



### ENTREPRENEURS

# Tart reform

## Banker's love of baking leads to sweet new career

By CATHERINE CURAN

**R**ACHEL Thebault loves Las Vegas, but she never bets more than her preset limit at the blackjack table.

Reasoned risk-taking likewise informed her approach to starting a business. Before opening Tribeca Treats in January, Thebault spent almost a decade taking small steps away from her first career as an investment banker, researching culinary schools online after office all-nighters, and honing her skills making desserts for friends' parties.

Today, instead of working on mergers and equity offerings, Thebault spends her days developing creative flavors and managing her fledgling business.

"It was my money-making hobby," she says. "Then I decided this is it, I want to follow my passion."

That passion took root

early. After getting an Easy-Bake Oven for Christmas when she was 8, Thebault stayed up all night baking.

But she had a head for business, too. During summers at the beach, she hawked stuffed animals won at the boardwalk — priced according to size.

"When people asked what I wanted to be when I grew up, I'd say, 'A businesswoman,'" she recalls. "I thought it was the coolest thing in the world, owning a business."

At Colgate University, Thebault was the type to build her resume with high-profile internships rather than kick back at the beach. A summer at Merrill Lynch before senior year earned her the chance to return for a two-year analyst program, so after graduating in 1997, she headed for Wall Street.

She liked the work, but still felt the call of the kitchen. At home, she start-

ed an after-hours business making chocolates and desserts for parties and weddings. Her mother and husband worked assembly-line style at the dining room table, helping pack up the goodies.

"It was like Willy Wonka and the Chocolate Factory."

New Year's Eve 2003 marked her turning point. Thebault brought a batch of her mint toffee crunch chocolates to a party, and the reaction convinced her she could do more than churn out treats for friends. Soon she plunked down a deposit at the Institute for Culinary Education in Chelsea. Only then — when it was too late to back out — did she give notice.

Thebault studied culinary management and pastry making. Then, in spring 2005, her daughter, Marin, was born — adding another wrinkle to a career in flux.

"People would ask, 'So,



**JUST DESSERTS:** Rachel Thebault opened Tribeca Treats after 10 years on Wall Street.

you quit your job to go to culinary school and now you have a baby. What's your plan? I had no plan, and it was scary to admit it."

Thebault had one big point in her favor, though. "I'm a Type A personality in a Type A city," she admits.

After some time off, she started a small catering business at home. Step by step, she inched closer to starting a retail business, exhibiting at the New York chocolate show and scouting spaces near her TriBeCa apartment.

A 1,200-square-foot space on Reade Street seemed right for her vision: a shop combining the look of an urban loft with treats reminiscent of an elegant European bakery. A former electric supply store, it needed a total overhaul, which ran into six figures.

"I had no idea what I was getting into," she says.

She opened last January, selling cake plates, cookbooks and other gift items, along with a menu of chocolates, cookies and cakes.

Nine months later, Thebault is adapting her business recipe to the reality of life on Reade Street. Rather than baking, she spends most of time managing the company, which she hopes to expand to other cities.

While she puts in 10-hour days to make her big bet pay off, customers like the ones she recently ran into near the bakery help her stay motivated.

"Two kids walking down the street said to me, 'That's the cupcake lady!'"