

WHAT'S THE BIG IDEA?

*Finding new markets,
selling new products,
starting new
companies—those who
have done it make it look
easy. It isn't.*

(Or, "How to Succeed in Business by Really Trying")

BY RENÉE GEARHART LEVY

Harry Greenwald decided that he'd left enough to chance.

HARRY GREENWALD DECIDED that he'd left enough to chance. He summoned his employees to a meeting and led a group brainstorming session. "We've made so many mistakes," said Greenwald. "Let's write down all the things we did wrong."

So they made a list: hiring the cheap salesman who

didn't know how to sell; buying the cheap table saw that couldn't cut a straight line. On the other side of the paper they wrote down the things they *should* have done, like renting a building with a loading dock, instead of a second floor, where they had to use an elevator to bring in heavy supplies.

When the list was finished Greenwald turned it into a little book: "How to Start a Plastics Distribution Company."

Greenwald had started Central Plastics Distributors in Chicago three years earlier, in 1963. He had never sat behind a desk before and didn't know how to run a business. Despite the fact that there was a serious

RENÉE GEARHART LEVY is a staff writer and editor. Her previous articles for Syracuse University Magazine include our story on radio psychologist Toni Grant and last issue's profile of clothing manufacturers Richard and Robert Pietrafesa.

need for plastics distributors in the Midwest, it had taken him that long to break even. He wanted to do better.

Greenwald decided to test out the staff's new book by opening a branch office. The site would be Rockford, Illinois, 90 miles northwest of Chicago. "There's nobody up there," Greenwald recalls saying. "If the book works, we have a business. If the book doesn't work, we'll put it all back in the truck and move it back to Chicago."

The book worked very well. The Rockford branch broke even within three months and Greenwald built a new building to house it. Business was going great.

The only problem was that Greenwald had stocked his organization with good young people ready to move up, but there was no place for them to advance. So Greenwald, committed to his employees, opened another branch, this time in Madison, Wisconsin. He sent a few of his Rockford staffers to Madison with the book, and before long he had another successful distributorship. The formula worked just as well in Fort Lauderdale and Pensacola, Florida.

Through the years Greenwald has started numerous spin-off plastics companies to fill voids in the industry. One day, in the course of a conversation, he hit upon an idea for producing relatively inexpensive plastic injection molds. The process of plastic injection molding was generally used only to manufacture huge quantities of parts—such as automobile parts—because of the prohibitive cost of producing the mold. Greenwald's process would make it economical for someone who needed only 500 or 1,000.

Greenwald got on the phone, contacted potential customers, bought a machine, hired some people, and began making low-production plastic parts. During the next 20 years, the firm evolved into a specialist manufacturer of three-dimensional plastic nameplates. The company—LCM Inc.—with customers like Xerox, John Deere, and Toro, is now one of the leading manufacturers of plastic nameplates for equipment in the United States.

Then came Craftics Inc., born when Greenwald decided to use scrap lucite in his plant to make consumer craft kits—a kit to make a table, a kit to make a sugar jar. The plastic pieces and all the necessary tools would come in a little box with the instructions. But when Greenwald tried to buy the tools, he found that they were only available from distributors of the manufacturer, a competitor. He wasn't going to buy into his competitor's distributorship, and he knew there must be others with the same problem.

"So I said, 'To hell with the kits. Let's make the tools!'" Greenwald donated his scrap plastic to the Chicago Board of Education, and started Craftics, the only manufacturer of a full line of consumer tools for working with plastic.

Greenwald sold his first company, Central Plastic Distributors, to an English conglomerate in 1986. He currently operates LCM and Craftics, as well as Regal Plastics, which manufactures lucite jewelry displays for department and jewelry stores, and PIC Associates Ltd., which publishes *Plastics Distributor* magazine.

He also owns a petrified wood mine in Utah—"After being in plastic so long, I wanted to get into something natural"—and an auto parts company that supplies parts for Citroen cars.

"I consider myself extremely lucky to have graduated when I did," says Greenwald, who earned his B.S. in management from SU in 1951, "and to have come out during this booming, innovative time in the history of man. All of these great industries were just taking off. . . . Plastics were just starting. The U.S. was on a big roll. Everybody else was ruined by war, and customers were coming out of our ears."

Greenwald is right. Timing can make or break a new venture. But it's only one ingredient in the complex, ever-changing recipe for entrepreneurial success.

While there are unlimited ideas for successful businesses, comparatively few are implemented, and fewer still succeed. Taking an idea into existence takes a unique individual with creativity, heart, and a lot of nerve. Keeping it in business is another ball game altogether.

Greenwald had a knack for seeing opportunity and positioning himself to take advantage of it. That, along with education, dedication, self-confidence—and a few lucky breaks—helped contribute to his profit-making businesses.

According to Greenwald, and other people who've been there, it takes the right idea, at the right time and place, implemented by the right person, to get a new business off the ground. It takes blind commitment to make it work and keep it going.

HARRY GREENWALD

AGE: 58

CLASS: 1951

PROGRAM: Management

THE VENTURE: Central Plastics Distributors. Chicago.

THE CHALLENGE: As a young sales representative for plastics companies, Greenwald realized there weren't enough distributors in the Midwest to fill the demand for products. He wanted to start his own, but didn't have enough money to purchase all the raw materials.

THE SOLUTION: Greenwald convinced his manufacturers to supply him goods at extended terms, enabling him to start a distributorship with only the savings he had.

THE RESULTS: Central Plastics Distributors grew to five locations: Chicago; Rockford, Ill.; Madison, Wis.; and Fort Lauderdale and Pensacola, Fla. Greenwald sold the company to an English conglomerate in 1986.

WHY I DO WHAT I DO: "If you're going to work that hard, why do it for someone else?"

OTHER PURSUITS: Greenwald currently runs LCM Inc., a plastic injection molding company; Craftics, the largest producer of consumer tools for working with plastic; PIC Associates Ltd., publisher of *Plastics Distributor* magazine; and Regal Plastics, which manufactures lucite displays for jewelry and department stores. He also owns a petrified wood mine in Utah, and a company that supplies parts for Citroen automobiles.

QUOTE: "Don't wait until you're middle-aged to take a chance. Do it when you're young. If it fails you can try something else."



A lot of businesses are launched each year and not many of them make it.

A LOT OF BUSINESSES ARE launched each year and not many of them make it. In 1987, between 600,000 and 700,000 businesses were incorporated in the United States, not to mention another 250,000 or so unincorporated start-ups and innumerable purchases of existing firms. More than half of these will fail within three years. And it's not just that the good ideas work and the bad ones don't. More often than not, it's the people, as much as the idea they're selling, that make or break a new venture.

Since the beginning of time, people with ideas have been revolutionizing society. Innovations such as the wheel, the telephone, the jet airplane, overnight mail service, and the wide-mouth toaster continually change the way we live. These products and services all have one thing in common. They were pioneered by people who weren't afraid to take risks, who weren't afraid to move from the known to the unknown. We call these people entrepreneurs.

The term *entrepreneur* comes from the French word *entreprendre*, meaning, literally, "to undertake." It was first used to refer to men who led military expeditions, and gradually became applied to other adventurers as well. It was used in an economic sense in the mid-18th century when French writer Richard Cantillon defined entrepreneurship as "the process of bearing uncertainty."

David Wilemon, director of the Innovation Management Program at the Syracuse University School of Management, defines *entrepreneur* as a person with a passion about an idea. "You don't find entrepreneurs that are passionless," he says. "But it's not just the idea that's important, it's transforming that idea into something that's useful to someone else. . . . The entrepreneur doesn't want to stop at getting something patented. He or she wants to see it in the marketplace. He or she wants to see it satisfying somebody's needs."

"A more traditional person would say, 'You know, that's really risky, putting all your money and effort into something that might not turn out.'" he says. "But entrepreneurs don't look at it as risk. They see it as fulfilling a vision they have for a product or a service or an idea."

Who are these entrepreneurs and where do they come from? We used to think of entrepreneurs as seat-of-the-pants, shirt-sleeves-up opportunists. The 22-year-old kid who starts a company and earns his first million by the time he's 30. While that kid hasn't totally disappeared, you don't see him around as much anymore.

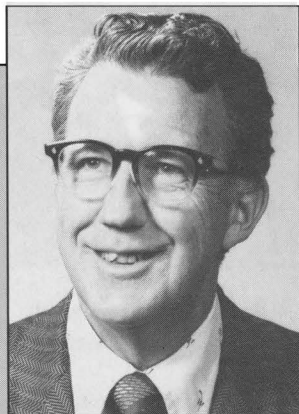
The face of American entrepreneurship is changing. Today's entrepreneurs transcend all boundary lines. They are not always young and they are not always male. They are women, tired of juggling the demands of children with the time constraints required in traditional careers. They are university scientists, expanding research into profit-making companies. And lately they are refugees of corporate America, fed up by slow-moving organizations and a lack of individual freedom.

"Most of this has occurred in the 1980's," says Wilemon, who serves as a consultant for blue-chip corporations such as General Electric, Corning Glass, and IBM. "A lot of middle managers have been put out of jobs because of corporate downsizing. For example, Xerox is down about 30,000 employees from what they once were. These managers have skills and capabilities. A lot of times they may have had enough of a large organization. They want to do something for themselves. It may be their only opportunity."

It used to be that the entrepreneur was one in a million. Today, she has lots of company. In some areas of the country, such as Route 128 in Boston or Silicon Valley in California, it seems that everyone is an entrepreneur. And those who aren't want to be.

In response, colleges and universities nationwide have instituted courses on entrepreneurship. Approximately 15 business schools, including SU, offer full-fledged programs in innovation management. (See accompanying article.)

"I think that a lot of the necessary skills can be learned," says Wilemon, who founded the SU program. "Marketing can be learned, [as can] personnel policies, reward systems, manufacturing methods, strategy development. . . . I think we do a pretty good job of that. What we don't do too much is stimulate the heart. We don't try to motivate students to become entrepreneurs. We expect that they have that or get it on their own."



RICHARD JOHNSON

AGE: 66

CLASS: 1952

PROGRAM: Management

THE VENTURE: Stein Inc. Sandusky, Ohio. Consultant.

THE CHALLENGE: For years, food processors had been breading foods to make them more appetizing to the consumer. Johnson set out to devise a machine to speed the process of breading individual pieces of meat.

THE SOLUTION: Johnson's invention, manufac-

tured and sold by Stein Inc., was the first commercially successful automated meat breader, capable of breading hundreds of meat patties per hour.

THE RESULTS: It is estimated that 98 percent of the battered and breaded foods made in the United States are produced on Stein equipment.

WHY I DO WHAT I DO: "The company is a family. You have to care for people. No formula will work if you don't do that."

OTHER PURSUITS: Johnson is an avid runner. He averages 4 miles a day, clocking some 22,000 miles over the last 18 years.

QUOTE: "Dean Stone [former dean of business administration] said to us, 'To be successful you need a break, and then you have to work very hard.' I agree with him and would add that it is worth the effort."

One recent study suggested that entrepreneurs who had spun off from large organizations (with more than 500 employees) had better success rates. It also found that entrepreneurs have high levels of "internal locus-of-control beliefs"—they believe they can control their own destinies. The study concluded that successful entrepreneurs had an exaggeratedly optimistic perception of their likelihood for success. Most of them were "dead certain" when they set out that they would be successful in their new endeavors.

The entrepreneurs with whom we spoke—all SU alumni—agreed. If you believe in your product or service, and you believe in yourself, the world can be your oyster.

There aren't any mountains left that haven't been climbed.

THERE AREN'T ANY MOUNTAINS left that haven't been climbed. Or trails that haven't been trekked. Or oceans swum. Today's true adventurer has a different arena: the business world, where there's always a new product to be created, a new service to be imagined.

The light bulb, the weed eater, and the fast-food restaurant all started out as ideas—little thoughts in the back of someone's mind, just begging to be unleashed. It takes an adventurer to give life to an idea. Such adventurers have revolutionized the world. Their conquests are daily changing the way we live our lives.

Dick Johnson may not think of himself as an adventurer, but he's automated the meat processing industry almost single-handedly, thanks to a machine he designed while he was a student at SU.

At the end of his freshman year, Johnson was offered a summer job by Professor S.T. Hart, who wanted drawings and design work done on a fish breading machine. He and Johnson designed the machine and Johnson built 16 of them by hand, with an electric drill and a hacksaw, in Hart's garage.

The machines were for Jean's Beans on Washington Street, which sold breaded haddock filets, baked beans, and potato chips. Johnson worked on the machines throughout his college career and had also experimented with potato chips. One day, shortly after graduating in 1953, Johnson was changing a plug on one of the machines when a man walked in and asked to see one of them. He was Sam Stein, owner of a meat processing plant in Sandusky, Ohio, who was visiting relatives in Syracuse. Stein was looking for a breading machine, his brother-in-law pointed him to Jean's Beans, and Jean's pointed him to Johnson. Stein offered Johnson an opportunity to redevelop his first breader for fresh meat. If it worked, Stein said, he would form a company to produce and sell the machines with Johnson as part owner.

Johnson borrowed \$50 from Stein to get to Sandusky and immediately set to work designing the new

JEFF HERMAN

AGE: 29

CLASS: 1983

PROGRAM: Consumer Studies

THE VENTURE: The Jeff Herman Agency, New York City. Literary Agent.

THE CHALLENGE: In 1986, after a brief exposure to publishing through a job at Schocken Books, Herman started his own literary agency.

THE SOLUTION: Herman gained a clientele quickly by breaking the modus operandi of writers seeking out agents, instead advertising his services to members of writers' associations.

THE RESULTS: Herman has sold 40 books in a little over two years, and expects to sell another 40 in the next 12 months. He now represents only 2 to 3 percent of the writers who send him manuscripts for consideration.

WHY I DO WHAT I DO: "Most of the books I do help people. They don't necessarily change the world, but it's a good feeling."

LATEST ACCOMPLISHMENT: Negotiated use of the company's name to produce the *Shearson Lehman Hutton Wall Street Encyclopedia*.

QUOTE: "I don't look at the business in terms of how much money I can make, how much power I can gain. I just want to be challenged."



machines. In 1955, Stein Associates was incorporated to produce the first commercially successful meat breading machines. The company rapidly outgrew the meat processing firm, which was sold, and expanded six times through the years to an 81,000-square-foot facility.

Johnson has developed myriad other equipment. Stein Associates designs and builds equipment for breading and battering a wide variety of meat, seafood, poultry, and vegetable items. It manufactures conveyerized deep fat fryers, conveyerized open-flame broilers, convection ovens, and other related equipment. Stein equipment mechanically tenderizes 10,000 pounds of meat per hour; batters and breads 12,000 pounds of fish portions or 200,000 shrimp an hour; and fully cooks, chills, batters and breads 3,000 pounds of unseparated poultry parts per hour, all automatically. It is estimated that 98 percent of all commercially prepared foods coated with a batter or dry breading in the United States is prepared on Stein equipment. The company was acquired by a Swedish firm in 1986 and Johnson remains as a consultant.

Meanwhile, John Sammon has revolutionized the way fast-food and family restaurants sell processed food to us. Sammon developed the cash register computer systems seen along the counter tops in restaurants such as Taco Bell, McDonalds, and Perkin's. His company, PAR Technology Corp. in New Hartford, New York—founded just two years after Sammon earned his doctorate in electrical engineering from SU—manufactures software and hardware for point-of-sale computer equipment.

The computer systems take the order, total the bill, record the time of day of each purchase, and count customers. In some instances they transmit orders

DAVID BING**AGE:** 44**CLASS:** 1966**PROGRAM:** Economics**THE VENTURE:** Bing Steel. Detroit. CEO.

THE CHALLENGE: Two years after retiring from the NBA, Bing entered a new game: the steel service business. Battered by imports, steel had been a graveyard industry. "A lot of people thought I was crazy," says Bing. "I knew steel had no place to go but up."

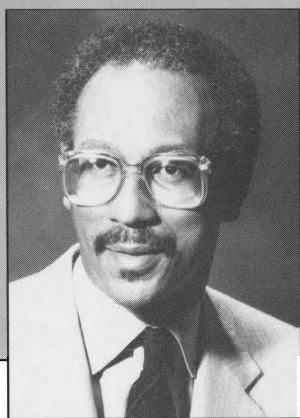
THE SOLUTION: Bing used his celebrity and minority status as an entrée to the industry, then worked to outperform his competition to carve out some of their market.

THE RESULTS: Bing Steel, the country's first black-owned steel service center, buys domestic steel and reshapes it for customers who use it to manufacture products. In eight years the company has grown from 4 to 74 employees, with more expansion in the offing.

WHY I DO WHAT I DO: "I always dreamed of being involved in big bucks and big business. A minority company often is thought of as an inferior company. . . I think we've changed some opinions."

OTHER PURSUITS: Bing also runs Heritage 21, a construction management firm, and Superb Manufacturing, an automotive parts stamping company, both in Detroit.

QUOTE: "Never forget that no matter who you are and where you are, you got there because someone helped you and you should help someone else in return."



directly to the kitchen. "They reduce service time by about 40 percent," says Sammon.

While forging ahead with an original idea can be consuming for some, coming up with idea after idea is a way of life for others. Take Garry Grossman and Ed Meisner, principals in Innovations & Development Inc. (IDI), an industrial and product design consulting firm based in Edgewater, New Jersey.

Grossman and Meisner first met at the industrial design department at SU (Meisner graduated in 1959, Grossman in 1962). Over the past 25 years they've conceptualized products ranging from the original Water Pik and the flow-through freezer bag to vibrating bedroom slippers and shampoo bottles. Their clients include some of the largest product manufacturers in the country, including General Foods, Helene Curtis, Gillette, and Whirlpool.

"We came up with this idea that we could form a company that generates ideas for products, as well as coming up with the design of what they're going to be like," says Grossman. Clients use IDI to generate ideas for existing technology and to think up ways to break into potentially promising markets.

Like climbing a mountain for the first time, starting a "ground breaking" business—something that's never been done before—is a challenge. Those who follow can learn from previous mistakes. Anything gets easier the next time around. Except when it's your neck on the line.

There's no shame in reinventing the wheel.

THERE'S NO SHAME IN REINVENTING the wheel. If it took a truly innovative idea to start a successful business, there would be no competition in the marketplace. Many of the biggest start-up successes are variations on a theme, or outright knock-offs of a product or service. As one entrepreneur said, "Anything that's been done before can be done better."

"Just because you build a better mousetrap doesn't mean the world will beat a path to your door," says Locksley Spencer, a 1980 SU management graduate and president of the Metallon Paint Corp. in Syracuse. "The guys who do well just compete harder and work harder."

Spencer found out what work was all about when he left a fast-track management position with General Electric to join his brother Robert at Sunbeam Welding, a business their father had started several years earlier. Sunbeam does spot welding and repairing of metal shipping containers for the automotive industry. When a request came across his desk to paint some metal parts one day, Spencer saw an opportunity. "I thought, if there's one person out there who needs finishing, there's got to be a thousand more," he says.

The Spencer brothers got a bank loan and started Metallon in 1982, with Locksley as president and Robert as vice president. The firm is an electrostatic industrial painting service that paints plastic and metal parts for equipment, ranging from typewriters and refrigerator doors to automobiles.

Although the company is far from the only firm of its kind, Spencer says competition is limited and he's worked his heart out for the available customers. And he's tried to outdo his competition. "I think we're more service-oriented, more quality-oriented," he says.

It's paid off. On its sixth anniversary, Metallon has 60 employees operating out of plants in Syracuse, Atlanta, and Wilmington, Delaware. Customers include Chrysler Corp., Carrier Corp., and General Motors.

Spencer found success in an established field by being better than his competition. Judith Ivry found success by choosing an established field with almost no competition. She practices the Old World craft of book conservation and restoration. She is one of a handful of people in New York City trained in the art, putting her services in high demand.

Ivry opened Judith Ivry Hand Bookbinding in 1985, after earning a master's in fine arts from SU and serving apprenticeships with fine bookbinders in the United States and England. She works mainly on restoring old books and doing limited edition bindings for artists and fine presses. But because of the limited competition, she finds clients in unlikely places. "I've done work for large corporations, for advertising firms, even for the Metropolitan Life Insurance Company," she says.

And she's done it herself. "I really didn't enjoy working nine to five. I wanted the challenge of starting this by myself and building it."

"There's a certain satisfaction," agrees Spencer. "Like Frank Sinatra, I did it my way."

So did Jeff Herman. Herman left a job with a New York publisher to launch his own literary agency in 1986. Though he had virtually no experience in the field, he knew he could be successful implementing his own ideas. "I really had very little to lose," he says. "I just went into it head first with a lot of energy. I really hustled."

Herman broke into the market with heavy promotion, unusual in the field of book brokering. It struck him that his first book, *Getting Hired: Everything You Need to Know about Resumes, Interviews, and Job Hunting Strategies* by Edward J. Rogers, would be an ideal corporate promotion, as a giveaway to graduating college students. He convinced the Adolph Coors Co. to buy 164,750 copies for just that

purpose. With that coup under his belt he began seeking publicity and in no time he was featured in *Publisher's Weekly*, *Success*, and *Entrepreneur* magazines.

With clips in hand, Herman, a 1981 Syracuse graduate, bought membership lists from author's associations and sent an introductory letter, along with copies of his publicity, to each name. The response was phenomenal. "Writers weren't used to being solicited by an agent," says Herman. "It's usually the other way around." He's sold 40 books in under three years of business and expects to sell 40 more within the next 12 months. "My goal is to be a major player among agents within five years," he says.

Although both Spencer and Herman branched out into fields where they had no prior experience, Ahmad El-Hindi had years of experience behind him when he started Filter Tech Inc. in Manlius, New York, in 1970. A former vice president in charge of filtration for a large industrial company, El-Hindi parlayed his ex-

Can Entrepreneurship Be Learned?

SOMEWHERE ALONG the line, American companies lost that good old Yankee ingenuity.

Over the last two decades, the United States has lost nearly one-quarter of its share of world markets. By 1980, the United States placed last among the world's industrialized nations in its annual rate of productivity growth.

"American corporate performance has declined largely because of a managerial disinclination to innovate," says David Wilemon, director of the Innovation Management Program in Syracuse University's School of Management and an internationally known business consultant. "Some of that disinclination has to do with the attitudes fostered at business schools and in industry—attitudes that emphasize analysis over intuition, critical thinking over creativity, simulation over experience, and answers over questions."

But American businesses are waking up. Cutting-edge companies now realize they must learn, change, and innovate—or face decline. Business schools are rallying to their aid with new courses and programs focusing on innovation. SU's School of Management was one of the first.

Wilemon, along with Professor Patricia Meyers, began developing a program in innovative management in 1981. "We were just finishing that horrible decade of the seventies—a time when industry after industry was being severely impacted by foreign competition and poor management practices," says Wilemon. "Many of our best organizations were losing confidence in their time-tested approaches to doing business. At the School of Management we just kept saying, 'There's got to be something better than this.' We knew that unless new management perspectives were created, the decade of the 1980's would be a long and disappointing one for American business."

Wilemon and Meyers conducted extensive research on theories of innovation and evaluated the course offerings of other universities. In addition, they interviewed over 100 managers responsible for new product development in a variety of organizations.

The team's research was used as a cornerstone for incubating the Innovation Management Program in the School of Management's MBA Program. Implemented in 1982 with initial funding from the Xerox and General Electric educational foundations, the program presented a new management perspective

based on individual creativity, high-performing teamwork, and organizational excellence. The curriculum focused on what managers need to know in order to realize innovation, spur entrepreneurship, and cultivate customer satisfaction. The program seeks to increase the technological literacy of students with non-scientific backgrounds and the management proficiency of engineers and scientists.

What sets the Syracuse program apart from others is its focus on innovation wherever it can be found, from artist to scientist, from start-up to Fortune 500 company. "There are 600,000 to 700,000 new businesses starting a year. Start-ups are a powerful force in America's economic development, but a lot of the nation's wealth, resources, and brains are in larger organizations," says Wilemon. "Overall, however, most large organizations are not as healthy as they could be, and healthy in terms of sponsoring individual growth of the members of the organization."

That's what educational efforts such as the Innovation Management Program are ultimately all about, says Wilemon, to teach ourselves the long, broad view of where we've come from in our ability to innovate and to manage innovation. "Our curriculum and

research are now directed to understanding where we'd like to be, based on our innate human ability to dream, explore, and discover," he says.

If the popularity of the SU program is any indication, American business stands a good chance of attaining vigor and vibrancy in the emerging global environment. During the first year the program was offered, approximately 50 students enrolled in Innovation Management courses. At that time the program was one of only three of its kind in the United States—the others were at MIT and Stanford.

Today at least 200 graduate business students will take one or more courses in SU's program, now considered a national model for other management schools in its innovation management course offerings.

"We can never guarantee that our graduates will be successful innovation managers. No one can do that," says Wilemon. "But we know that at a minimum, each student will have a deep appreciation for innovation and its role in advancing technological and business capacities."

—RGL

pertise into his own firm, manufacturing liquid filtration equipment and equipment used in the production of electrical conductors. "In all these applications they use lubricants in the process of making their parts," says the 1952 engineering graduate. "Our equipment recovers these oils, filters and cools them, and pumps them back into the process again."

By 1983, with clients such as Alcan, General Motors, and Chrysler, Filter Tech controlled 10 percent of the industrial filtration equipment market in the United States.

Ironically, El-Hindi started his own business not because he thought he could do it better his own way, but because the company he worked for kept him away from home and his family too much. He typically worked 16 hours a day, traveling out of town 40 percent of the year. "I have five kids," he says. "I remember the first one, I don't remember the next three, and I remember the fifth one, because by the time he was a year old I had started my own business. I decided I'd rather be with my family than travel the world."

As Harry Greenwald says, "If you're going to work that hard, why do it for someone else?"

If a revolutionary idea never gets implemented it can't cause a revolution.

IF A REVOLUTIONARY IDEA NEVER gets implemented it can't cause a revolution. A lot of people have ideas, but don't know what to do next, and the idea gets put on a shelf like an unread book.

David Wilemon says the first step on the road to

entrepreneurship is the *reality check*—the examination of an idea to determine whether it really is worthwhile. "The best way is to talk to potential users," he says. "Talk to friends and colleagues about your idea. Three people may love it, but can you build your business around three people? Probably not.

"Can you be competitive?" Wilemon continues. "That's one of the things that's happened to larger American industry. Other people can produce goods for less than we can.

"Is it an idea you truly believe in? Does your heart surround the idea? If it doesn't you probably won't have the commitment to get through the bumps, setbacks, and hard times.

"And is your idea enduring, something that solves a basic need? Fads are fine, but if you want to be in business for a long time you want a product that's enduring."

That's just the self-evaluation David Bing went through when he wanted to venture into the steel business in Detroit in 1980. He didn't leave it up to himself to decide if his plan was valid. "I got some professionals within the banking community to advise me, to kind of look over my shoulder and be a logic check," says the former SU economics student. "If I went off in left field, they were there to bring me back and straighten the path.

"At the same time," he adds, "I employed Coopers & Lybrand to assist me in setting up a balance sheet and all of my projections. We sat and talked for hours upon hours—me telling them my ideas and goals and dreams and them putting it on paper."

The result was Bing Steel. Although many thought he'd chosen a terrible time to enter a terrible field, Bing had confidence. He had done his homework and knew others had confidence in him as well. "I saw that no black company was in that business," he says, "and with the auto industry being in the worst recession in its history, I figured that would afford me the opportunity to talk to people I normally couldn't reach, because they didn't have much to do. . . . The cost of entry into this industry is so prohibitive that I knew there wasn't going to be a lot of other competition coming in."

Bing Steel, the country's first black-owned steel service center, is a middleman in the industry. The company buys steel from the mills and then cuts, bends, or shapes it before distributing it to customers, who fabricate it into products. The company has 74 employees in two plants and is close to expanding to a third. Bing has started two other businesses as well: Heritage 21, a construction management company; and Superb Manufacturing, a metal stamping company that makes metal parts for cars. "From a managerial standpoint, I can take those skills into any business," says Bing.

Herbert Byrd didn't talk to bankers or accountants. He approached his potential competition when he was considering leaving IBM to open his own computer business. "I called some of the smaller companies in the area, told them what I wanted to do, and asked them about the problems they were having," says



AHMAD EL-HINDI

AGE: 60

CLASS: 1952

PROGRAM: Mechanical Engineering

THE VENTURE: Filter Tech, Inc. Manlius, N.Y. President.

THE CHALLENGE: Fed up with working 16 hour days as vice president of filtration for a large industrial company, El-Hindi left to start his own company to manufacture filtration equipment and equipment used in the production of electrical conductors.

THE SOLUTION: Unlike most of its competition, which manufactures primarily for the automotive industry, Filter Tech found its niche servicing aluminum mills and the wire conductor industry.

THE RESULTS: Filter Tech, with 30 employees, controls approximately 10 percent of the industrial filtration equipment market in the United States.

OTHER PURSUITS: Nine years ago, El-Hindi opened Elsaha Baking Co., a manufacturer of mass-produced, homemade pita bread. Elsaha produces 5,000 loaves of pocket bread per hour.

QUOTE: "No business is totally fun, but this comes pretty close."

Byrd, who received a master's degree in electrical engineering from SU in 1974. "Believe it or not, they were willing to talk with me."

Byrd also talked with federal agencies that he thought would have a need for the services he wanted to introduce. When he got positive feedback, he opened Sycom Inc. in 1981. The Chantilly, Virginia, based company, which develops computer software systems and does computer maintenance and repair, has grown from a one-man operation working out of Byrd's house, to a 105-employee company with a brand new 21,000-square-foot office complex. The firm earned approximately \$8 million last year.

Byrd credits his success in part to the trouble-shooting he did when he talked to other computer firms. "Getting exposed to how a business is run before you get out there is just as important as having the technical know-how," he says.

A reality check is just as important for major changes in an established business as it is when starting from scratch. When Jonathan Holtz took over the family-owned Win-Holt Equipment Group, a manufacturer of shopping carts and handling equipment for the supermarket and retail industries, the company was a successful regional supplier. But that didn't satisfy Holtz. He explored the market potential of the industry and, after careful analysis, made the decision to take the company national. The Brooklyn-based Win-Holt now has manufacturing and distribution facilities in New York, Texas, and California, as well as a nationwide sales force and an expanded product line. Holtz is now putting together a management team to keep up with the dramatic growth of the business.

Holtz, who graduated from SU's School of Management in 1978, says the courage to expand came from something he learned in business school. "Once you write a business plan and believe in it, then you've got to do something," he says. "It's called *implementation* and *execution*. Key words. Unfortunately, 90 percent of the world does not do that."

Says Holtz, "You can have a fair idea or fair product, but if you're a good implementer and executor, you're going to do well."

You can't start an empire on money from returnable bottles.

YOU CAN'T START AN EMPIRE ON money from returnable bottles. No matter how brilliant an idea, how deep the commitment of the person behind it, how skillful the business plan, most businesses need money to get them going. And more money to keep them going. Undercapitalization is one of the most common reasons for business failure.

There is no fixed rule on the amount of money needed to start a company (though everyone agrees you probably need more than you thought you did). It

depends on the individual business. David Bing needed hundreds of thousands of dollars to start Bing Steel, while Ahmad El-Hindi financed Filter Tech with \$2,500.

A 1986 study found that firms with more *initial* capital tend to be more successful. Presumably, having more money allows a new business more time to work out its problems and survive.

Business people who count on using initial sales to fund the firm might find themselves planning a premature "inventory clearance" sale. "Never be undercapitalized," says Ed Meisner, of Innovations & Development. "When you don't have enough money you find yourself agreeing to do an \$800 job for \$400. If you have enough money to stay in business without it, I think your attitude is different. And if you do a good job, the money will always be there."

Funding comes from many sources: savings, financial institutions, credit cards, generous relatives. Some small businesses and minority-owned businesses qualify for special loans through the Small Business Administration. High-tech businesses involved in new research can apply for Small Business Innovation Research grants from the federal government.

Bing, a former NBA star, started Bing Steel with a six-figure investment of his own money and a \$250,000 line of credit from a Detroit bank. Herbert Byrd used his IBM stock as collateral for a line of bank credit he could draw from when necessary, rejecting the possibility of federal aid from the Small Business Administration's 8A program for minority-run businesses. "If you're acclimated to swimming with a life vest on and somebody pulls that life vest off of you, what are you going to do?" asks Byrd. "You're going to drown."

An increasingly common source of funding for new

HERBERT L. BYRD

AGE: 45

CLASS: 1974

PROGRAM: Mechanical Engineering (master's)

THE VENTURE: Sycom, Inc. Chantilly, Va.; Hampton, Va.; Los Angeles; San Diego. President.

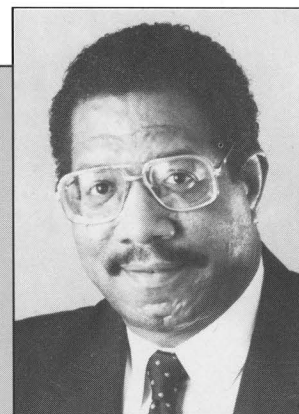
THE CHALLENGE: Byrd left a management position at IBM in 1981 to carve out a niche in the saturated arena of computer technology, designing software and repairing systems.

THE SOLUTION: Located near Washington, D.C., Byrd chose to solicit business from government agencies. His initial contract from the Navy enabled him to launch Sycom.

THE RESULTS: In seven years, Sycom has added nearly 100 employees and opened three branch offices. The company, predominantly supported by government contracts, earned approximately \$8 million last year.

LATEST ACCOMPLISHMENT: Sycom recently designed a major software system for the EPA called Toxic Chemical Release Inventory System (TRIS), which allows the EPA to keep track of toxic substances being discharged into the environment by companies.

QUOTE: "It's probably more important not being concerned with who's right or wrong but with what's fair."



CALVIN AND SABRA HUNTER**AGE:** Both 54**CLASS:** Both 1956**PROGRAM:** Industrial Engineering—Calvin; Human Development—Sabra**THE VENTURE:** The Headquarters Co. Cleveland; Columbus, Ohio. President, Secretary-Treasurer, respectively.**THE PROBLEM:** Although the Hunters bought a franchise of a proven national company, the Headquarters Co. and its concept—shared office services—were unknown to the Cleveland business community.**THE SOLUTION:** The Hunters launched an informational advertising campaign to educate businesses and the community about the services they were offering.**THE RESULTS:** The Hunter's now own three franchises of the Headquarter's Co. (two in Cleveland, one in Columbus, Ohio), each with 100-150 tenants, and a related business in each city. A high percentage of sales now come from word of mouth referral.**WHY I DO WHAT I DO:** "In a larger company the political challenges are greater than the professional challenges. I don't miss that a bit."—Calvin**QUOTE:** "Instead of Cal going off and doing things on his own, we're doing this together. That doesn't sound very enlightened, but I enjoy keeping up with him."—Sabra

businesses that need a lot of money and are risky, but have a clear potential for growth and return on investment, is venture capital. Venture capitalists have money they'd like to invest at a higher rate of return than they'd get through a traditional investment. In effect, the entrepreneur sells his or her idea to the venture capitalist for financial backing. That makes some entrepreneurs leery of venture capitalists. Others, though, swear by them.

"Don't be afraid to give away a piece of the action to get the proper resources," agrees Bill Rosenberg, a partner in Avalon Ventures, a venture capital firm in San Diego. "Entrepreneurs work very hard so they might as well do big deals as opposed to small deals, because the work is just as hard. If it succeeds it should be worth the effort."

Rosenberg, a 1961 SU graduate and a real estate entrepreneur in his own right, specializes in setting up high-technology companies at Avalon Ventures. He and his two partners find the technology people, find the management and marketing people, help develop the business plan, and then come up with the financial backing to get the companies started.

"We invest in people, primarily," says Rosenberg. "We look to see their energy level, their drive. We try to see if their track record in what they've done before is one that leads to success. It doesn't have to be relevant to what the person is doing now, but they have to be winners—whether they were good students, or good lawyers or good anything. You want to see success."

Rosenberg is an expert at securing funding. His own company, The Investment Group, raises money on Wall Street and invests the capital pools in innovative real estate transactions around the country. Over the last 10 years the company has acquired approximate-

ly \$700 million worth of real estate with investment capital. The company is now 50-percent bank-owned. "Now I've got a real partner," says Rosenberg. "They gave us a lot of money because we'd performed and could articulate why it was to their advantage to be in this business."

No matter where the money comes from, common sense tells the would-be entrepreneur to have it before launching his or her plan. But lack of funding doesn't stop everyone. Ahmad El-Hindi's only financial asset, aside from \$2,500 savings, was the mortgage on his home. Ed Meisner and Garry Grossman had virtually no money when they started IDI, just a lot of good ideas.

But for every undercapitalized success story, there are hundreds of failures. The ability to proceed in the face of danger and come out smelling like a rose is what separates the entrepreneur from the rest of us. Says Wilemon, "the entrepreneur has the ability to see lack of money not so much as a barrier, but as a challenge. It's only going to motivate him more."

The "good life" doesn't come on a silver platter.

THE "GOOD LIFE" DOESN'T COME on a silver platter. Entrepreneurs don't become fat cats overnight. Those who build successful businesses have the willingness and ability to work fiendishly hard and to sacrifice to get what they want. It's no wonder they've become the folk heroes of the eighties. Entrepreneurs are modern day pioneers, who struggle through uncharted frontiers to reap unguaranteed rewards.

"When I think of entrepreneurs, I think of the word commitment," says Wilemon. "And what commitment means to me is that you devote a significant part of your life to making a dream into a reality. Entrepreneurs don't work one hour a week on something—they give their heart and soul."

"You have to be committed," says Spencer of Metallon Paint. "It's not easy. When my father told me you work half days when you have your own business, I didn't know he meant from seven to seven."

"If you're going to do it just for the money," he adds, "don't do it, because there are too many 18 and 20 hour days, especially in the beginning."

"It's a struggle and you have to be willing to make enormous sacrifices," says Gary Grossman of IDI. "We literally starved for the first six years. We had no connections. We did not know how to run a business. We didn't even know how to come up with the ideas. We just knew we wanted to."

"We were creative people who, as businessmen, were very immature," adds Meisner. "But we loved what we were doing. If you pour yourself into something, you're going to be successful."

"There are some personal downsides," recalls plastics mogul Greenwald of his early years. "You don't

How Universities are Helping

IN THE FALL OF 1986, Chuck Stormon, a doctoral student and researcher in computer engineering at SU's Center for Advanced Technology in Computer Applications and Software Engineering (or CASE Center) formed a sole proprietorship, and submitted a Small Business Innovation Research proposal to the Department of Energy to develop commercial applications for his research in fifth-generation computer architectures.

When he was awarded a \$50,000 grant several months later, Stormon recruited fellow researcher Mark Brule, a computer science graduate student, and Peter LaChance, who holds both an M.B.A. and a master's degree in electrical engineering. In May 1987, they incorporated as Coherent Research Inc. (CRI).

A year later, CRI has attracted \$650,000 in SBIR grants, expanded from three to seven employees, brought two products to market, and established several small ventures with other firms—all without outside capital.

And they did it without the experience that comes with age. These entrepreneurs are still in their twenties.

Although remarkable in the speed of its success, CRI is only one of a number of high-tech business start-ups that have been nurtured by Syracuse University. Like many research institutions that have caught the wave of technology transfer—transferring commercially promising technology from the academic lab to the marketplace—SU is taking an active role in supporting talented researchers with an entrepreneurial bent.

The CASE Center, which conducts computer-related research in collaboration with industry, has provided the impetus for this education-business link. CRI evolved out of the results of three years of research Stormon did at CASE. As an affiliate member of CASE, CRI now has access to new research being done at the center and to the center's computer resources.

And the company is based in the CASE-affiliated business in-

cubator, Technology Businesses Associated (TBA). Located several blocks north of campus in a converted casket factory, TBA helps emerging high-tech businesses get off the ground, while they refine the products or services they hope to offer. When SU's Science and Technology Center opens in November, it too will serve as an incubator where entrepreneurs, academic researchers, and industrial scientists can develop nascent ideas and technologies.

Currently, TBA provides assistance in several areas. Gerhard Baule, former professor of electrical and computer engineering and director of TBA, with various CASE Center researchers, offers technical expertise, often working on projects for months at a time. Baule also provides TBA tenants with business advice and contacts within the Central New York business community and helps them write grant proposals.

Tenants at TBA (there are currently eight) share secretarial help, a conference room, a kitchen, and some computer resources. Rent is low—from \$8.50 to \$12 per square foot, depending on the individual office spaces.

For enterprising academicians, who are forced to juggle running a business with academic research and teaching or study, TBA provides a welcome security blanket.

"Starting a business at the

University as a faculty member is especially problematic because you have to balance your duties as a faculty member with obligations to the business," says Martin Rothenberg, a professor of electrical and computer engineering and founder of Glottal Enterprises, another TBA tenant.

"When we needed secure space and didn't have any money, TBA was very obliging," he says. "They gave us a room and liberal terms. That's not trivial if you have a business with a lot of expensive equipment. You can't move in just anyplace."

Glottal Enterprises was formed earlier this year to manufacture a commercial version of the Rothenberg Mask System—a non-invasive system to diagnose voice disorders, developed by Rothenberg in 1973.

TBA has provided expertise in fund-raising; Glottal received a \$50,000 grant from the National Institutes of Health to develop the system. An independent advisory board affiliated with the CASE Center is reviewing Rothenberg's business plan.

"There's a certain amount of security that comes from knowing there are people who can give you advice when you need it, and you don't have to pay them \$50,000 for it," says Rothenberg. "There's no money at this point, but they're willing to give us the time at essentially no or very little cost."

The ultimate goal of TBA is for its tenant businesses to become successful enough to go off on their own, leaving room behind for new companies to take their places. Since its inception, three companies have "graduated" to their own commercial quarters.

One company that may soon be on its way is New Methods Research Inc. (NMRI).

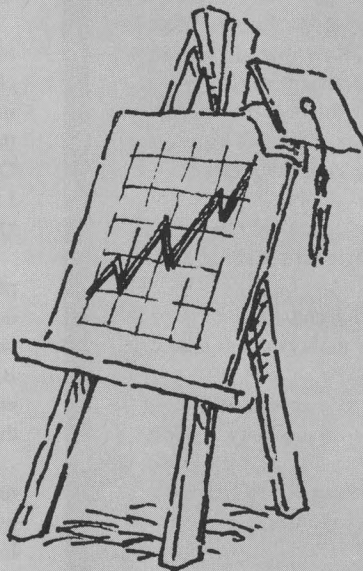
Founded in late 1982 by SU chemistry professor George Levy to supplement elusive federal funding for his research in nuclear magnetic resonance spectroscopy, NMRI has grown into a company with a net worth of over \$750,000. The firm, which develops, markets, and supports sophisticated laboratory software in corporate, industrial, and academic laboratories, has installations in 11 countries worldwide, and will do over \$1 million in export to Japan alone this year. Levy expects to double that figure in 1989.

During the first two years of its existence, NMRI's legal address was George Levy's home. The work was being conducted at Levy's academic lab in Bowne Hall, under an agreement that provided the University royalties from any profits.

Levy was involved in the discussions leading up to the formation of TBA, and when it opened became one of the anchor tenants. Today, with 27 employees, including a new CEO (Levy serves as chairman and acting sales manager), NMRI occupies 5,000 of TBA's 8,000 square feet. He expects to be moving to larger quarters by next year.

According to Brad Strait, director of the CASE Center, the University has played a role in helping to establish at least 40 Central New York businesses. "There is much more interaction between the University and the private sector than there used to be," he says. "Although the CASE Center is not solely responsible for that, it has provided an impetus. No university can be a citadel. We have an obligation to contribute to the community by helping to create new jobs whenever possible."

—RGL



have much time to fool around when you're starting out. Depending on what point in your life you are, you might not have as much time with a small child. And if you're single, you definitely don't have as much time to chase."

"Don't expect success overnight," says Bing. "Be prepared for numerous frustrations. Be prepared to go without pay. Be prepared to work long hours. There's a lot of self-satisfaction in running your own company and being successful. But the other side of the coin is that there's not a lot of us out there. There's a great disparity in the percentages of failure versus success stories."

"One of the qualifications of being a good entrepreneur is that you have to be hungry," says Rosenberg. "You have to deprive yourself of things to get where you're going—make an immediate trade-off between where you're going and how nice it is to get there. The fastest way to get off on the wrong track is to focus on personal lifestyle costs. There needs to be a substantial period of time where the primary objective is training and focusing on the long run."

The entrepreneur's pitfalls are the gambles they take, but the rewards are the influence they gain, the differences they can make, and their opportunities to change their way of life. Most importantly, the ability to spend their lives working at something of their own choosing, something they enjoy (which is why they often spend so much time working in the first place).

"My work is my hobby," says Grossman. "It never stops."

"I used to spend quite a bit of time at the office," says Herbert Byrd, "but now I only work maybe 10 hours a day."

If there were a zoo for business people, entrepreneurs would constitute the rare and exotic section.

IF THERE WERE A ZOO FOR BUSINESS people, entrepreneurs would constitute the rare and exotic section. No other group has had so much interest focused on them. Study after study has been written documenting what makes these people tick. The results are never the same. They're independent, headstrong, and can tolerate a high degree of pain. They're patient. They're relentlessly impatient. They were raised by single mothers. Their fathers owned businesses and they learned by example. They're too eccentric to work for a large organization. They just retired from a Fortune 500 company.

There are probably as many composites of the entrepreneurial psyche as there are successful entrepreneurs. But most have a personal motivation behind their business which meets or exceeds their desire for the financial rewards it brings.

Odd as it may sound, Cal Hunter bought into a franchise company to escape the *insecurity* of working for a large company. "I had been with two companies that had been acquired, and a lot of management changes went on," says Hunter, a 1956 SU grad. "I was never affected by them but my colleagues were. There was a high risk that somewhere along the line, I would be as well."

Hunter, and his wife Sabra Whitcomb Hunter, a 1956 SU graduate, bought into the Headquarters Company—at that time a 7-year-old national franchise—in 1983. The company provides shared office services to satellite branches of companies. Individuals rent their own offices within the space and have access to reception and conference rooms, telecommunications equipment, and secretarial help.

A year later, as president of the company's franchise association, Hunter assisted the franchisees in purchasing Headquarters Company from United Technologies. The 30 principals are now shareholders in the business. The Hunters own three outlets, two in Cleveland and one in Columbus, Ohio. "It's ironic that I found protection by betting the farm," says Hunter. "My greatest security is the one with the highest risk."

The personal freedom to attempt new challenges prompted John Golomb to leave a position as product designer for the Everlast Sporting Goods Company, which was started by his grandfather, to found the Brooklyn-based Sports Doctor last February. "I wanted the opportunity to try things that I didn't have the freedom to do in my old position," he says.

Part of Golomb's business involves sporting goods repair, primarily on baseball gloves. People from all over the world send him their gloves to be repaired. In addition, he serves as a free-lance industrial engineer and product designer. He retains Everlast as his



WILLIAM ROSENBERG

AGE: 47

CLASS: 1961

PROGRAM: American Studies

THE VENTURE: The Investment Group.

Ann Arbor, Mich.; Washington, D.C. Chairman.

THE CHALLENGE: Leaving Washington after the Ford administration, Rosenberg (who had served as assistant administrator of energy resource development for the Federal Energy Administration) decided to utilize his expertise and contacts to acquire and develop income-

producing real estate.

THE SOLUTION: Rosenberg and his associates attempted to transfer the rehabilitation experience of cities in the Northeast to apartment buildings and housing complexes in the Midwest.

THE RESULTS: In ten years, The Investment Group has purchased and developed some 15,000 apartments—approximately \$700 million worth of real estate.

WHY I DO WHAT I DO: "It was time, financially, to become economically independent. By the time I was 50 I didn't want to depend on anybody else for my financial position in the world."

OTHER PURSUITS: Rosenberg is partner in Avalon Ventures, a San Diego-based venture capital firm that sets up high-technology companies.

QUOTE: "Persistence is more important than brilliance."

largest client and does custom work for professional boxers. "If there's a problem plaguing a boxer, I try and cater the product so it will best serve him," says the 1976 fine arts graduate. "For example, I designed a special headguard that protects Michael Tyson's injured ear." He's also designed the headguards and boxing gloves used in Olympic competition. "I've made boxing a safer sport," he says. "and I think that's important."

Robin Cohen Westmiller also wanted to do her own thing, but she needed to do it in the confines of home. Westmiller was raising two small children when she founded Westmiller & Associates, a booking agency for public speakers in 1984. She started with one speaker, operating out of her Glendale, California, home. Today, she represents over 400 speakers, has three children, and still works from home. Her computer and telephone are constant companions.

Westmiller, a 1977 graduate of SU, says the business offers her a feeling of self-worth and the convenience to work as much or as little as she pleases. "My business cards say 'Speakers Bureau' on them. That's a lot better than if they said *housewife*," she says.

Other entrepreneurs are concerned with their legacy. For David Bing, whose companies are 82-percent minority-run, the biggest motivator is the next generation. "The whole ethnic thing is important to me, particularly in the community that I serve and the community that I live in," he says. "Blacks have always been at the bottom rung of the economic ladder. Unless we own something, unless we manufacture something, unless we control something, unless we are the ones that can hire and fire, give raises, and make pay cuts—until we get enough folks in those positions, I am not going to really be satisfied with any success that I've been able to garner."

As product designers, Meisner and Grossman want to be remembered for more than the Dustbuster. They're turning their attention toward the medical field. They recently developed a new drug delivery system for use in hospital intensive care units. The computerized machine can deliver up to 10 drugs per patient, including chemotherapy, and it is totally foolproof.

"We're interested in the medical field from the viewpoint of leaving a potential mark or contribution to mankind," says Meisner. "I know that sounds a little corny, but I think every designer or creative person would like to say that they left something important behind."

Jonathan Holtz gets his kicks from seeing his company's products in use now. "What I enjoy is walking into a supermarket, whether it be in Kansas City or Alaska or in the Caribbean, and seeing a product with the name Win-Holtz on it," says Holtz. "That's exciting."

For non-manufacturers, the biggest motivator seems to be in fulfilling a goal. Literary agent Jeff Herman says being on his own is even better than what he imagined for himself. "I can do so much more putting my own ideas into action," he says. "And you

ROBIN WESTMILLER

AGE: 35

CLASS: 1977

PROGRAM: Radio-Television

THE VENTURE: Westmiller & Associates. Glendale, Calif. President.

THE CHALLENGE: When Robin Westmiller started her own booking agency for public speakers, with one speaker, in 1984, she looked for a twist to set her apart in the crowded field of speaker booking.

THE SOLUTION: Westmiller began representing soap opera professionals—everyone from the actors to the directors and support crew—to give educational seminars on getting started in the business.

THE RESULTS: Westmiller now represents over 400 speakers. Her soap opera concept was so successful that it's been copied by other agents. Though the idea is no longer unique, her soap opera seminars are still a hit at colleges on the West Coast.

WHY I DO WHAT I DO: "The freedom is wonderful. I can leave it for six months and then pick up again."

OTHER PURSUITS: Westmiller is actively campaigning for a post on the Glendale City Council. The election will be held in 1989.

QUOTE: "You get your experience as you go. Like having kids, you learn by doing."



don't have to deal with the politics and ego of working for someone else."

When he opened his company's luxurious new corporate headquarters, Herbert Byrd fulfilled a lifelong fantasy. "Not many of us get a chance to realize our dreams," he says, "and I think I have."

So has Judith Ivry. "I really loved the challenge of working for myself and starting it," she says. "It still astounds me that I can support myself through this business. Now that I've done it, I can't see trading it for anything. Even the security of knowing I'd have a paycheck every week doesn't tempt me at all."

It's not just the independence that money brings. It's the independence itself.

"If I'm going to work," says Locksley Spencer, "I want to be the last person to turn off the lights when we go broke."