THURSDAY CAREERS CHATS

Date of Session: 11/10/11 **Title of Session:** Entrepreneurial Careesr

Alumni Presenter: Drew Greenblatt **Class Year:** 1988

Title: Owner **Employer:** Marlin Steel Wire Products http://www.marlinwire.com

Notes from Session:

Background
• Drew graduated in 1988 as a political science major, which he has found to be a good foundation for writing and communicating.
• He didn't know what he wanted to do, so he followed the flow of what many of his peers were doing and interviewed with several companies. He ended up working for a bank, which was challenging to him because of the rules and strict procedures – you can only do things a certain way. He didn't find that to be a good fit, it was too constricting. (*Doing the thing everyone else does isn't necessarily the right way to go.)
• '89/'90 was an awkward time to look for a job. He couldn't find a conventional job, so he decided to pursue an MBA in Finance at Tulane. It was a good time for him to figure things out.
• After graduating with his MBA, he heard about a small company that sold security systems, and decided to buy the company. It was a tiny company with one employee, and was based out of a garage. He borrowed money from a bank and from the seller, hired a lawyer, and bought the company. It was risky, but exciting too. He worked crazy hours (when owning your own business, if it's a success it's because of you, but if it's a failure it's also because of you – there's no safety net.)

Entrepreneurial Skills
• You have to have many skills to be entrepreneur. You touch all areas of business: Finance/accounting, Marketing/communications, Web skills, HR/Hiring
• Have to be a people person (recruit employees, vendors, banks, etc.)
• Have to be passionate (wholehearted about what you're doing)
• Have to have good judgment (what are my priorities)
• Have to have intuition – you will kiss a lot of frogs

Getting There
• A recession is a tough time to pursue owning your own business, but it's also when lots of opportunities pop up.
• A job out of college will show you how someone else runs a business, you can learn from it. The type of job you should pursue will depend on the specific field of business you'd like to own a company in. Shoot for the premiere company in the field, "smoke them out," cherry pick their ideas and do it better, leave out bad ideas.
• Networking is huge (used his connections for his first bank loan to buy the security system business). Connections always come back to you. Make use of LinkedIn, be an active participant. Take time to meet with alums, offer to buy them a cup of coffee. Get advice, find out trends in their field/what's going on in that field

Make vs. Buy
• Whether you want to make something from scratch or expand on something already existing depends what's more suitable to your personality and what you're trying to accomplish.
• He bought a company when preliminary work had been done (customer base, profits, etc.) Took proceeds from sale of first company to buy second company which also already existed, but had 18 employees this time. The company is now 6x bigger now than when he bought it.
• Entrepreneurialism is "Big risk, big reward" – it's a roller coaster, but you get to control your own life. You don't have to worry about the next round of layoffs.