, and working in different countries all around the world – by the time I was 21, I had lived in the U.S., Canada, Portugal, Spain, and Venezuela. It inspired my lifelong passion for different languages and cultures. Alongside that passion, my parents encouraged me to work for the things I wanted. They taught me to value independence, especially financial independence, and self-reliance from a young age. I started working when I was ten, and I always had some sort of job from then on, including through high school and college, and those experiences showed me what I could accomplish through hard work.

I worked in the translation industry before getting my MBA and had already identified big gaps between what international businesses really needed and what was available at the time. So, after graduating from NYU Stern, and following a brief stint in an unsatisfying proprietary trading job steeped in workplace sexism, I knew it was time for me to forge my own path. I launched TransPerfect out of an NYU dorm room in 1992, and my career took off. That dorm room startup went on to become a billion-dollar company with offices in over 100 cities around the globe. After 26 years with TransPerfect, I started the next chapter of my career and founded the Elizabeth Elting Foundation. Our driving mission is to bridge gaps and build solutions – lifting up women and other marginalized populations through a wide-range of initiatives – so that everyone can achieve their highest potential.

And most recently, I wrote my first book, *Dream Big and Win: Translating Passion into Purpose and Creating a Billion-Dollar Business*. The opportunity to follow my passions transformed my career and my life, and I wrote this book to help others harness the power of passion to ignite their own life-changing career transformations.

Will you highlight the work of the Elizabeth Elting Foundation?

The Elizabeth Elting Foundation is the culmination of another dream of mine and that’s to be able to use the resources my success has afforded me to leave the world better than I found it. I’ve been actively involved in philanthropy throughout my career, but in 2018, I fully committed myself to philanthropy and advocacy through my

foundation, and it’s been an incredibly gratifying journey. Just as when I founded my company all the way back in 1992, I founded the Elizabeth Elting Foundation with the overarching goal of bridging gaps and building solutions – this time to some of the most pressing problems our world is facing so that everyone has the ability to fulfill their highest potential. Our mission is to lift up women and other marginalized populations and underserved communities through a wide-range of initiatives – from business, public health, and education to venture funds, scholarships, and access to healthy food – including helping women succeed in business through NYU’s Endless Frontier Labs and working with the American Heart Association to address social determinants of health and advance health equity.

What are the key messages you wanted to convey in your book, *Dream Big and Win*?

Looking back at my career, everything I experienced – highs, lows, and all the moments in between – provided invaluable lessons and insights. I feel incredibly fortunate to have been able to turn my passion into my career, and I’m often asked how others can do the same. So, my desire to pass along all that I’ve learned and to help others harness their own passion to fulfill their highest potential and build the career and life of their dreams is really what inspired me to write *Dream Big and Win*. The biggest takeaway I hope readers leave with is that with passion and a whole lot of hard work, anything is possible. If you can dream it – and you’re willing to put in the work – you can do it.

You devote your time and energy to many philanthropic causes. What do you feel are the keys to being effective and making an impact in philanthropic work?

Effective philanthropic work is all about teaming up with the right partners and collaborators. Everything my foundation does is a group effort. By partnering with organizations who really understand the spaces and communities they’re working in, we’re able to have a profound impact.

And just like in business, making the world a better place comes down to actions. I like being a problem-solver – bridging gaps from where we are now to what can be in the future. Tackling systemic problems and

giving our world a brighter future energizes me to continue putting in the work and taking action each and every day, no matter how insurmountable the problem at hand may seem. At the end of the day, putting in the actions to make a difference will be what leads to the change we vitally need.

How do you decide where to focus your philanthropic efforts?

Like I do just about anything: by following what I’m passionate about. All of the causes I focus on are near and dear to my heart. My work with the American Heart Association is centered around uplifting underserved communities, helping businesses led by women and particularly women of color, and expanding their enterprises that address issues like domestic violence, economic resilience, mental health, education, food insecurity, health equity, and social justice. Likewise, my work with NYU Stern’s Frontier Labs is focused on investment in women-led startups that advance human welfare through science and technology.

I firmly believe that our world will be a far better place when every single person has



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the opportunity, support, and tools they need to fulfill their potential. That belief drives everything my foundation does.

While much of philanthropy is focused on writing checks, you give your time, energy, and ideas to the causes you support. How important is it for your philanthropic activities to be more than just about donating money?

Being a part of a cause goes well beyond monetary donations. It takes creativity, problem-solving, commitment, energy, and most of all, a desire to build a better future. Philanthropy really requires both funding and engagement; without passion for a cause or the desire to fix what’s currently broken, funding won’t have a direction and won’t have the impact needed to effect real change. That said, every cause needs funding, and everyone has something different they can contribute, whether that’s your money, time, work, voice, or leadership. I certainly wouldn’t knock anyone putting their money to work to make a difference, but it’s important for people to know that even if they can’t give money, there’s so much they can do to make a difference.

My work with the Elizabeth Elting Foundation is what fuels me, and I’m fortunate enough to have had a successful career that’s given me resources I can put to work. My passion comes from the simple belief that those who can help should help. Advocacy is so important in today’s world, and I want to continue to assist others who need it most through both resources and action.

Did you always know that you had an entrepreneurial spirit and desire to build your own business?

As far back as I can remember, yes. I was raised from a young age to value hard work and independence. My parents taught me to never depend on anyone else financially, which led me to work for the things I wanted. Growing up, I held jobs in everything from delivering newspapers to babysitting to tele-marketing. Those experiences and the lessons my parents taught me ignited my entrepreneurial spirit. I’ve also always been a problem-solver. So, it was only natural that when I saw

a problem that needed fixing, I got to work. To me, that’s really what entrepreneurship is all about: identifying problems and building solutions. An entrepreneur is someone who doesn’t just accept things as they are, because they see how they can be better.

Do you feel that there are strong opportunities for women in C-suites and on corporate boards, and what more can be done to increase these opportunities?

Not enough, but I think we’re – slowly – heading in the right direction. Day by day, inch by inch, more women are becoming board members, founders, and CEOs. While there’s certainly been progress, there’s still a lot more work to do. In my first job at a French bank, I was the only woman in the office and I was the only one expected to answer the phone and get the coffee on, that wasn’t in my job description. Even as a founder, there were plenty of times when I was mistaken for my co-founder’s assistant. While we’ve come a long way since then, more needs to be done to ensure that women are properly represented among the world’s top executives. Part of my work at the Elizabeth Elting Foundation is focused on empowering women who are building companies that make a difference in an effort to combat the hurdles to funding that women founders face. My passion is and continues to be supporting entrepreneurs, especially women and those from marginalized communities. To uplift more women as entrepreneurs, we need to ensure we’re building cultures inclusive of women from all backgrounds. We need to invest in providing equitable opportunities, invest in women-led companies, and invest in making sure the leaders of today and tomorrow have access to the resources they need to succeed.

What does success mean to you?

To me, success means creating positive change in the world – it’s as simple as that. Following your passion, being true to yourself, and working hard are big parts of that equation. If you find something you really love doing and a goal you feel motivated to work toward, the work you needed to succeed

becomes much more sustainable. And if you can find a way to keep moving forward, even a little at a time, you’re on the right path.

What do you feel are the keys to effective leadership?

There are so many: proactivity, curiosity, compassion, resiliency, and integrity, just to name a few. The ability to empower others is a big one though. No one can do anything alone – the best leaders and the best companies know that and focus on building a truly collaborative team mentality. The best way to evaluate a leader is to evaluate their teams. More than anything, leadership is about commitment to something greater than yourself: your company, your clients, and your team – and the WHY.

What advice do you offer to young people beginning their careers?

If you want to pursue your passion and accomplish your dreams, you have to be bold and take risks. So many people, but especially young people who put a lot of pressure on themselves to be perfect, think that success demands no missteps, no mistakes, and has no room for failure, but I’ve always found the opposite to be true. Failure is how we learn, how we grow, and how we get better. It’s how we figure out who we are and what really drives us. Never be afraid to try something new, to get outside of your comfort zone, and to make a mess of things every now and then. If you aren’t making mistakes, you aren’t really pushing yourself hard enough, which means you aren’t setting yourself up for success.

The other thing anyone beginning their career should know is that success is created by actions. The work of building a company comes down to all the day-to-day, laborious actions it takes to build a company. It may not be as sexy as what you envisioned you’d be doing as an entrepreneur, but it’s that unglamorous work that makes the dream possible. You can dream about it, talk about it, and plan to your heart’s desire, but it’s the actions you take that will determine whether your dream becomes reality. ●