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Guest was Bill Seagraves

Become Your Own Boss

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Transcription of Interview

Joe Dager: *Welcome everyone. This is Joe Dager, the host of the Business901 Podcast. With me today is the Mid-Life Entrepreneur Expert," Bill Seagraves. He specializes in helping aspiring business owners make the leap from restraints of corporate America to discover the freedom that small business and franchise ownership can provide. With more than 20 years of experience as an entrepreneur and financial funding expert, I would like to welcome Bill and congratulate him on his new book 'Be Your Best Boss'. Thanks for joining me, Bill.*

Bill Seagraves: Thank you, Joe. I truly appreciate the opportunity.

Joe: *Before we talk about the book itself, could you give me a little background on your company, CatchFire Funding?*

Bill: Been in business for almost 8 years. I've been in the business funding area for going on 12 years. It's really a fourth generation business for me. I'm a serial entrepreneur after my corporate career which lasted about 12 years, and I'd risen very quickly. I began to look outside of the corporate experience and jumped out and started a series of businesses. Today, CatchFire Funding is a business that focuses on business funding as its

primary product and solution. But, an additional offering I find myself coaching, mentoring business owners across the country.

Joe: *Well, I have to ask you because it's kind of a badge of honor anymore if you had one that failed. Were they all successful or did you have one fail?*

Bill: Success is a relative term. I'd look at them all as positive experiences. There was a, my third generation company, the company itself was successful but the experience maybe you could say was not a hundred percent successful. It was a partnership arrangement and mid-2008, just before the economy jumped off the cliff, my partner and I no longer saw eye to eye. It no longer was a common vision and at that point in time, we decided to go our separate ways. I moved on and launched CatchFire Funding that's very successful today.

Joe: *Your background I guess then and let me use a dated phrase then. You walk the walk. You were a midlife entrepreneur then.*

Bill: At that time, I was, I didn't see myself as that. But, you know, upon reflection, I had some of the same motivations. My epiphany or my turning point so to speak and my leap from the corporate cubicle happened in my mid-30s. I had been very successful in my corporate career. Started to, my background's engineering and I started as a cost engineer, so kind of a quality focused deal but my drive continued to learn things, continue to improve, you know, my self-worth and my outward worth to my employer. Actually, grew in over about a 12-month period I was employee number 7001 at the beginning, and then I was probably employee number 14 within that division. After 12 years as a Product Manager, managing lots of people, running government contracts and things along those lines but I didn't see myself in that career for the next 25 years. Relocated my family from

California to Colorado, had the opportunity to do kind of redesign or reinvent where I was going at that point about business ownership. Let me give that a shot. My experience of managing people, managing budgets, process flow, engineering, all of that came to be a benefit to me when I made that leap, didn't realize it at that time that it was such a big deal and over the course of 8 years grew a computer services company that initially bought --. Technology was my, where I thought I was at.

My first company was a technology-focused deal, bought a computer company that I grew through that Y2K phenomenon. Once that kind of peaked, there was a transformation in that to a consulting kind of experience. The story of CatchFire really comes from I got tired of calling under my clients desks or stringing wire in their ceilings or chasing text around town. That was a day in the life of a computer service company owner at that time, began to look at other opportunities. You know, if you fast forward to 2001, 2002, kind of a minor recessionary period, my wife and I were re-evaluating our investment positions, asking ourselves where do we want to be 15, 20 years at retirement, thought that we weren't really on track to saving where we wanted to be, and conversation of non-traditional investment options came up and through investigations that I happen to learn about this as an opportunity.

My first response was if I ever had an opportunity to re-design, re-imagine or rethink my business experience, I would use my retirement dollars to fund my business as my funding strategy and those 2 thought processes of that's an interesting strategy plus redesigning my entrepreneurial experience came to be consistent, I saw the light so to speak and said "I can help people. I can talk to people. My engineering background will help me explain business modeling, business forecasting, performas, all of that that would help me build a very substantial business today."

Joe: *Maybe a greater advantage at midlife versus doing it sooner to start a business?*

Bill: Yes. I truly believe that people are better prepared for success as midcareer or midlife entrepreneurs, just based on somebody else's time, they've learned how to deal with people, deal with budgets, do the planning, do that reporting, all of those things that are kind of associated with the formality of working for somebody else that now can come to be a benefit for people's businesses moving forward.

Joe: *Since you've worked with so many, is the mindset of a middle age entrepreneur, is that entrepreneurship sort of like uncovering an unmet need? Did they always have that desire? Were they destined or is just something that evolves? What have you noticed?*

Bill: I think they're 2 answers to that question. I have got people that have come to me, and they have an internal unmet need. They've always wanted to be in business for themselves, or they have a passion that they feel like they have something to deliver to the world through business ownership. They're certainly that context, very successful driven folks.

We also have the folks that, it is an unmet need. The question reminds me a very recent client of ours. It's a family situation. So, parents and 2 sons, they're in the orthodontic appliance business. That's a fancy word for saying they make retainers for folks and but the parents have been in that business for 30 plus years. The 30-year old sons have been in the business for about 15 years, but they've always worked for somebody else. They see an opportunity to build their own kind of family focused business with the four of them, see that as an unmet need at some level or they wouldn't be doing it, I'm sure. Although, it's not a unique need. It's something that they've worked in, in the past.

Joe: *Your book really focuses on that and, we sort of lost track of that path a little bit. I mean in all the books you read, you think about the Lean Startup, and we're all thinking of the young swashbuckling software designer. What made you write the book? Did you see that unmet need out there? There wasn't a book in that space?*

Bill: Well, I've experienced that need. I have calls every day. I probably do 6 or 8 calls day in and day out with individuals that are considering business ownership at a midcareer point. It's a very infrequent basis that I get the swashbuckling 20-year old that gives me a call. These folks are all, evaluating the pros and cons, have a sense of security being employed but at the end of the day, corporate America you really don't have control of your destiny. You're not sure how long you're going to be there, and as you look forward to your retirement, there's this uncertainty of are we going to get there.

My wife and I had that same conversation. I happen to already be an entrepreneur at the same time, but we were addressing it. And so, people are asking themselves the question "Where do we want to be at, whether 5 years, 10 years or 15 years down the line?" and that time frame maybe a big part of the conversation. The midcareer folks have a shorter but clearer vision of where they need to be at to get to where they want to be. The twenty-something person has got 40 years, and they've never even thought about where do they want to be in 40 years. They've said, "Well, I'm looking to hit a homerun, build a multi-million dollar business in the next 5 years and then I can sell around the world or play golf." Whatever they want to do, that's their vision of there's a clearer, crisper, a more focused experience that the midcareer entrepreneur's looking for.

Joe: *If I fail as a youngster, it's a tribute to be an adventuresome, if I fail in midlife, it may not be so easy getting a job at 50. Should that be a consideration before I jump? I mean can this ruin my career?*

Bill: Well, there's certainly risk associated with business ownership. It is a fear. I counsel people that the amount of skin you have in the game maybe, you know, you might not bite off as big a bite from the business ownership perspective. Don't go all in. In my world, there seems to be kind of a magic number and the talk of diversification, and all that stuff can get layered onto but about a 40% net worth all investment is not a bad number for people to think about doing, you know, so if they add up their whole net worth, and it comes out to whatever, \$500,000. Then 40% of 500,000 is a \$200,000 business. That's a reasonable risk. Do I have clients that are less than successful and, you know, have to kind of start back and say "Well, maybe my career's going to take another 5 years. I wasn't setup, or I made a mistake on what kind of business I chose or whatever. That happened." But, I see a lot more people on the backside of things that said I put my \$200,000. I turned that into \$800,000 business and sold it, couple with the other 300 they already have. Now, they got a million dollar retirement portfolio, and they feel more comfortable in being able to live the life they want at that point in time.

Joe: *In the book, it seemed that you stayed away from discussing just the VC funding type which in software seems so prevalent and is that directly related to that midlife entrepreneur that he has assets and everything?*

Bill: Well, there is the context of available assets, yes. So, self-funding, bootstrapping a business and maintaining ownership is certainly a context for the midcareer entrepreneur. I think most midcareer entrepreneurs aren't looking to hit the big home run. The multimillion-dollar or billion dollar transaction, exit transaction is not part of their vocabulary or their vision. They're really looking to position themselves for what I would call a comfortable retirement versus an extravagant retirement.

Joe: *How do you play a role with the midlife entrepreneur? I mean do you play a mentoring role or how do you position yourself with them?*

Bill: Well, I find myself mentoring business owners, so yes. It's not in the context of a formal coaching business but somebody who is looking to or, at least, considering making a jump. They'll call in, and the conversation is primarily wrapped around the funding aspects of the business. The first thing I want to understand is 'what are your plans,' 'what are your goals,' 'what are your dreams.' The funding programs are just a means to get there. But, to be successful in business, I want to have some sense of what they want to do, what kind of experience are they looking for and I'm very happy to share my experiences, having helped thousands of people fund their business and many thousands more just from the perspective of having a conversation and then having some sense of where they went. I think I'm uniquely positioned to, at least, share my experiences and say "You've said this from what you want your day in the life of an entrepreneur to be, but the business that you're looking to do is not going to necessarily give you that."

You may want to go back and ask some more critical questions of whoever is advising them on, you know, what it's going to be like day in and day out. I find the happiest, most successful people are in a position to execute on a business that they're very happy to do. I have the opportunity to speak with potential entrepreneurs, and I get value in just having those conversations day in and day out. I think of myself as inspiring people to make this leap. The book is just another channel to provide additional inspiration for making that leap. At the same time, I caution people in the book that it's not for everyone, and I hope some of those red flags come across and at some level filter people that aren't positioned to be successful also.

Joe: *Is there one certain trait that really stands out to you that you see in successful*

midlife entrepreneurs?

Bill: There's not one trait. Everybody's got separate motivations are coming at it. It's like, you know; we have this midcareer entrepreneur kind of context, but everybody within that context is at a different place on the time continuum. Some of them are retired and inspired folks that have completed the course of a corporate career and actually retired. So, they were successful in completing that, but they're not feeling like they're done from a career perspective. So now, they're looking for that next phase of life that's going to keep off the golf course but keep them away from home too at the same time and continue to stimulate their minds and give them something to wake up and go for. That's one context. There're other folks, I don't know how many people I've talked to over the years that have some passion, you know, whether it was having to deal with a family member, a parent that was going through a health crisis, you know been disgruntled with the experience through the medical and support services that are provided and those folks are saying "I want to provide". We, our family had a not so great experience but and we want to change that for other families. Or, it could be the art teacher that wants to continue to provide that, but the public school system really doesn't give that as a channel any longer. And so, they put in an art educational facility. Those type stories are in abundance.

Joe: *Is there one piece of sage advice that you would give someone?*

Bill: The takeaway advice is that most people are better prepared to be successful entrepreneurs than they think. Careers that have prepared people, it's not a big leap. It's just a matter of faith and confidence in yourself. I think that's my biggest takeaway, and that's my motivation writing the book.

Joe: *So, what's upcoming for you and for CatchFire?*

Bill: Catch-Fire this year is really focused on getting the word out. Book Two is on the horizon. The release of the book is February 9th and the pre-copies just came today so that's all an exciting opportunity that you'll be able to access them at any of the major booksellers, whether it's online or brick and mortar bookstores. My website for the book is YourBestBoss.com. There're promotional opportunities to acquire the book there. I'd love the opportunity to speak with folks, and I think the book's going to give me an opportunity to get out in the world and meet people face to face and in our world business is 95% driven by phone calls and webinars and Skype and that type of thing but there's no better opportunity than when you get to meet somebody face to face.

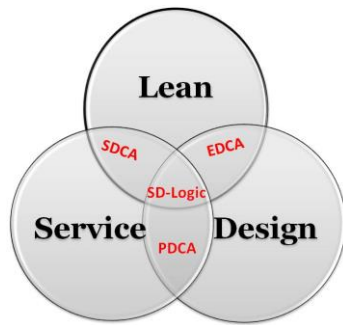
In fact, just prior to us having our phone call, one of my clients from Texas happen to be in the Denver area and came in to visit and got to give away my first book and but it was certainly a privilege to put the face to the name and learn how well they're doing. I think they've been a client of ours, and their business has been in place for the last couple of years. They happen to be a crushed rock distributor in Texas that was reinventing their business but their primary, they were wholesale product deliverable to the oil industry, and as the oil industry is going through its current turmoil, they're now finding themselves having to reinvent more into a service business. So, that was a neat thing to hear about their story too. It's always about looking forward and 'what's the next step' and where you get started today is not necessarily where you're going to end up next week, next month or next year.

Joe: *Sure. So, the best way to contact you is through the book website or should they go to the CatchFire website?*

Bill: We, we'll respond to any and all of those. I find the best way for somebody if they

want to chat is to give a phone call. Toll-free number's 877 702 2040, if I'm not available just ask for my assistant, and they'd be happy to schedule an appointment. Either of the websites works also.

Joe: *Sounds awesome, Bill. I thank you very much for your time. This podcast will be available on the Business901 iTunes store and the Business901 website. So, thanks everyone for listening.*



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Joe Dager is President of Business901, a firm specializing in bringing the continuous improvement process to the sales and marketing arena. He takes his process thinking of over thirty years in marketing within a wide variety of industries and applies it through Lean Marketing and Lean Service Design.

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