

Entrepreneurs Under 40 – What the future looks like...

A recent study by *The Business Journals* found that only 15% of small to midsize companies are owned by people under 40. These under 40 owners make less than their over 40 counterparts and that is despite being better educated. The statistic that I found most interesting was the fact that they are twice as likely to be leading high growth companies with 11% or more increase in sales than those over 40. The minority is leading the charge to business growth and they are very different from the over 40 leaders of today. They are focused on spending time with their families, being physically active, finding a trusted business advisor and, big surprise; see technology as a vital component to doing business. They also have very distinct buying preferences including Apple, Virgin Atlantic and E*Trade.

I interviewed four Southern Indiana business owners to get their take on life of an under 40 owner. The average age of those that I interviewed was 32 and while I did not delve into their buying habits, I did want to find out why they were willing to take a risk at a statistically young age and some advice they would share with others.

Young Machine Company – Jeremy Young (37)

Young Machine was started in 1975 by Larry Young, Jeremy's father. Jeremy started working in the business when he was 11 years old and learned every aspect of machining before taking the reins of the company in 2008 at the age of 32. Young Machine makes precision machined parts for industrial customers, repair existing machinery, as well as, design work like prototyping and engineering.

In a business where precision is key, Jeremy uses his Purdue University degree in Mechanical Engineering Technology to combat his youthful appearance. In such a long standing industry, Jeremy noted that several times he's had to deal with customers that think "This kid doesn't know what he's talking about. I should have asked for the old man." Jeremy feels the best medicine for this is to prove yourself and your work which will lead to better overall confidence and the ability to learn from your mistakes.

He feels that his age is an advantage to him in many ways – especially as a "generational thing". He's old enough to remember the old ways – like keyboarding and rotary dial phones, but young enough to understand and utilize a variety of high-tech computers and equipment that has changed drastically in the last 20 years.

His best advice would be: "Be sure of yourself, stick to your vision, but be open-minded enough to know that situations change and strive to make your vision something that can bend to accommodate successes and failures."

Silica Ceramic Studio – Jennie DiBeneditto (29) and Dawn Spyker (35)

Silica Ceramic Studio just opened in October 2013. First time business owners, Jennie and Dawn wanted to provide "something different" to the growing Downtown Jeffersonville vibe they loved. "We designed

an educational art studio environment offering various classes where adults can relax in a wonderful creative space, but kids are welcome and can enjoy painting their own pottery,” described Jennie.

Both owners agree that their main disadvantage has only marginally to do with their age and more to do with having never owned a business before. “I’m not sure that being under 40 is as much an obstacle as being a first time brand spankin’ new business owner. With a lot of knowledge about our ceramic processes, there are many road bumps that we face daily as we continue to learn how to best serve our customers and operate our business.”

The best part about being a young business owner for these two is that they feel it allows them to relate to their wide variety of customers. They feel their age offers a fresh perspective, openness to change and the energy to work hard to make it a reality. Contrary to popular believe, not all under 40s are “techies” as Dawn admits to leaning on Jennie to work with the social media aspect of the business.

Jennie definitely fits into the findings of the study referenced above. Her advice centers on finding trusted advisors as she found valuable experience from working a Minor in Entrepreneurship from UofL. Jennie also sought the counsel of small businesses owners locally and worked with Business Advisor Bryan Potter from the Southeast ISBDC.

Crystal & Jules – Andy Richmer (30)

Last, but certainly not least, is the fine dining styling of Andy Richmer of Crystal & Jules which opened in 2011. While a bit out of the Floyd/Clark market, Crystal & Jules is definitely worth the drive to Madison, Indiana. Andy is the Chef and Owner for this full service upscale dining making all of the food in-house with fresh, seasonal ingredients – including the hand rolled pasta.

Andy’s obstacles and advantages of being under 40 are two sides of the same coin. “Usually you try to learn as much as you can to develop new skills and methods from many different chefs before opening your restaurants, but I am young enough to know all the new young trends in the culinary field,” noted Andy. He also feels that his age has helped him stay focused and avoid burnout, but that is also in large part to the energetic team he has built at Crystal & Jules.

His advice for those under 40? “Do your research, know your field and do every aspect of the business better than anyone else that walks through the door. It is very scary when I hear about people that spend a lot of money to start or buy a business they know little or nothing about. And finally, Work Your Butt Off!”

As many of you know, I myself am under 40 and an entrepreneur. After working in the entrepreneurial space for 12 years with all age groups, I can’t say that any demographic has a particular characteristic than another. I have young and old(er) clients that are flush with cash and some that cannot pay their next payroll. I have clients from both age groups that are always stressed and tired while others are energetic and motivated. I can say that all have a passion and loved Dawn Spyer’s words of wisdom that I think would apply to all entrepreneurs: “Stay the course, listen closely and EXUDE PASSION DAILY.”