



From Paper Route to Telecommunications: The Entrepreneurial Journey of Margaret Smith

When Margaret Smith launched her company in 2004, she was one of the few women in the telecommunications industry. Today, Airosmith Development employs over 50 people and takes on both large-scale and small wireless site development projects, specializing in site acquisition, project management, systems installation and maintenance. Named to the 2017 Inc. 5000, Airosmith Development is recognized as one of the fastest-growing private companies in America.

Smith was the recipient of the KeyBank Capital Region (New York) Key4Women® Achieve Award, which was presented to her at the Albany Key4Women Forum in May 2018. Open to clients of KeyBank, the award is given annually to a female leader in the Capital Region who has achieved a high level of success in her profession and is a community leader and supporter of other women.

Smith has been a go-getter from the start. “I had a paper route in the fourth grade, and I’ve always hustled and worked hard,” she said. “I typically had two jobs at a time into my early adulthood – it’s the way I grew up. As the youngest of five kids in the family, I had to elbow my way in to get my share.”

Key Takeaways



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As the founder of Airosmith Development, Smith is transforming the telecommunication landscape.



Like many successful women, Smith had a superb role model in her mother. “My mom was larger than life,” she said. “She sat on several boards, had a million friends, golfed, raised a family – all while running her own business. When I was in my 20s, she taught me all about adult education and brought me into the business with her. I learned about teaching, selling, and writing contracts, and that gave me a strong underpinning for all that followed.”

Getting started in telecom

Smith’s introduction to telecom came innocuously enough. “I was teaching an adult ed class, helping students learn about identifying and setting goals,” she related. “A friend of the family said, ‘If you can do these seminars, you’d be great in front of zoning boards, educating them on wireless and cellphone towers.’ And in January 2000, I became a contractor doing exactly that.”

Smith dove headfirst into wireless development and steadily moved up through the ranks as a contractor. “I became thoroughly enamored with the business,” she said. “The job has very concrete accomplishments: You lay out a project, take it across the finish line, and people have mobile phones that work. It felt good.”

Smith decided to go out on her own in 2004. “My initial focus was on installing wind turbines,” she said. “Conceptually, many of the elements in wireless overlap with wind – you’re dealing with project management, power and networks. I went to school in Colorado to learn about how it works and then established an agreement with a manufacturer to sell small-blade turbines.”

Smith found that the market wasn’t ready, however. “With a payback period of 15-20 years, the returns for the customer just weren’t there,” she said. “I quickly pivoted to wireless development. It was a calculated risk going into wind turbines at that time, but I knew I had a path forward if it didn’t work out. I started doing contract work in wireless in early 2005 and I’ve never looked back.”

Building a successful company

Smith admits that she didn’t know how long the cell and wireless tower development work was going to last. “I thought I was working myself out of business as towers were built,” she said. “Once people have mobile phone connections, what else did they need? Then after the initial cellphone coverage, or 1G, there was the 2G conversion from cellular to digital. Then came 3G with pictures and text messages, followed by 4G with streaming data. Now we’re on the cusp of 5G, which will change the world with augmented reality, artificial intelligence, autonomous cars, drones and more. And Airosmith will be a part of rolling all this out.”

As Smith’s business grew, she knew that her company’s needs were changing. “In the early years, we were all working out of our homes,” she said. “With the advent of 4G, we had to find a permanent place to bring everyone together, so we moved to downtown office space in Saratoga Springs. Our growth has been explosive: Airosmith has gone from 14 employees in 2012 to 51 in 2018. We now have a project underway to build the type of facility that can accommodate our plans for the future and keep employees healthy and happy.”



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Margaret Smith

Fostering a vibrant, healthy culture

Having a healthy work environment at Airosmith Development is one of Smith's highest priorities. "We have a very family-friendly climate here," she said. "We work closely together, and we like and respect each other. I have two children myself, and I understand the demands of families. Employees of all ages are asking for conditions that are supportive of their health and lifestyles. I treasure work-life balance so much that it's one of Airosmith's five corporate values, along with integrity, dedication, teamwork and enthusiasm. Profits are important, but I can give a lot back to our employees."

Airosmith's new headquarters reflects Smith's commitment. "We're making an investment in our staff and culture," she said. "We'll have a large facility designed to encourage collaboration, idea-sharing and camaraderie. And there's even access to a neighboring park where we can stretch our legs. My goal is to change our business into a lifestyle for all of us at Airosmith."

The business community recognizes that Smith is on to something: In 2017, the Albany Business Review named Airosmith to its Best Place to Work list for the Capital Region of New York.

Dealing with challenges

As successful as Airosmith Development is, there are still challenges. "There's no predictability in our business," Smith said. "I look at my new facility and the space we're planning to build out, but I can't tell how many employees I'm going to have down the road. And the pace of technological change continues to be breathtaking."

Smith's personality makes her well-suited to deal with the uncertainties that come with the territory.

"My personality assessment said that I am a dreamer and an optimist," she said. "Other people may have personality traits that demand exactitude and precision, making them perfect for structured specialties. Being an optimist, I have a high tolerance for unpredictability, something you have to have as a business owner."

Relationship with Key

Airosmith's needs have changed considerably as it's grown. "When I started, I literally went to a local bank up the street and opened an account with \$1," Smith said with a laugh. "I later moved to another local bank that offered a few more products and services. Then, when things started going really well, a friend told me, 'You need a bigger bank.'"

It was at a Women Presidents' Organization (WPO) event that Smith took notice of KeyBank. "I saw super-smart people with good products, great advice, and thought-provoking ideas," she said. "Then I met April Ulrich – a vice president and relationship manager at the bank – and I immediately knew that this woman would be a good ally. That was enough for me to make the leap."

Smith has now been with KeyBank for two years. "It's a great collaboration," she said. "Whether it's financing the new building, meeting my needs for the future, or doing succession and wealth planning, KeyBank offers me one-stop service. I need to surround myself with experts who are good, trustworthy and supportive, and KeyBank gives me all that and more."



Advice for women in business

Smith's advice to women in business – especially would-be entrepreneurs – is simple: Go for it. “A lot of us have ideas, ones that have real potential,” she said. “But there are always a million reasons not to do something. First and foremost, you need to believe in yourself.”

Having the confidence to take risks can call for breaking free of cultural conditioning. “Our society teaches boys to be courageous and girls to be perfect,” Smith said. “That causes women to think that there’s no room for failure. Successful people – both women and men – accept that there will be setbacks and bruises along the way.”

And you can’t do it all or know everything – seek out experts who can help you close any skills gaps. Finally, be willing to outwork your competitors.”

Smith is a strong believer in the value of organizations that support women leaders and entrepreneurs, especially WPO. “I wouldn’t be here without WPO,” she said. “You hear great speakers, and you get to sit down in a room composed of like-minded professionals and business owners to have frank discussions about successes and challenges. Key is a major sponsor and underwriter of WPO, and we wouldn’t have this valuable resource without the bank’s sustained support.”

To learn more about Airosmith Development, visit airosmithdevelopment.com.

To learn more about Women Presidents’ Organization, visit womenpresidentsorg.com.

For more Key4Women resources to help you reach your goals, visit key.com/women, or email us at key4women@keybank.com.

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