

Paul Hoyt's "Office Hours" Series



THE **Awakened** CEO System

Office Hours

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Welcome to Office Hours

- A relaxed, informal mentoring program
- Held every Monday at Noon Pacific Time
- All recordings, slides, and exercises are archived in our member's area
- All recordings are available on my YouTube channel:

www.YouTube.com/user/PaulHoyt

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The Reasons

- Being a successful small business owner can be a great experience!
- It's tough - you need Education, Training, Tools, and Team to be successful
- We want you to get to know us

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The Reasons

- First and most importantly, we want you to know that we care about you.
- We want you to succeed in every area of your life, whatever that means to you.
- We want you to find the **greatness**, the **happiness**, the **divinity** within yourself, and then remember it, embrace it, and live it every day.



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Our Passion

To increase the survival rate...

Accelerate the growth rate...

And reduce the struggle rate
of businesses in America

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Our Vision...

To help millions of CEOs and
Entrepreneurs accelerate their business
growth and enjoy greater harmony and
balance in their lives

Please Pass the Word!

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Office Hours Agenda

- In depth discussion of a business success principle
- Closing remarks, special offers, and invitation for next weeks session
- Open Q&A and coaching

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Join Us!

- The Awakened CEO Communities on both LinkedIn and Facebook
- Business Success Principle of the Day postings on both Facebook and LinkedIn
- Energy of the Day posting on Facebook

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During the Call...

- Make comments, ask questions, share insights and “takeaways”
- Goal: 20 comments and likes in Facebook group

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THE **Awakened** CEO Conversation

- An Interactive Webinar, with Rallie Rallis
- Wednesday, July 22nd, 6pm PST
- Watch your emails for signup information

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Today's Topic:

**The Illusions of Entrepreneurship
The Costly Myths that Entrepreneurs,
Investors, and Policy Makers Live By**

Based the book
by Scott Shane, PhD (2008)



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The Key Performance Areas



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The Key Performance Areas



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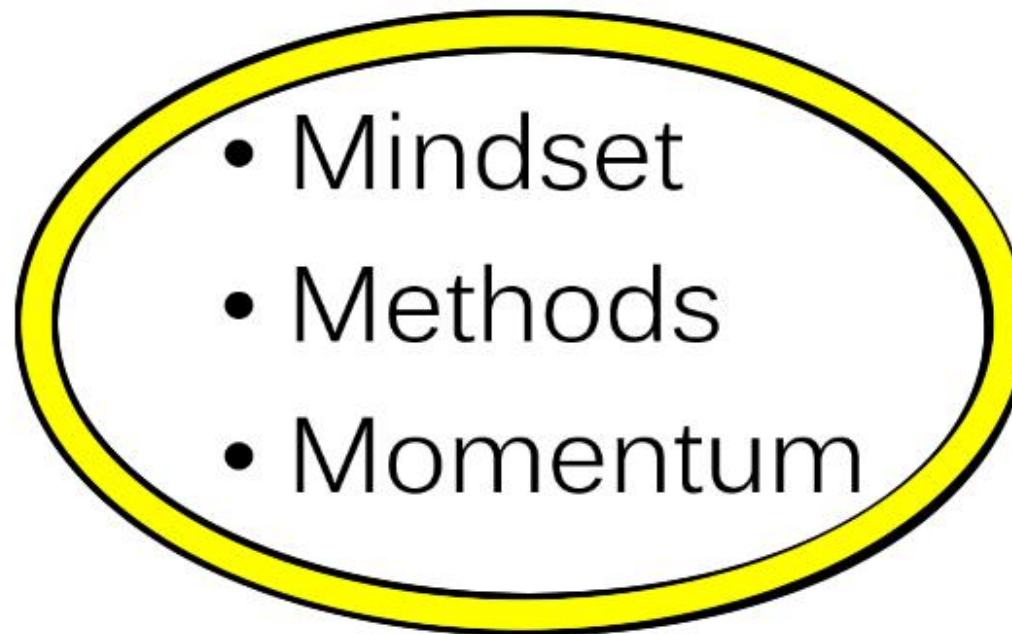
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Agenda

- About the Author
- The Myths of Startups
- Public Policy
- The Challenge
- His Suggestions
- My Suggestions
- The Bottom Line

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About the Author

- Professor at Case Western University
- Graduate of Wharton School of Business
- An angel investor
- Author of 11 books...
- ... many of which are “contrarian”

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The Myths of Startups

- Generate innovation
- Create jobs
- Produce wealth
- Transform economic regions
- Are a great experience
- The US leads the world in entrepreneurship

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Global Entrepreneurship

- The US is not entrepreneurial compared to other countries
 - 1: Turkey - 30%
 - 9: Ireland – 17%
 - 14: UK – 11.2%
 - 23: USA – 7.2%
- Truth: the wealthier a country is, the lower the startup rate



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The Challenge

- Most startups are not innovative
- They are jobs for the business owner
- Failure rates are 50% over four years
- 80% of businesses don't have any employees
- Most entrepreneurs have low aspirations...
- ... or lower their expectations once they start



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The Challenge

- The typical 10 year old business owner only makes 65% of what they would when working for someone else
- The average entrepreneur makes less money, works more hours, and has more variable income
- ... and it is not a great experience



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His Suggestions

- Invest in growing companies, not startups
- Governments should invest and subsidize only companies that hire employees
- Governments should subsidize those companies that are attractive to private investors
- We should all think like venture capitalists



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My Challenges

- Doesn't offer way to improve the success rate or growth rate
- We wouldn't have growing companies without having startups
- Many more people would be on public assistance ...
- ... or be in jobs they don't like

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Why We Are Entrepreneurs

- Control: Be our own boss
- Creativity: Do our own thing
- Possibilities: Opportunities for wealth
- Self-Actualization: To be the best we can be

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My Suggestions

- The answer isn't fewer startups or less support – it is better support
- If we educated, trained, and mentored new and prospective business owners, they would struggle less, grow faster, and hire more
- I really like subsidies and incentives for those who are receiving investment capital and /or hiring employees



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Current Public Policy

- Loan guarantees
- Subsidies
- Regulatory exemptions
- Tax benefits
- Preferential treatment

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Tax Credits

- California New Employment Credit
 - In designated areas only
 - Lots of restrictions
- IRS HIRE Act (Hiring Incentives to Restore Employment)
 - 2011 tax only

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Loan Programs

- SBA loan programs
 - Office guarantees to encourage bank loans
- CA Small Business Development Corporations
 - 11 Nonprofits, loan guarantee from the state
- Federal Community Development Financial Institutions Fund
 - Tax credits, loan guarantees, assistance



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Small Business Investment Corps

- Privately owned and managed funds
- Licensed by the SBA
- Use their own funds, public funds, and SBA guaranteed loans
- Added 34 new funds in 2013, but lost 27, for a total of 292
- In 2013, provided \$3.5 Billion in financing for 1,068 businesses



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The Bottom Line

- Incentives for small business success make a lot of sense
- Investing in expanding businesses is a great idea!
- Training, education, and mentoring does too!
- Our government could do a lot better
- Listening to contrarians makes a lot of sense

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Homework

- Get the book and read it!
- Talk to your tax accountants and Chambers of Commerce about tax credits and other incentives
- Talk to the local SBA about assistance programs
- Get profitable and hire people!

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Open Q & A and Coaching – in a minute

- Comments and questions on the topic of the day, then any other issues
- Tell me what your biggest “take-aways” are and what insights you gained from this presentation
- Tell me what you are going to focus on

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Our Support Services

| Service | Teach You | Do It With You | Do it For You |
|----------------------|-----------|----------------|---------------|
| Education | X | | |
| Training | X | | |
| Coaching | X | | |
| Advising / Mentoring | X | X | |
| Consulting | | X | X |
| Growth Management | | X | X |



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Next Office Hours: July 27th

- Topic is: TBD
- Let me know what topics you would like for me to address: www.PaulsSurvey.com
- Do your homework!

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Open Q & A and Coaching

- Comments & questions on the topic of the day, then any other issues
- Contact Me at paul@paulhoyt.com
call or text: 415.997.8001
- www.SchedulePaul.com



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