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## Riggs Eckelberry: Engineering Liquidity

Jan

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Contrary to popular belief, a college degree is not a prerequisite for launching a career in the technology industry. Just ask [Riggs Eckelberry](#).

Fresh out of high school in 1970, the then-18-year-old passed on an acceptance to **New York University** ([dossier](#)) and signed on to do public relations for Scientology founder L. Ron Hubbard. For 10 years, he marketed the nonprofit religious organization from a number of posts in Europe and the United States. He even earned a license to captain ships at sea, and for two years, he helmed the ex-Navy ship Excalibur, where new followers attended orientation sessions away from the distractions of the mainland.

While most of his colleagues spent their late teens and 20s earning college degrees, Eckelberry - now a managing partner at NetCatalyst, a Santa Monica, Calif., company that specializes in "liquidity engineering" for distressed companies - says his decade of traveling, learning languages and marketing an international organization has ultimately turned out to be an asset in an industry that changes constantly. "For a lot of people, I have a 10-year black hole in my credentials," Eckelberry says. "But because I didn't take a regular path, it forced me to stay outside the box."

By staying "outside the box," he means launching a career as a self-taught entrepreneur and marketing executive. He founded two companies: a Unix systems integrator in New York and an L.A.-based online marketing firm called Lassoo Interactive. But it wasn't until 1999 that his career really picked up speed: In five months as vice president of marketing for MicroHouse International, he helped the Boulder,

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Colo.-based IT content provider stem a \$500,000 per quarter losing streak and drive up sales enough to be sold to **EarthWeb** ([EWBX](#)). Immediately afterward, he moved to Southern California to be vice president of marketing at Culver City, Calif.-based software developer TriVeda, where in four months, he helped engineer an acquisition by the publicly traded BeFree.

These rapid-fire successes led to his latest position at NetCatalyst, a 1-year-old company that employs a trademarked formula for taking distressed companies and patching them up for mergers or acquisitions. For a flat monthly fee of \$20,000 to \$50,000 and equity, NetCatalyst sends in a "strike team" of high-level executives - culled from the partners' industry connections - to restructure the client company and bolster its financial picture enough to make it an attractive acquisition. Since its relaunch last fall, it has worked with companies such as Mexico.com - where the company landed Telemundo's No. 2 exec, Don Tringali, as interim CEO - along with Alert IPO and Musicfans.

And so far, it seems to be a viable approach. Eckelberry, 49, says his experience has been that when companies try to handle mergers and acquisitions on their own, members of the management team tend to get too distracted from their everyday jobs. That's why the key to dot-com triage, he says, is to outsource the job to professionals. "I'm able to seize on a problem and focus on the one or two elements that are really deficient and get them fixed," Eckelberry says. And speed is important as well: NetCatalyst usually spends only a few months working with ailing companies, because quick turnaround time is the key to profits. "There's only so much money in being a fixer," he points out, "So you better not take too long." These days, Eckelberry says he's decided to stay in one place - Southern California - along with his film-editor wife and their toddler son. But though he's finally settled on a geographical location, he's not content to stick to liquidity engineering alone; he's also developing a formal strategy for turning technological innovations into viable businesses, because he feels the new economy is overloaded with technology that consumers don't want or need. "Never forget, in the end, people have to use this stuff," he says. "And pay for it. "

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