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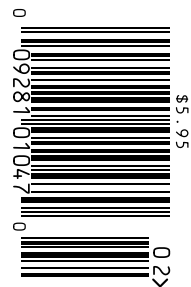
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Mentoring Minds
Steve Mariotti heads an NFTE class.

TOUGH TIMES BREED BUSINESS SMARTS

Underprivileged youths possess entrepreneurial gifts.

In 1998, Steve Mariotti, Founder of the National Foundation for Teaching Entrepreneurship, delivered an inspirational speech at the Hillsdale College Shavano Institute for National Leadership seminar in Memphis, Tenn. Here, an excerpt from “Solving the Problem of Poverty”:

I know a secret which, if fully understood by our government, business, and community leaders, could have enormous positive implications for the future of our society. Simply put, the secret is this: Children born into poverty have special gifts that prepare them for business formation and wealth creation. They are mentally strong, resilient, and full of chutzpah. They are skeptical of hierarchies and the status quo. They are long-suffering in the face of adversity. They are comfortable with risk and uncertainty. They know how to deal with stress and conflict.

These are the attitudes and abilities that make them ideally suited for breaking out of the cycle of dependency that so often comes with poverty and for getting ahead in the marketplace. In short, poor kids are “street smart,” or what we at the National Foundation for Teaching Entrepreneurship (NFTE) call “business smart.” Precisely because of their poverty—that is, because of their experience surviving in a challenging world—they are able to perceive and pursue fleeting opportunities that others, more content with their lot in life, tend to miss.

many of the qualities necessary for entrepreneurial success because of their street smarts developed under challenging circumstances.

“When I read this, I thought to myself: this was written for me and about me,” Bailey says. “I called and asked if I could go through the [NFTE] training up in New York and bring it back to Charleston.” In 2003, Bailey was inspired by that training to start Youth Entrepreneurship South Carolina, or YEScarolina, a nonprofit organization offering South Carolina educators the opportunity to implement NFTE curriculum in schools.

According to Bailey, there comes a time in every young person’s life when they want something they’re willing to work for. “As you teach them how to make money for something they want, you teach them other things as well,” he says. “And by the end of the semester, they can learn self-esteem, master public speaking, and learn leadership skills, composition and math. Then they can go on to start their own businesses.”

“Especially in today’s economy, we want kids to feel they have the ability to create wealth for themselves and their families.”

—Julie Kantor, vice president of public policy at the National Foundation for Teaching Entrepreneurship

In April 2008, NFTE named YEScarolina the Program Partner of the Year for 2007. Bailey’s enthusiasm for YEScarolina is just as strong as it was the day he started the program. “There’s not a more critical time for people to understand our children’s future can’t be based on what company they work for,” he says. “We shouldn’t be training our kids to work for someone else. We should be training them to be their own business owners, to expect financial freedom, to go after all the things this country was based on.” **S**



Enterprise & Innovation

Global Student Entrepreneur Award finalists prove big things are possible.

by Jennifer Reed

Dominic Coryell had just returned to Boston's Northeastern University following a business conference in California—his second absence of the semester—and he had midterms the next morning. When his phone rang with a request for a media interview, he asked, “Is there any chance we could do this tomorrow?” Not trying to be rude, but just keeping his priorities in order.

Coryell is not just a senior finance and accounting major; he is CEO of Husky Express, an \$850,000-a-year laundry and dry-cleaning service that serves some 1,900 customers on and around Northeastern's campus. The 22-employee operation expects to top the \$1 million mark next year. Coryell directs the show between classes and papers and, yes, midterms.

He isn't alone with his school-and-business juggling act. In November, Coryell met 25 other undergraduate executives from around the world at the Global Student Entrepreneurs Awards (GSEA) competition, a heady, two-day contest to persuade a panel of high-powered judges that their ventures were viable and that they themselves possessed the mettle to withstand the trials of entrepreneurship.

These students had emerged from a pool of 1,000 nominees, and had already won regional and online competitions. Judges pored over written business plans, heard presentations and then fired questions at

emerging business leaders—rating them on everything from their financial performance to their vision to their ability to overcome adversity.

Coryell took the top honors, and a \$100,000 prize package that includes services and cash to invest in the business. “It was amazing,” he says of the experience. “And then competition day, it's just nail biting.”

Rewarding Entrepreneurship

The GSEA contest is a project of the Entrepreneurs' Organization, a network of 7,000 business owners in 38 countries.

Members are mostly young themselves, with an average age of 39, and are eager to cultivate the next wave of leaders, says Dean Lindal, the EO global vice president of emerging programs.

“They look at, ‘Where am I going to spend my philanthropic time?’” says Lindal, who hopes to link all the nominees with EO mentors so the experienced leaders can guide and inspire.

Other organizations hold business-plan competitions. EO's program is different, Lindal says. “These kids actually pulled the trigger. They're sweating payroll Thursday night.”

Cleaning Up

First-place winner Dominic Coryell took dry cleaning high-tech.

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Taking second and third place, respectively, were Joseph Pascaretta with Alps International and Seth Flowerman with Career Explorations.

Pascaretta began his entrepreneurial pursuits in 1999; he was just 11 when he started helping a friend design Web sites. With help from a co-signing lawyer, they were able to execute contracts and grow their IT business, now Alps Technology International. In 2002, when a client mentioned the expense of landscaping maintenance, Pascaretta saw a new oppor-

plan to bring the internship experience to the United States. The award-winning business plan has since resulted in Career Explorations, which offers structured summer programs allowing high-school students to explore fields of interest through hands-on, month-long internships. Career Explorations has helped hundreds of students from more than a dozen countries pursue their passions, and has provided more than \$50,000 in scholarships for underprivileged students to attend its programs.

tiny enterprise would grow into a million-dollar company supplying Wal-Mart, Tesco and other huge supermarket chains," he says.

Since winning the competition last year, Doherty has tripled his revenue. He also gives back by hosting tea parties for the elderly and homebound, just as his Gran did when she originally made her jams—except he can do it on a larger scale with his corporate sponsors.

Some of this year's finalists have already benefited from their association with the EO and GSEA. Ryan Unger's Punchkick Interactive closed a deal with an EO-member client as a result of the GSEA, Lindal says. Punchkick focuses exclusively on full-service mobile marketing with text-message campaigns, mobile games, mobile Web sites, Flash Lite content and more.

In addition to several tech-business entries, this year's GSEA finalists represented diverse businesses filling unexpected niches. Arthur Ebeling launched Eastern Isles Teas and Tonics, a premium loose-leaf tea purveyor, and opened a tearoom in the Washington, D.C., area. David Rosenbaum founded North Texas



Dreaming Big
Fraser Doherty's Super Jam revenues tripled since winning GSEA last year.



tunity and started The Alps Lawn Co. He did the landscaping himself, growing the client base until he needed to hire employees to take over. Alps International, with more than 100 employees in more than 15 countries, is comprised of Alps Technology International, The Alps Lawn Co. and Alps Holding Group.

Flowerman was 16 in 2002 when he interned with Cantor Fitzgerald, a leading financial services provider in London. His mentor suggested he write a business

First Million

Past GSEA winners have gone on to do great things. Last year's winner, Fraser Doherty of Edinburgh, Scotland, was 14 when his grandmother taught him how to make jam. That day, he sold some jars to the neighbors. His innovative recipes, using only fruit and fruit juice, caught on. "I had no idea that over the coming five years, this

Pyrotechnic Productions to create fireworks displays for private parties, sporting events and corporate events at a fraction of the cost charged by other pyrotechnic companies. Scott Skelly, who grew

up on a farm in Wisconsin, built Corn Mazes America to help farmers boost their off-season income. He has designed and built mazes across the country, as well as a huge one for a music festival in downtown Chicago and one involving an entire farm village outside Beijing. The finalists'

businesses were worth between \$350,000 and \$5.5 million.

'Hope for the Future'

"I was overwhelmed by the breadth of the companies and the skills these young people have," says Ray Thurston, a supply-chain management expert and contest judge. Thurston was founder and CEO of SonicAir, a specialty transportation and logistics company that was later sold to UPS. "Whether they are successful or not, the experiences they will gain will not come from a book."

Jack Ferry—a judge and executive with Mercedes-Benz Financial, the competition's major sponsor—found the young entrepreneurs' enthusiasm infectious. "It was just incredible—the ideas, innovation,

creativity that's going on," Ferry says. "Really refreshing. And it gives you hope for the future. It was a nice break from the dire economic news we hear every day."

Supporting the competition and encouraging young entrepreneurs are a good fit for Mercedes-Benz Financial, which provides financing for dealerships and customers, Ferry says. "This is where the positive

businesses with its technology, customization and door-to-door service. It owns lockers in 33 locations. Customers enter a PIN number to drop off laundry in the secure compartments. The software—custom designed by Husky Express employees—notifies the home office that an order is waiting. Routes are set to maximize pickups. When the laundry is

▶ **"These kids actually pulled the trigger. They're sweating payroll Thursday night."**

economic impact will come in our communities going forward—from entrepreneurs," he says, "and not necessarily from big manufacturing companies moving into a community."

Peter H. Thomas—a social entrepreneur, longtime EO member and chairman of the judges nominating committee—agrees about the importance of entrepreneurs in society, "especially if they decide to give back with their time, networks, talents and funding. Entrepreneurs have the can-do or visionary attitude to make things happen and to attract the best people in the field. They can see through complexity and chaos and persevere until things get off the ground and beyond."

Contest winner Coryell stumbled into Husky Express during his freshman year, when he answered an ad for delivery drivers. He rose swiftly from driver to administration. As CEO, Coryell brought innovation to the business and helped it grow from 400 customers to nearly 2,000, with plans to expand to nine other cities by 2012.

Innovating Ideas

The company has leapfrogged over more traditional laundry

done, customers are notified via e-mail or text message which locker to use when picking up. They can customize preferences, choose payment plans and buy gift cards. The turnaround time: usually just 24 hours.

Coryell says he's been lucky to have professors and friends who empathize with the rigors of his double life. Still, he says, his social life has taken a major hit. The award validated his choices and introduced him to other like-minded students who sacrifice nights on the town for a jump-start on a career. "It's the only time you are going to be around this many people who are as ambitious as you," Coryell says.

Lindal, from EO, says supporting these young entrepreneurs not only helps the individual students, it infuses college campuses with a sense of possibility. A peer entrepreneur can inspire in a way that a seasoned executive can't, he suggests. "Often, the difference between starting and not starting is having a role model." And that spirit is critical because some 80 percent of America's new jobs come from companies that are less than 5 years old.

Thurston, a contest judge, saw firsthand the influence these young leaders have. His 17-year-old son accompanied him to the competition. Within two weeks, his son and a friend started a T-shirt business. "He was just so inspired," Thurston says. **S**

COMMUNITY OF INFLUENCE

The Entrepreneurs' Organization

With more than 7,000 member business owners in 38 countries, the Entrepreneurs' Organization (EO) enables entrepreneurs to learn from each other's experiences, ever improving their businesses and lives. The organization operates the Accelerator Program and the Global Student Entrepreneur Awards in partnership with Mercedes-Benz Financial. Their goal is to build the world's most influential community of entrepreneurs.

EO's Core Values:

- ▷ **Boldly Go!**—Bet on your own abilities
- ▷ **Thirst for Learning**—Be a student of opportunity
- ▷ **Make a Mark**—Leave a legacy
- ▷ **Trust and Respect**—Build a safe haven for learning and growth
- ▷ **Cool**—Create, seek out and celebrate one-in-a-lifetime experiences

Source: www.eonetwork.org