

SEPTEMBER  
2011

ANNUAL REVIEW EDITION

**octane**  
The Entrepreneurs' Organization Magazine

“I emphasize to my employees the value of making a friend versus making a sale.”

**ANTHONY SANDBERG**

EO SAN FRANCISCO

“THE BUSINESS OF FRIENDSHIP”

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**Publication Team**  
*Editor-In-Chief* **Jill Amstutz**  
*Director of Publications* **Nicholas Thomas**  
*Art Director* **Joshua Leung**  
*Communications Coordinator* **Sarah Kennedy**

**Global Support Services Office**  
 Washington, DC, USA  
 Entrepreneurs' Organization  
 500 Montgomery Street  
 Suite 500  
 Alexandria, VA  
 22314-1437 USA  
[info@eonetwork.org](mailto:info@eonetwork.org)  
[www.eonetwork.org](http://www.eonetwork.org)  
 T +1.703.519.6700  
 F +1.703.519.1864

**Regional Support Services Offices**  
*Panama City, Panama* T +507.265.0026  
*Brussels, Belgium* T +32.2.643.2043  
*Victoria, British Columbia, Canada* T +1.250.478.1293  
*Singapore* T +65.6224.9340



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GLOBAL CHAIRMAN'S LETTER

# THE GLOBAL ENTREPRENEURIAL IMPACT



On 29 July, EO Global Chairman Kevin Langley (left of center, in white shirt) and EO South Africa - Johannesburg's Ronen Aires (right of center, in grey shirt) met with GSEA participants in Nigeria and talked about the global entrepreneurial impact.

When it comes to business, one thing nearly all entrepreneurs have in common is that their employees become something of a second family to them. The constant interaction, the day-to-day assistance, the exchange of ideas in benefit of growth— without a tight-knit team, an entrepreneur rarely achieves excellence. The same thing can be said about the EO community: 8,000+ members who've walked in your shoes and who are eager to guide you into new depths of personal and professional exploration. It's an amazing thing, this ever-growing family of business minds. It's even more amazing to think about the far-reaching impact we can have on the world when we unite to make a difference.

The world needs entrepreneurs now more than ever, that much is true. Around the globe, economies are faltering, poverty is becoming more widespread, regional conflicts are creating devastating measures of instability and countries are falling victim to tyranny that threatens to derail any hope of liberty. Having recently traveled to several countries where many of these problems are rampant, I can attest to their maligned state. Still, there's hope. And that hope starts with us. Entrepreneurship has the power to address critical issues through job creation, economic stimulus and innovation— all it takes is a family of entrepreneurs ready to step up and lead.

In our positions, it is incumbent upon us to leverage our unique skills and abilities in benefit of not just global business, but burgeoning communities and the people who support them. The strength of one entrepreneur is undoubtedly powerful, but the collective support of an organization designed to effect change, stimulate growth and lead with conviction, is simply overwhelming. One of the drivers for EO in FY2011/2012 is leadership, and there's never been a better time to exercise the opportunity to lead. One way EO is giving back

to the world is through the education of its diverse membership. By affording you the tools you need to better lead your business, community and region, we're creating growth from the ground up. The stronger you become as an entrepreneur, the bigger an impact you can have on the world.

As a long-time EO Louisiana member, I know firsthand how powerful EO's support can be. When Hurricane Katrina ravaged Louisiana, USA, in 2005, the EO community stepped up to show their support of me and my fellow chapter members. The selfless commitment of time, money and resources from global members and chapters alike was impactful; nothing compares to knowing that there is a family ready and willing to pick you up, brush you off and help you rebuild. This is the EO way— we support those in need because we have the resources to do so. Everything we do as an organization is designed to make an impact on the world, and it's this mission that guides us toward success on a local, regional and global level.

However you decide to give back, know that EO will be there to help you make a difference in the lives of others and the world at large.

Living the values with you,

KEVIN LANGLEY  
EO GLOBAL CHAIRMAN, FY2011/2012

# MOMENTS OF MAGIC



As a business owner, you've no doubt experienced your share of breakthrough moments— those adrenaline-charged “Ah-has” that occur when hard work intersects with opportunity. To many, these experiences serve as foundational building blocks to success, links in an entrepreneurial armor that can withstand even the most punishing business blows. Over the years, I've met countless members who've experienced these “moments” while participating in Forum, attending a University or networking with their EO peers. I've even seen a few unfold before my eyes, and it's not unlike coal being compressed into diamonds— raw moments of potential transformed into specimens of perfection.

When our most recent fiscal year ended on 30 June 2011, I had a “moment” of my own. Upon successfully completing our membership renewal season, I was inspired by the percentage of members renewed (88%), and by the total number of members currently active in the organization (8,004) . . . both all-time records. After congratulating the EO Global staff for their part in achieving those impressive milestones, I went back into my office and thought about how far we've come during the last quarter century. EO has grown from a small group of less than two dozen visionary, young business owners into the world's most influential community of entrepreneurs. Every year we mark numerous successes, but netting 8,000+ total members around the world is one of the most important, because more members mean a more powerful EO network, more peer-to-peer relationships to be developed, more once-in-a-lifetime events and more learning opportunities from shared experiences. And all of that creates more member value . . . the true litmus test of success within EO. It's a feat to be celebrated, and a shining testament to the power of this organization.

We explore that power in this “Annual Review” edition of EO's award-winning magazine. In 24 pages, we capture member stories that are equal parts educational and inspirational, while recapping some of EO's accomplishments throughout the year. Beyond the data highlighting our successes and growth, you'll read riveting stories about the entrepreneurial spirit: EO Japan's Naoto Tomida talks about rebuilding his nation in the wake of a natural disaster; EO Edmonton's Bill Knight explains how he beat poverty to become a prominent entrepreneur; and EO Raleigh Durham's Ryan Allis shares how it took hitting rock bottom to rediscover his authentic self; among other moving stories. Throughout this issue, we highlight breakthrough moments that propelled EO members from success to significance, and each one serves as a beacon of hope and a window into the indomitable spirit of the entrepreneur.

I hope you gather additional tools from this issue to help you on your entrepreneurial journey, and that you continue to reach for the stars and embrace those moments of magic that come with being a part of the Entrepreneurs' Organization.

Regards,

BOB STRADE  
EO EXECUTIVE DIRECTOR



## LOOKING BACK AT FY2010/2011 >>

At the start of FY2010/2011, EO introduced its theme for the year: “Building the Better Entrepreneur.” To drive this theme and support the complete entrepreneur, we focused on three main principles: **Learning**, **Forum** and **Regional Autonomy**. We wanted to enhance the membership experience and offer members more value in business, at home, in their community and in the world at large. We did all of that ... and then some. Here are a few of our major accomplishments:

**Learning:** We conducted two of our largest GLCs in history (attendance reached 1,000+ for the first time); launched the Global Policy Summit; conducted more Webinars than ever before; held the highest-rated University in EO's history; earned two more awards for *Octane*; and had the most Chapter Learning Awards applicants and recipients to date.

**Forum:** We booked a total of 254 Advanced Forum Series programs against an annual goal of 100; we launched a new Spousal Forum Web site that has quadrupled participation in one month; we held a record number of Forum trainings; and our Forum Health Survey exceeded our goal by garnering a 62.5-percent response rate.

**Regional Autonomy:** We rolled out Regional Councils in every region; developed the proper governance structure; filled all of the Director positions available; provided more discretionary funding for each region than ever before; and helped realize far better alignment up and down the organization as a result.

For more information, turn the page for the **FY2010/2011 EO Annual Review**.



# FY2010/2011 EO ANNUAL REVIEW



## ELIMINATION OF AGE CRITERIA

In February, the EO Global Board voted to eliminate the age criteria as one of the entry requirements into the organization. The vote, which took effect on 1 June, is one of the largest decisions the Board has made since the rebranding initiative in 2005. This decision positively impacts the membership experience by filling out Forums and providing members with access to a greater number of potential peers.

## EO EVENTS OFFER GLOBAL LEARNING

It was another exciting year for EO events! The following global events raised the EO learning bar: **EO Cape Town University**, **EO Texas University**, **EOinjected Campus**, **Global Policy Summit**, **Leadership Academy**, and the **Entrepreneurial Masters Program (EMP)**, among others. Many thanks for the chapter leaders, regions and event committees that supported these events! To see a calendar of this year's global events, visit <http://events.eonetwork.org>.

## GLCS INSPIRE MEMBER LEADERS

Incoming and outgoing EO leaders met at this year's **Global Leadership Conferences (GLC)**, held 5-7 May in Chicago, Illinois, USA, and 19-21 May in Shanghai, China. In these one-of-a-kind workshops, local, regional and Global leaders exchanged insights and heard from the FY2011/2012 EO Global Board regarding the upcoming year's strategic plan. Both GLCs were widely attended, and continued EO's tradition of offering best practices for its leaders.

## ACCELERATOR EXPERIENCES STELLAR GROWTH

EO continues to support entrepreneurial growth through **Accelerator**, a program that provides first-stage business owners with the tools they need to generate more than US\$1 million in annual revenue. On 4 April, Accelerator graduated their 30<sup>th</sup> entrepreneur of the year into EO membership, doubling last year's graduate total (36 as of 30 June). Since 2009, Accelerator has accrued a total of 83 graduates, many of whom are now chapter leaders.

## EO INCREASES EXTERNAL AWARENESS

In an effort to become the global thought leader on entrepreneurship, EO has maximized its external awareness initiatives to achieve unparalleled success. In FY2010/2011, EO achieved a global advertisement equivalency rate of approximately US\$2,440,653, with a total of 2,190 global, chapter and member media hits in various publications around the world! EO's initiatives and programs - including Accelerator and GSEA - were highlighted extensively.



## NEW EO PARTNERSHIPS

Every year, EO makes it a point to create partnerships with organizations that allow us to enhance the membership experience. This year, EO aligned with the following partners: **ClubCorp**, **Standard Chartered Private Bank**, **Franklin Covey** and **INCAE**. Each alliance offers generous benefits designed to help members save money and time, as well as strengthen their businesses and accomplish their goals. To learn more about EO's partners, visit <http://eoaccess.eonetwork.org/eoresources/partners/pages/EOPrivilegesLB.aspx>.

## 2010 GSEA CHAMPION CROWNED

During this year's GSEA Global Finals, the **Global Student Entrepreneur of the Year** award was given to **Brent Skoda** of Texas Christian University, the founder of CollegeFitness.com. **Daniel Gomez Iñiguez**, co-founder of a biodiesel-fuel company, and **Hassan Hamdan**, owner of a mobile messaging and business solutions provider, were the runners-up. More than 500 member leaders from around the world supported this year's program. The 2010 GSEA Global Finals event was held in Kansas City, Missouri, USA, from 17-19 November, during Global Entrepreneur Week.



## SECOND YEAR OF E024 SUCCESS

On 18 November, EO held its second **E024** event, a global learning program created to inspire and support the next generation of entrepreneurs. More than 80 chapters participated, representing 24 hours of global entrepreneurial learning and knowledge sharing. The event was seen on the E024 Web site in real-time, offering 1,115 hours of total footage. To prepare for this year's E024, visit [www.E024.org](http://www.E024.org).



## EO LAUNCHES BUSINESS BLOG

In August 2010, EO launched **Overdrive**, a global business blog designed to educate members through shared experiences, connections to business experts and business news. Since its launch, more than 35,000 people have visited the blog, and countless members, EO speakers and business leaders have contributed content. To read Overdrive, visit <http://blog.eonetwork.org>.

## EO REACHES 8,000+ MEMBERS

On 30 June 2011, EO accomplished a monumental feat— it reached **8,004** members, the most in the organization's 24-year history! More members mean a more powerful EO network, more peer-to-peer relationships to be developed, more once-in-a-lifetime events, and more learning opportunities from shared experiences. Special thanks to the EO Global Board, Membership Chairs and EO staff for their support!





# ORGANIZATIONAL SNAPSHOT

(as of 30 June 2011)

MORE THAN

**US\$138 BILLION**

TOTAL SALES OF ALL MEMBERS WORLDWIDE

MORE THAN

**8,000**

TOTAL MEMBERS WORLDWIDE

MORE THAN

**1.5 MILLION**

TOTAL NUMBER OF WORKERS THAT MEMBERS EMPLOY WORLDWIDE

**120**

TOTAL NUMBER OF CHAPTERS WORLDWIDE

**40**

NUMBER OF COUNTRIES REPRESENTED

**41**

AVERAGE MEMBER AGE

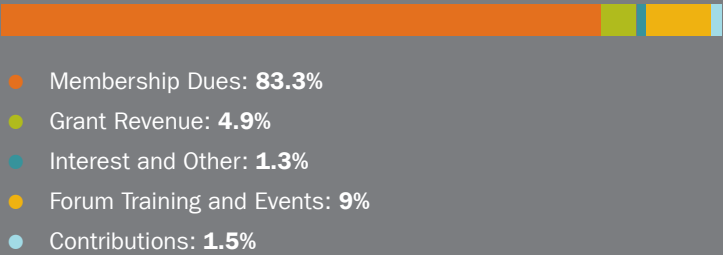
**US\$17.3 MILLION**

AVERAGE MEMBER SALES

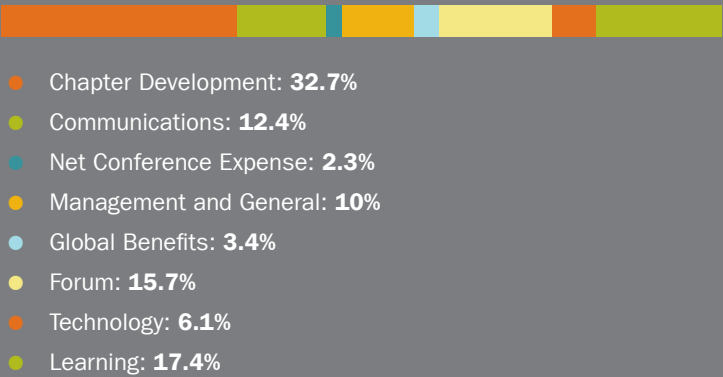
**182**

AVERAGE MEMBER EMPLOYEES

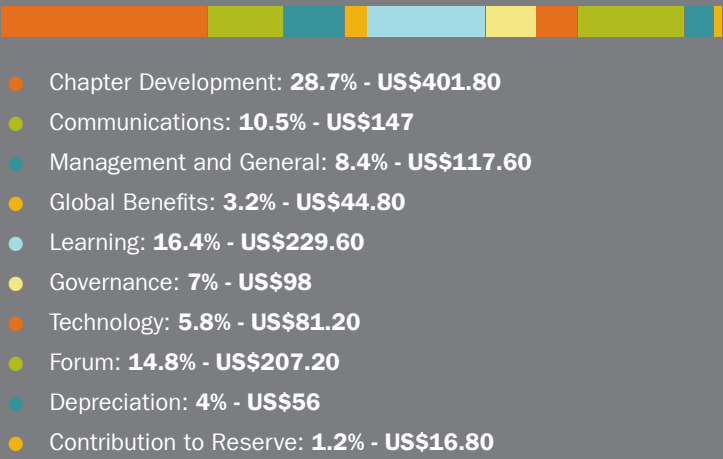
## FY2010/2011 ORGANIZATIONAL NET REVENUE



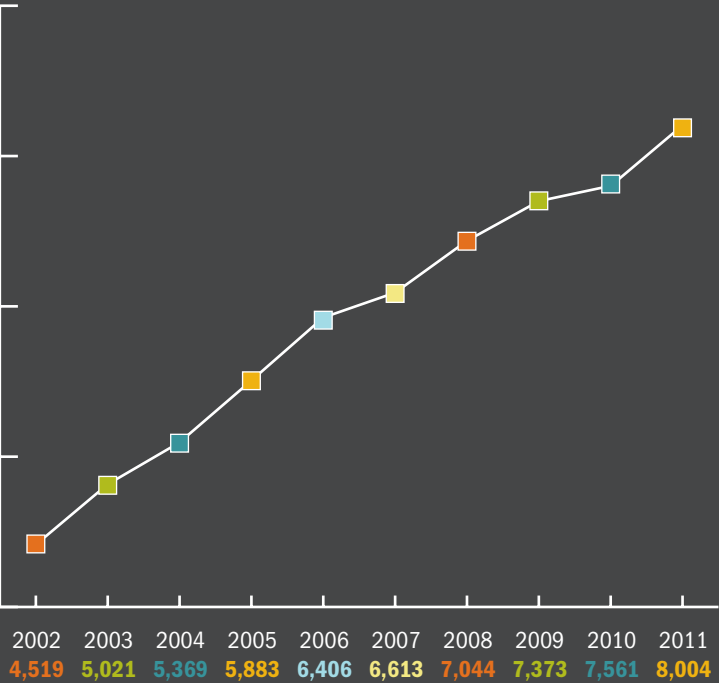
## EXPENSES



## ALLOCATIONS OF MEMBERS' GLOBAL ANNUAL DUES



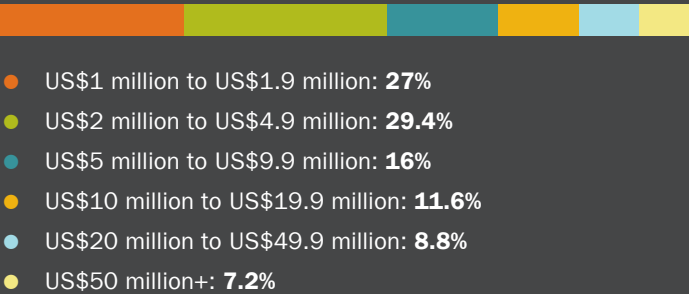
## MEMBERSHIP GROWTH



## MEMBERSHIP COMPOSITION BY REGION



## HOW LARGE IS YOUR CURRENT PRIMARY BUSINESS?



## FY2010/2011 EO ALL-MEMBER SURVEY



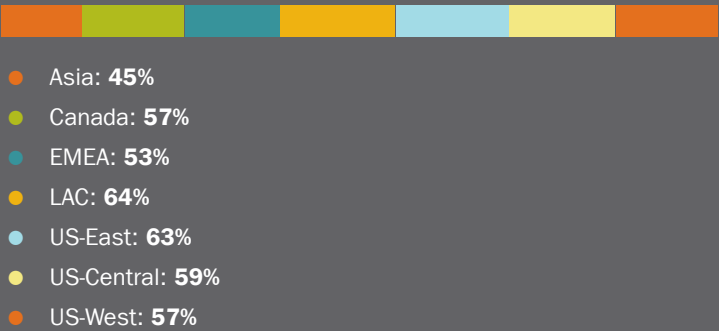
### SURVEY HIGHLIGHTS:

- » In all, **4,064 members** responded to this year's survey, which represents more than **55.5 percent of the entire membership!** That's a seven-percent jump from last year's survey, and it speaks volumes about members' commitment to organizational development.
- » The **overall value of EO** is the highest it has ever been, earning a remarkable **8.1** (out of 10). That's a testament to the far-reaching benefits of EO membership!
- » Approximately **47 percent** of respondents indicated they plan to **stay with EO indefinitely**, while 98 percent of the membership planned to renew this year.
- » EO continues to build the world's most influential community of entrepreneurs. Our **Net Promoter Score** increased from 45.4 to **55.2 percent**.
- » For the third straight year, chapter averages improved in nearly every area measured. Once again, **Forum** rated highest with an **8.8** (out of 10), improving from 8.4 last year. In addition, the "Quality of Chapter Members" and "Other Chapter Events" were rated **8.5** and **7.6**, respectively.

We would like to extend our gratitude to the entire EO membership for helping make this All-Member Survey a record breaker! For more top-line results from the survey, visit <http://eoaccess.eonetwork.org/winchester/myeo/resources/pages/All-Member-Survey.aspx>.

## MEMBER SURVEY RESPONSE BY REGION

This member survey was sent to all members in February 2011. Responses were collected through 28 February.



# EO AWARDS AND RECOGNITION

Every year, EO awards those members and chapters who go above and beyond when it comes to learning, communications, membership growth and the Rock Star checklist. Here are the following award recipients for FY2010/2011:

## ROCK STAR CHAPTERS

- |                     |                       |
|---------------------|-----------------------|
| » EO Charlotte      | » EO Nepal**          |
| » EO Des Moines**   | » EO New Zealand      |
| » EO Detroit**      | » EO Oklahoma         |
| » EO East Tennessee | » EO Philadelphia     |
| » EO Edmonton****   | » EO Philippines      |
| » EO El Salvador    | » EO Querétaro        |
| » EO Hawaii         | » EO Raleigh Durham   |
| » EO Hong Kong***   | » EO Seattle**        |
| » EO Indonesia      | » EO South Florida*** |
| » EO Korea          | » EO Thailand         |
| » EO Malaysia       | » EO Utah             |
| » EO Montreal       | » EO Western New York |
| » EO Nashville      |                       |

\*\* Denotes second consecutive year of Rock Star status  
\*\*\* Denotes third consecutive year of Rock Star status  
\*\*\*\* Denotes fourth consecutive year of Rock Star status

## LEARNING AWARDS

**EO SAN DIEGO/  
EO ORANGE COUNTY**  
BEST JOINT EVENT

**EO MALAYSIA**  
BEST CALENDAR (CHAPTERS  
WITH MORE THAN 60 MEMBERS)

**TEXAS ROUND-UP**  
BEST AREA EVENT

**EO OMAN**  
BEST CALENDAR (CHAPTERS  
WITH LESS THAN 60 MEMBERS)

**EO NEW YORK**  
BEST BUSINESS DEVELOPMENT EVENT

**EO BRISBANE**  
BEST PERSONAL DEVELOPMENT EVENT

**EO COSTA RICA**  
MOST CREATIVE MARKETING

**EO HAWAII**  
BEST WOW/EXCLUSIVE ACCESS EVENT

**EO INDONESIA**  
BEST SOCIAL EVENT

## COMMUNICATIONS AWARDS

**EO NEW YORK**  
BEST SOCIAL MEDIA CAMPAIGN

**EO HOUSTON**  
BEST VIDEO

**EO DC**  
BEST PR CAMPAIGN

**RENEE ROULEAU,  
EO DALLAS**  
GCC AWARD FOR OUTSTANDING  
COMMUNICATIONS LEADERSHIP

**EO BRISBANE**  
BEST EOUPDATE

## MEMBERSHIP AWARDS

**EO SOUTH FLORIDA**  
BILL TRIMBLE AWARD FOR  
MOST NEW MEMBERS (38)

**EO VANCOUVER**  
CENTURY CLUB  
(AWARDED TO ALL CHAPTERS HITTING  
100-MEMBER MILESTONE FOR THE FIRST TIME)

**EO ATLANTIC CANADA**  
RANDI CARROL AWARD FOR  
BEST CHAPTER LAUNCH

**EO GERMANY-  
HAMBURG/EO  
GERMANY-MUNICH**  
HALF-CENTURY CLUB  
(AWARDED TO ALL CHAPTERS HITTING  
50-MEMBER MILESTONE FOR THE FIRST TIME)

**EO GERMANY-  
HAMBURG**  
HIGHEST PERCENTAGE GROWTH (50%)

## OTHER AWARDS

**BECKY ROEMEN, EO'S SENIOR  
DIRECTOR OF CHAPTER LEARNING**  
EO EMPLOYEE OF THE YEAR

## MARK LINCOLN VOLUNTEER OF THE YEAR AWARD



Douglas, hard at work in  
his St. Louis studio.

The **Mark Lincoln Volunteer of the Year Award** is given to one EO member every year who embodies the heart and soul of volunteerism. Named after former EO Executive Director and EO St. Louis member Mark Lincoln, the prestigious award recognizes the hard work and passion of an EO member committed to community growth. This year's award was given to EO Nepal's **Raj Shah** in recognition of his role in the EO Asia Bridge Campus 2011, among other accomplishments.

What makes the **Mark Lincoln Volunteer of the Year Award** so special? Apart from what it represents, the award is created by Douglas Auer, co-founder of Third Degree Glass Factory in St. Louis, Missouri, USA. Douglas is a new member of Accelerator, an EO program that provides first-stage business owners with the tools they need to generate more than US\$1 million in annual revenue and enter EO. Talk about an opportunity that comes full circle!

# Aligning What I Love with What I Do

**RYAN ALLIS** EO RALEIGH DURHAM

A few years ago, I was sitting in my office late at night, wondering if I had become a corporate sellout. I was 24, had 150 employees and netted US\$20 million in sales. I had achieved all of the goals I had ever set out for myself, but I couldn't help but wonder: Was I trading in some of the most productive years of my life to build a company I was no longer passionate about?

As I sat in my office that night, I wrote in my journal: "I'm not sure I'm the right person anymore to lead the company into its next stage of growth. We need to make some changes to hit our goals. Scary to think about; it's terrible to have lost some of my confidence." I then wrote an e-mail to our CFO regarding succession planning. I wasn't sure whether we should try to get acquired, or keep the faith that we'd get to the US\$60-\$70 million in annual revenue we needed to go public and stay on track for an IPO. At certain points, I had lost faith in myself and my business.

It wasn't until October, however, that my foundation was truly on the verge of crumbling. In the same week, my best friend and my business partner got cancer (they are now both doing well), and a company that was looking to acquire us said that they weren't moving forward. Through that baptismal fire, I came to a critical understanding of myself and what I needed to do to align what I love with what I do—something I've been preaching for five years in speeches, but only half-heartedly living. This realization helped me discover my authentic self, and I managed to make a lasting change in my life and business. Here are three things I decided to change:

- 1. I aligned my long-term life mission with what I do every day.** My life mission is to "be a leader of our generation as we work to end extreme poverty in our lifetimes." While I was learning a lot about leadership and management—and being paid to do it—I was unclear about how building a company aligned fully with my desire to end extreme poverty in the developing world over the next 50 years. The incessant question in my head was whether I'd be better off finding my replacement or moving to Africa to invest in entrepreneurs. I wound up launching an expanded corporate social responsibility (CSR) model that emphasized my mission. Since we've expanded this CSR program, I've been able to see the immediate connection between my passion for social responsibility and what I do at work every day.
- 2. I changed my company's values.** I realized that we had 10 "corporate values," but I could only remember four of them without reading the sheet. At an EO executive-education program I attended, I learned that you should never have more values than you can remember, and that to be worthy of being a company value, you'd have to be willing to let someone go if they didn't live up to it. Today, we hire and fire by our new values, and we hold each other accountable to them.
- 3. I let go of control.** The best thing I've ever done for the growth of my company was to let go of control (I'm still working on this skill). We have a six-person senior leadership team, all of whom do their jobs much better than I can. We also have a 13-person leadership team underneath them, all of whom have more business experience than I do. When I realized that my job was not to ensure they did their jobs the right way, but to enable them to do their jobs and hold them accountable for the results, my world shifted.

As a result of these key changes, we found complete alignment as a business. What's more, I no longer question whether I'm a corporate sellout just putting in my time. I'm surrounded by amazing people who know how to do what they do so much better than I ever could, and I couldn't be happier!

**Ryan Allis** is CEO of iContact Corp. Visit [www.intellicontact.com](http://www.intellicontact.com) or e-mail Ryan at [ryanallis@icontact.com](mailto:ryanallis@icontact.com).



# CREATING REMARKABLE CUSTOMER EXPERIENCES ONLINE

ANGELA RANDALL EO HOUSTON

## Want to know what really ruins a Web site’s user experience?

Bending over backwards in an attempt to please each customer. Many eager business owners conclude that the only way to satisfy a customer is to cater to his every whim. The result is ambiguous, be-everything-to-everybody customer experiences. Product teams try to incorporate every feature ever requested, while service teams try to be so flexible in their offerings that it’s no longer clear what the company specializes in. Of course, this ends up being counter-productive.

When I work with clients, I emphasize three non-obvious solutions to create a better customer experience on the Web. These solutions are based on our history designing and user-testing software applications:

- 1. Reduce the amount of choices:** Choices give customers the illusion of being in control, but they’re actually a cognitive burden. Having to decide between too many choices becomes work. Here’s an example: A design-it-yourself shades and blinds company couldn’t figure out why so few customers chose their feature-rich product line, when their competitors offered far fewer customization options online. After investigating, we found that the sheer number of available options overwhelmed and intimidated potential customers, making the competitor’s simpler experience more manageable. Removing the least-used options and hiding others under “Advanced Features” on their Web site helped the company streamline its offerings.
- 2. Tell your customers what to do:** Seriously, order them about. When I tell my clients this, they look at me funny. Thing is, most people know what to do in a store, but on the Web, it’s not always obvious how to take the next step. Don’t expect customers to hunt around on your site for a phone number or e-mail. That’s too much work. Instead, take the work out of navigating your site by using clear calls to action like “Learn more,” “Request a free evaluation” and “Buy now.” One of our clients, a continuing education provider, didn’t understand why people weren’t signing up for their courses. We added a prominent “Register now” button to the course-description page. Problem solved.

Of course, we would never advocate treating customers with anything less than dignity and respect. But we realize that an entrepreneur’s primary role is to be a steward, not a butler. We don’t pander ... we lead. Customers will follow.

Angela Randall (pictured) is president of Normal Modes, LLC. Visit [www.normalmodes.com](http://www.normalmodes.com) or e-mail Angela at [angela@normalmodes.com](mailto:angela@normalmodes.com).



- 3. Observe, don’t listen to, your customers:** What customers want and what they say they want are two different things. The only way to learn the truth is to watch their behavior. Basic analytics software will tell you which of your site’s pages people visit most and how long they spend there. There are also more sophisticated tools that track users’ movements to give you an idea of what people are reading on your site, and where they’re getting stuck in forms. Ultimately, sitting next to a customer performing prescribed tasks on your Web site or application is the best way to discover reasons why users call customer support instead of searching the documentation, or why so many of them quit on the last step of a process.

For example, an African national oil company had built an oil-trading application that was intended to track US\$160 billion worth of oil annually ... but nobody used it. Since the users had meticulously described their workflow, the developers assumed the problem must be technical— “We need more servers!” User testing revealed, however, that the users’ workflow wasn’t really sequential as they had described. Instead, they saved up all their orders for entry in a single batch at the end of the day. After modifying the interface to facilitate batch entries, adoption skyrocketed.

# REBUILDING A NATION

NAOTO TOMIDA EO JAPAN

They say that entrepreneurs can withstand most anything— economic downturns, industry crises, surging competitors. On 11 March, countless Japanese were faced with a crisis so unimaginable that it tested our will as a community. On a typical sunny afternoon, Japan was hit with a devastating earthquake and subsequent tsunami, which pulverized cities and killed more than 20,000 people, many of whom are still under search. Roughly 200,000 houses and buildings were destroyed, and many companies sustained catastrophic damage from the disaster.

Due to the suspension of production in devastated areas, this disaster disrupted the supply chain of many Japanese businesses. At the same time, the politicians were repeating mistakes, and the administration quickly became unstable. Stock prices decreased sharply and world media announced a Japanese economic decline. Still, hope abounded. EO Japan went above and beyond to support their community. Several Forums headed for devastated areas immediately after the disaster, supplying evacuees with goods needed to sustain daily life. Furthermore, EO members donated their time and money in support of relief efforts. The power of the EO network was on full display, and it made the recovery much easier.

As a chapter, we worked hard to address the economic issues that stemmed from the crises. We held a special meeting to discuss how we would survive the tough business conditions, and each idea for recovery was very good. We realized that the most important thing we could do is focus on our own businesses to contribute toward a faster economic recovery. We would “go global” using Japan’s competitive edges—like hospitality, good service and technology—and continue to make quality products. Furthermore, we would support one another as needed to ensure that all of us did our part in rebuilding not just our businesses or communities, but the nation.

Though we’re still working on recovery efforts, things are looking up. As of July, the Japanese economy has pulled around and stock prices have recovered. Looking back, this entire experience taught me how invaluable my EO community is, as well as how transient life can be. I realized that we should all live in the present, and that it is very important to be prepared for sudden crises, especially as it impacts employees and customers. As a country and people, Japan has always been resilient, and I’m confident we’ll continue to grow into a strong and united country.

Naoto Tomida is president and CEO of Innovation, Inc. Visit [www.innovation.co.jp](http://www.innovation.co.jp) or e-mail Naoto at [naoto@innovation.co.jp](mailto:naoto@innovation.co.jp).

# EO Q & A: THE POWER OF EO LEADERSHIP



One of the most rewarding experiences you can have as an EO member is to get involved in a leadership position at the local or EO Global level. Just ask EO Detroit’s **Dave Galbenski**, EO’s FY2008/2009 Global Chairman and 25<sup>th</sup> Anniversary Taskforce Chairman. In this interview, Dave talks about the value of EO leadership and the impact it has on his life and business.

## What inspired you to pursue the EO Path to Leadership?

“Outside of God and family, EO has been, and continues to be, the biggest influence on my ongoing personal development. In fact, my involvement in EO leadership has been the single, most significant driver of such development. I believe that we all have opportunities in life that we can pursue to develop ourselves. Mine began as EO Detroit Forum Chair in 2001, continued through to the EO Global Board from 2006-2009 and continues today as I collaborate with global EO members to realize EO’s 25<sup>th</sup> Anniversary in 2012.

“My initial inspiration to get involved came from observing the energy and passion of EO leaders at the local and Global level. My ongoing inspiration comes from my belief that entrepreneurs and entrepreneurial thinking present the best way forward for global peace and prosperity. There is no better place to pursue such a noble goal than through EO, as we transform our members and accelerate their ability to make a positive impact on the world.”

## How has EO made you a better leader in business and life?

“The skills that I have learned in EO leadership are equally applicable to all aspects of my life, business and family. Thanks to EO, I have developed an increased global awareness and perspective, learned invaluable strategic-planning tools, acquired effective meeting-management techniques, and become a better listener on all levels, just to name a few benefits.”

## Why should members pursue EO leadership positions on a chapter, regional or Global level?

“My first decade involved in EO leadership has taught me that all EO members should RELISH the opportunity to pursue leadership positions. For me, the ‘why’ is simple: I created life-long Relationships; gained Experience in a multitude of situations; fueled my passion to Learn; was Inspired by the commitment of member leaders and EO Global staff; felt a sense of Significance in pursuing the mission of our organization; and was Honored to serve and represent all of our amazing entrepreneurs around the world. As I enter my second decade of EO leadership, I look forward to mentoring the next generation of EO leaders to further our mission and vision.”

## What lessons did you take away from your leadership experience, and how did you apply them to your community?

“Two key lessons were the power of setting ‘ground rules’ for group interaction during meetings, and the necessity to define a leadership structure and process when establishing a working group. I am a member of my city council, and was recently tasked with chairing a group of residents that formed a commission to study the city’s options as it related to our future commitments and liabilities associated with providing health care benefits to current and future retirees. My EO lessons led me to create a written leadership structure and decision-making process at the outset, and facilitate the initial session to define our ‘core’ values as to how we were going to conduct the meetings. Without my EO leadership experience, I am certain I would have encountered additional hurdles throughout the process. Thank you, EO!”

Interested in becoming an EO leader? Contact **Linda Surles**, EO’s Director of Global Board Operations, at [lsurles@eonetwork.org](mailto:lsurles@eonetwork.org).



# FROM ROCK BOTTOM TO BUSINESS OWNER

BILL KNIGHT EO EDMONTON

William Shakespeare once wrote, “Some are born great, some achieve greatness, and some have greatness thrust upon them” (*Twelfth Night*). Whether your definition of greatness revolves around your income or when you get to lean back in your chair and reminisce about where it all started, the origin of greatness usually comes from the success story that was never supposed to be.

In 1986, I was living alone in Ontario, Canada. I was 16-years-old, and my parents had left town in the middle of the night without me. I worked wherever I could, coming home every night to a tent that I had set up in a local park. In the winter, park officials would leave the heat on in the picnic shelter to keep the pipes from freezing. I would sneak in and sleep in the shelter to avoid the frigid temperatures.

A year later, I flew to Edmonton to attend my uncle’s funeral. While there, I met my future wife, Grace. I joke with her that the first place we said hello is the last place we will say goodbye. Around this time, I began working for a demolition contractor, swinging a sledgehammer for CAD\$8 an hour, trying to save up for plane fare back home. Instead of going back, I married Grace, stayed in Edmonton and worked in demolition.

When my son came along a year later, I was earning only CAD\$9 an hour. I remember staying up one night, thinking that if I was going to look after a family, I had to do better. I picked up a few other jobs, working day and night selling pagers and vacuum cleaners door to door. However, I knew that hourly jobs weren’t going to be enough to provide for my new family. I decided to raise enough money to attend night school, where I excelled in my construction-technology systems courses. I had the knowledge, but with a child on the way and overdue rent stacking up, I realized I wasn’t going to make it financially.

I returned to demolition for a few years, working my way through the ranks. From laborer to supervisor to machine operator, I made an impact in the company. A relative of mine suggested that I start my own company,

or at least become a partner in his. I decided to buy in. Before I knew it, I owned 33 percent of the business, and things were looking up. I thought I had finally made it! I had finally achieved my greatness! Oh, how naïve I was.

On 14 December 1999, I was fired, voted out by the other shareholders. I didn’t have the money or the resources to fight the other owners. I went from the top of the world to the bottom of the gutter in the blink of an eye. That’s when I finally took my relative’s advice— I started my own company, B&B Demolition, the very next day. B&B stands for “Bigger and Better,” named by my son, Steven, at the age of 7. I couldn’t have put it any better myself.

In the beginning, my business operated out of the basement of my home, with only four team members and myself on staff. I had earned enough respect within my previous company to convince a few laborers to come work for me. Some still do. I put all the money I had into the company. If it failed, I would have jeopardized my entire family. Eight months to the day, B&B Demolition forced my relative’s company out of business. I believe that life should be lived without the lust for revenge, but even I can admit that pushing them out of the industry felt good. My company still operates to this day, and has since become an industry leader throughout Alberta.

I am proud to say that I have achieved my own personal form of greatness. I am the success story that was never supposed to be. Twenty-three years ago, I was living in a tent. I now own a multi-million-dollar company, and am a member of EO, one of the most prestigious organizations in the world. My entrepreneurial journey is still not complete, but it has already taught me so much. Looking back, I was able to make both my business and my life “bigger and better.”

Bill Knight (pictured) is president of B&B Demolition, LTD. Visit [www.bbdemo.com](http://www.bbdemo.com) or e-mail Bill at [bill@bbdemo.com](mailto:bill@bbdemo.com).



## Changing My Leadership Style

MANDY GILBERT EO TORONTO

When I founded Creative Niche, a creative workforce management firm, in 2002, it was with a meager CAD\$8,000 personal line of credit, no clients and no candidates— a potentially lethal combination for a recruitment-and-staffing company. At the time, I was 27-years-old and betting that my entrepreneurial skills could help navigate the complexities of a highly competitive industry. By mid-2008, we had 22 employees and the company’s annual revenue exceeded CAD\$5 million. It seemed like nothing was going to stop me! And then the Great Recession hit full force.

Being walloped by my first major downturn as an entrepreneur, I felt as lonely and isolated as I did on the first day of running my startup. Although I did everything possible to remain composed in front of my team, hemorrhaging thousands of dollars in salary each week and handling employee layoffs were getting the better of me. Not long after those tough times, I was introduced to EO. I was soon accepted into the Entrepreneur Masters’ Program (EMP) at MIT, and after the completion of my first year, I decided to participate in the EO/Bell Leadership Institute Program to hone my managerial skills. That’s when it became obvious that my leadership style needed to change.

After hearing direct, honest feedback on my leadership skills—or lack thereof—from my direct reports, personal friends and family, I immediately became defensive. I was hurt and somewhat angry. But I quickly snapped out of that state of self-pity and realized how thankful I was to hear the truth from the very people that contributed most to my success and happiness in life. They were right. I was a leader, but not a great one. After spending just three days at the Bell Leadership Institute, it became clear that learning how to lead has no set end point. It’s a continual process of change and improvement.

As we ready for Creative Niche’s global expansion into Europe and the US, I want to share the tactics I used to take my company to the next level:

- » **Be prepared to take a look in the mirror:** Being an entrepreneur is one of the loneliest, most taxing, intriguing, energizing and incredible experiences imaginable. But business owners tend to be highly confident and sometimes stubborn when it comes to heeding intelligent advice. When your company revenue flatlines, your employee turnover rates jump or some other frightening business-metric trend rears its head, it’s time to analyze what’s going wrong and fix it— that means analyzing your own managerial faults and committing to change.
- » **Understand your staff:** My employees’ talents complement mine, which is why I hired them in the first place. I realized that motivating employees requires a clear understanding of their abilities, career goals and an idea of how their vision meshes with mine. So, I took the time to ask those questions, document their answers and help them work toward achieving their goals. I haven’t looked back since.
- » **Envision the culture you want ... then build it:** I wanted a dynamic, fast-paced company built on idea generation, collaboration and fun. I actively moved to empower Nichers by opening the door to any idea they had, provided funding for career development, and—perhaps most importantly— started asking questions, listening and delegating more to help further their growth. I also made changes to ensure we had the right people in the right places. The advice I was given by colleagues was to hire slow and fire fast. I took it, and I saw an immediate boost in engagement, team-building and positive energy. I finally had my dream culture.

The only end point of an entrepreneur’s management education should be when he or she hangs up their gloves (and let’s face it, how many entrepreneurs really retire?). Until then, it’s an ongoing process of learning, reinforcement and evolution. Furthering my leadership abilities is now just as important as helping to connect great creative talent with outstanding organizations. It took time and business maturity to realize just how important it was all along.

Mandy Gilbert is founder and CEO of Creative Niche. Visit [www.creativeniche.ca](http://www.creativeniche.ca) or e-mail Mandy at [mandy@creativeniche.ca](mailto:mandy@creativeniche.ca).

### EO ASKS: “WHO IS YOUR ROLE MODEL IN BUSINESS?”

“My father. His foresight and perseverance are truly the keys to his success. He’s always been an industry leader in every industry he enters by creating what others haven’t, and by making it the biggest.”

TENNIEL CHU  
EO HONG KONG

“I’d say Richard Branson. He seems to be able to see the blindingly obvious when no one else can, and he has a great relationship with the people he works with.”

WARWICK PARER  
EO BRISBANE

“My dad was my inspiration. He worked hard, was incredibly loyal (working for the same company for 35 years), and ended up as chairman through sheer hard work, dedication and incredible integrity.”

LESLEY WATERKEYN  
EO SOUTH AFRICA

“Warren Buffet. He taught me to (1) choose the market that you will participate in carefully, and (2) select the company and management team with the better business model and strategy. If the plan is not simple and clear, something is wrong with 1 and 2. The better 1 and 2 are the stronger and more durable the cash flow.”

JOHN ARON  
EO NASHVILLE





**MATT BURK** EO PORTLAND

If your company's hiring process is like most, it goes something like this: Post a job, screen a bunch of resumes, conduct one or two rounds of interviews and make the offer. Chances are you'll have spent less than *three hours* with the new employee who shows up on your doorstep.

But here's the thing—that person you just hired will spend 2,000 hours working for you in the next year. You'll invest a lot of money in them. They'll represent your company, interface with your valuable clients and build relationships with your trusted colleagues. Given the magnitude of time and money invested in your new employees, is three hours enough? Unequivocally, no.

In the past 20 years, I've learned the hard way that having the right person in the right job is critical to success. I have made more than my fair share of bad hires because I was in a hurry to fill a seat, so I committed to developing a system to improve my results. Adopting these five extra steps has made a big difference in my quest to build a team of "A Players":

**1. Put your job listing on steroids.**

When it comes to hiring, I go beyond the typical job description, responsibilities, qualifications and benefits. Our job listings include a statement from a company executive to add a more personal touch, as well as an introduction to our company and a listing of our core values. We promote that we are always looking for "A Players."

**2. Ask for a Personal Statement.**

The Personal Statement enables candidates to explain why they are the "A Player" for the job. The "A Players" in the field will see this as an opportunity to shine, while others simply duplicate content from their cover letter or resume. Be on the lookout for poor grammar, misspellings or weak statements. My all-time favorite weak statement was, "Because I need a job."

**3. Utilize a Personal Career History Statement:**

For candidates that make it this far in the hiring process, I have them complete a Personal Career History Statement. In doing so, I discover a candidate's expected earnings, salary history, details about previous job positions, supervisor names and titles, what they liked most and least about the jobs they held, reasons for leaving, military experience, education, initial references and more. Not only will this information reveal details I might not have discovered in an interview, it will tell me how close or far apart I am on compensation before I even talk to the candidate.

**4. Commit to a rigorous interview process.**

Once I've screened candidates over the phone, I schedule at least two hours for the initial interview. The hiring manager will spend 30 minutes with the candidates and additional stakeholders will share the remaining time. The final interview will last between two to five hours, depending on a candidate's experience. During this time, I conduct a thorough chronological, structured interview. I start with their younger years (i.e., growing up, high school)—going back prior to their work history can disarm them a bit. I look for a track record of success, accomplishments and achievements. Patterns will emerge.

**5. Conduct a job-matching or personality profile.**

People have personalities and jobs have personalities. I create an "ideal profile" for each position in advance so I know what I'm looking for. Also, personality testing can help determine if a candidate is a reasonably close match for the requirements of the job. In addition, I can discover if the candidate's personality is compatible with other employees on my team.

Building a team of "A Players" requires an up-front investment of time. I've learned that if your competitive advantage depends on the quality of your employees, the investment is worth the reward.

**Matt Burk** is president and CEO of Fairway America, LLC. Visit [www.fairwayamerica.com](http://www.fairwayamerica.com) or e-mail Matt at [Matt.Burk@fairwayamerica.com](mailto:Matt.Burk@fairwayamerica.com).

# MAXIMIZING YOUR OPERATIONS

**FRANKA WINCHESTER** EO SAN FRANCISCO

When I co-founded my accounting firm in 2003, my objective was to help business owners focus on the core activities that would help them succeed. We realized that as companies start to grow, back-office operations can become a distraction, and that accounting was intertwined with human resources and computer operations. Here are two tips we offer clients when they want to develop reliable systems in support of accounting, HR and IT initiatives:

**ACCOUNTING MEETS HR:**

You can have a clean payroll system that handles paychecks, payroll taxes and reporting, but what happens when the system runs into HR issues like vacation requests? The solution is to create integrated systems to deal with routine problems, such as tracking paid time off, that don't disrupt operations. One of our clients complained that by oversight both of his engineers went on vacation at the same time. The problem was that sending an e-mail or a verbal note for vacation approval is not an integrated system. Instead, we developed a vacation-approval procedure that establishes who is responsible for approval and tracks proper vacation accrual in payroll.

**SYSTEMS PROMOTE SUCCESS:**

Aligning accounting, HR and IT so that they work in an effortless fashion will let you focus on what makes your business grow. For example, we use a time-tracking system called Time and Billing Manager. Our employees track their hours using this online system, and that data is imported into QuickBooks to generate invoices. This eliminates errors and gives us a lot of versatility for invoicing so that we can expedite accounts receivables to improve cash flow. At the same time, we can see where people spend their time and isolate staffing problems. It's a great tool to identify who is underproducing and who is overproducing with a risk of burnout.

No matter the industry, systemizing routine back-office processes using reliable technology will go a long way in helping businesses run. Entrepreneurs will quickly recover the cost of their investment through greater efficiencies, lower operational overhead and an expanding business.

**Franka Winchester** is general partner at Pacific Crest Group. Visit [www.pcq-services.com](http://www.pcq-services.com) or e-mail Franka at [Fwinchester@pcq-services.com](mailto:Fwinchester@pcq-services.com).

## LESSONS LEARNED: EXPECT THE UNEXPECTED



international business was hit with a major financial crisis.

**The Problem:**

As an entrepreneur, I have to keep an eye on a lot of things. My company has been conducting business in China for more than 10 years, and whether it's in America or overseas, tasks can slip through my fingers before I realize they've even hit the floor. I learned that the hard way. Our international business was going great until we encountered a big—and expensive—surprise. We were embezzled approximately US\$250,000 by our plant manager. He lived in China for more than five years, and stole from us every chance he had.

**The Solution:**

We thought we were saving money, but we trusted the wrong guy. As we learned more about the situation, we realized these errors resulted from our lack of attention. Now we visit our overseas facility monthly and conduct face-to-face goal-setting, problem-solving and performance-measuring meetings. Doing this can prevent future embezzlement. We also continue to build our relationship with our international management team. Their performance has increased, and so has our understanding of one another, our appreciation of mutual differences and our common goals.

**The Lessons:**

Needless to say, the embezzlement really opened our eyes. Because we were focusing too much time and energy on domestic issues, we discovered our performance abroad had been deteriorating. We addressed these issues, garnered a better understanding of our international relations and made over-arching changes. Next time I get ready to conduct global business, I will make certain I'm as prepared as possible. That type of planning is priceless.





Most entrepreneurs run their businesses by the numbers. For **David Bach**, an EO New York member, EO speaker and world-renowned financial expert, numbers are his business. In this special interview, Octane editor Nicholas Thomas sits down with the financial guru to talk about the value of EO, financial management and money-saving tips.

**How has EO played a role in your success as an entrepreneur?**

“I joined EO in 2002. My business, FinishRich Media, grew tenfold in the first five years; I have seven million books in print, which have been translated into 19 languages; our seminars have been attended by more than a million people; and our financial literacy programs have impacted tens of millions. None of this would have been possible had I not been in EO. The EO community (especially my Forum) laid the foundation for my success and inspired me to do more and be more. Most importantly, I have made lifelong friendships with like-minded entrepreneurs. Joining EO has been the best decision of my life, both personally and professionally.”

**What are some common financial mistakes you’ve seen EO members make?**

“I see three core financial mistakes. The first and most obvious one is that business owners don’t manage their cash flow well. When you look at EO members who have struggled during the recession, it’s almost always a cash flow issue. More money is going out then coming in. Too many business owners lack a real ‘financial cushion.’

“The second biggest mistake is that business owners don’t consistently pay themselves first (they don’t fund retirement accounts) because they are hoping to someday sell their business and ‘cash out’— then that day doesn’t come and they don’t have a retirement nest egg. The third mistake is using a business line of credit on a regular basis— this has wiped people out in the past few years, as those lines get called in from their ‘friendly bankers.’”

**What’s the biggest misconception about business finance?**

“I think that business finance can be complicated. Everyone should have a great bookkeeper, accountant, financial planner and money manager that make it easier. Also, you should treat your business like a business. Accountants (the dumb ones) promote running everything through your business to pay less in taxes. I see guys that run US\$250,000 a year through their businesses— all their trips, their Porsches, you name it. They brag that they don’t pay taxes; meanwhile, at the end of the year, they have no money (or profit) to show for their year of work. What they have instead is a super-expensive lifestyle that is hard to keep up.”

**How do you stay financially organized as an entrepreneur?**

“It’s called bookkeeping! Seriously, though, you should be meeting with your bookkeeper once a week. Automate non-core financial expenses that are repeated each month. And most importantly, look at your business accounts daily. It should take you five minutes a day to check your financial ‘dashboard.’ And don’t ever delegate check writing— EVER. You can have your checks cut by a bookkeeper, but make sure you always sign the checks.”

**If you could give entrepreneurs one piece of financial advice, what would it be?**

“Use cash flow from a business to buy real estate. If you plan to be in business in the next five to 10 years, there has never been a better time to buy. If you’re spending US\$10,000 a month on a lease, that’s enough money to fund a million-dollar mortgage! What’s more, if you use that money you’re wasting on a lease to pay down a mortgage on a property you own, 10 years from now you could own a building free and clear!”

**David Bach** (pictured) is the founder of **www.FinishRich.com**. He is also the author of 12 financial books—nine of which topped the *New York Times* bestsellers list—including *The Automatic Millionaire*.

# The Accelerating Power of MENTORSHIP

**CLAY SLATON** EO OKLAHOMA



When it comes to success in any area of life, mentorship plays an integral role. As an entrepreneur, I knew I could achieve more if I created relationships with those that blazed the trail before me. However, two big things kept me from having mentors in my life: pride and fear. Circling my mind were thoughts that always seemed to gum up the process: “I’ve looked for mentors, but I just haven’t found anyone right,” (pride), and “If I have a mentor, then who am I to them? A leech? A pest? A task?” (fear).

Both limiting thoughts were a result of my lack of knowledge. Unfortunately, this kept the accelerating power of mentorship out of my life. When it came to my pride, I didn’t understand that a mentor didn’t have to be ahead of me in all areas of interest. I later realized that a mentor could be defined as someone that is at least one step ahead of you in at least one area of life. I knew pride was holding me back when I began to think, “I’m so humble, I desire mentors in my life. I just haven’t found anyone smart enough yet.” Wow, what a contradiction!

As for my fear, I didn’t understand what a mutually beneficial mentor/protégé relationship could look like. I thought it was a one-sided arrangement, and feared the mentor would be helping me out more than I could help him or her. As I assume is common with most entrepreneurs, I did not want to simply take from anyone, but instead earn or exchange for what I get in life. It wasn’t until I learned that a real mentorship is a mutually beneficial two-way street, that I was able to overcome this hurdle.

After shining the light on my fear and pride, I found potential mentors popping up all around me. And those that didn’t pop up, I researched through networking and the Internet. I was eager to find those that were “where I wanted to be” or “had what I wanted to have.” The first one was a speaker at a conference I was attending, and I simply asked if I could buy him lunch. Once I found him, the next obstacle was learning how to create a formal mentor/protégé relationship.

Well, what sounded extremely difficult turned out to be pretty easy as I put it into practice. It can be summed up in one word: serve. I used the same skills I use in business to find out what my potential mentor’s needs, desires, goals or passions were, and I found ways to help. From there, it was just a matter of using my creativity to fill a need or help him achieve a goal. I filled in at speaking engagements, I served at his non-profit, I advised when asked, I connected him with people— whatever I could do to access his experience!

I was amazed at how easy it was to get one-on-one time just by adding value to his life. After showing that I would bring value to his vision, I plainly asked, “Would you be willing to exchange your service as my mentor for my service as a protégé?” He agreed. I’ve been concentrating on serving, honoring, valuing and heeding what he brings into my life ever since.

Today, mentorship is now the single-biggest catalyst in the growth of my business. As a result, my company has grown from 14 to 78 percent year after year! As the old saying goes, an intelligent man will learn from his mistakes, but a wise man from others. Bringing mentorship into my life was one of the smartest moves I’ve ever made.

**Clay Slaton** (pictured) is CEO of EngATech, Inc. Visit **www.EngATech.com** or e-mail Clay at **Clay.Slaton@EngATech.com**.

## EO VALUE: BECOMING A BETTER LEADER

**B.K. ANAND** EO CHENNAI

When I first heard about EO’s partnership with the Indian School of Business, and the Executive Business Growth Program that was created as a result, I wondered if the program was truly worth the high registration cost. I wasn’t sure if I should participate, so I checked with some Forum buddies and asked about their experience. Here were their responses: “It’s a ‘wow’ event.” “You must attend!” “It will give you a different perspective on business!”

Being a chartered accountant, I tend to look at the cost-benefit analysis in everything. However, I have learned that it is simply impossible to do such an analysis when attending programs and seminars, as you’re not entirely sure how you’re going to apply what you learn to your business or life. After doing some more research, I decided to take the plunge. I don’t have an MBA, so I figured this was going to afford me the tools I needed to take that next step in business.

My Forum mates were right! The entire experience was great, from the first session to the very last. The speakers offered in-depth knowledge, there were a lot of take-aways, and we even experienced business simulations designed to prepare us for the real world. Working as a team to achieve the simulation goals showed us how well or bad we manage our businesses under stress, and it gave us new insights into leadership. All in all, EO India and EO Global put on a great program. It’s well worth it for those members starting out in business, as well as those who’ve been doing it for years.

To learn more about the **2012 EO/ISBN Executive Business Growth Program**, contact **Marc Arena**, EO’s Director of Global Learning, at **marena@eonetnetwork.org**.





## PROTECTING YOUR PERSONAL ASSETS

MARK MOSES EO ORANGE COUNTY

I've been involved with starting and running businesses for more than 25 years, including launching and growing my company, Student Painters, to more than 3,000 employees. Shortly thereafter, I grew my other business, Platinum Capital, to US\$1.6 billion in annual volume. Creating successful businesses is difficult, but there's one common thread to consider: they require capital to get off the ground, and lenders always need to find a way to hedge the risk of extending credit.

These days, signing a personal guarantee (PG) is practically an automatic requirement from lenders. It gives your creditors the right to pursue personal assets if your business defaults on the loan. Over the course of my career, I've taken out more than US\$200 million in business loans, and every one of them required me to sign a PG. This was never a problem until Platinum Capital had significant issues during a Wall Street liquidity crisis. We then went through a period of significant financial losses, and we could not make the payments on our credit line. We defaulted on the bank loan.

Eventually, the bank called the loan, and of course, we didn't have the money. They threatened to foreclose on the company, my personal assets and even my home. Not fun. What I learned was to never sign a PG again. It's just too much risk! This, however, is often unrealistic, as most banks won't give you a credit line without a PG. To help others avoid a similar painful situation, I've outlined some practical steps to protect not only your personal assets, but also your peace of mind:

- » **Manage the risk.** Every entrepreneur needs to determine upfront the maximum dollar value he or she is willing and able to pay out-of-pocket, should things go south and the loan defaults.
- » **Be prepared to negotiate the PG.** While business owners often don't have a lot of leverage in PG negotiations, it is important to seek the best possible agreement you can. Some key items to negotiate include:
  - » The amount of the PG
  - » A "burn-off" (i.e., a reduction in the PG over time as the loan is paid down)
  - » A reduction in the PG amount as your business performance improves
  - » A "carve-out" of some assets, such as your home
  - » A specific end date for the PG
  - » What personal financial reporting is required
- » **Consider "joint and several" liability.** If a business has multiple partners, the entrepreneur needs to consider whether a "joint and several" guarantee is appropriate, or whether he or she should establish specific limitations on the guarantee liability for each partner. Under a "joint and several" scenario, the lender could pursue the personal assets of just one individual partner in a default for 100 percent of the liability, especially if his or her assets were more liquid than the others.
- » **Get insurance for the PG.** This is something no one should wait on. By the time a PG is called, it's too late— your equity may be wiped out, your business may be in default and your personal assets aren't protected. Having PG insurance can give entrepreneurs not only bargaining leverage, but also peace of mind.

These are just a few of the ways entrepreneurs can ensure they're protecting their personal assets while building their businesses. Had I known about this stuff when I was starting out, I would have definitely "carved out" my home and obtained PG insurance if it was available. There's no greater comfort than going to bed at night and not worrying about a PG.

Mark Moses is CEO of MarkMoses.Net. Visit [www.markmoses.net](http://www.markmoses.net) or e-mail Mark at [mark@markmoses.com](mailto:mark@markmoses.com).

### MEMBER

#### RECOMMENDATIONS:

WHAT IS YOUR

FAVORITE SOCIAL

MEDIA TOOL FOR

BUSINESS?

"I stick to e-mail through an easily accessible cloud account. The ability to precisely target those whom I want to involve with a particular conversation, as well as the searchable records, provides me with a primary business document system."

GREG STEM

EO TAMPA

"I'm using Hootsuite. It's a free app, and it integrates Klout.com, a social media-weighting source. As a result, I can view both my own social media impact and that of those I follow or who follow me."

JIM JAMES

EO BEIJING

"Besides LinkedIn, my favorite social media tool for business is Yammer. It's an internal social network actively used by our employees around the world, and it keeps us on the same page."

HELEEN M.N. DURA-VAN OORD

EO NETHERLANDS

"Definitely Twitter! Twitter distills the essence of the news and views for the time-constrained CEO. It helps me keep my finger on the pulse of the industry for breaking news, public sentiment, politics, entertainment, etc."

ELAINE CHUAH

EO MALAYSIA

# Bonding and Brotherhood in Nepal

ANUJ AGARWAL EO NEPAL

We were 11,000 feet in the air on a 20-year-old plane, passing through mountains so close I could count the leaves on the trees. I knew that I had finally gone over the edge. I was surrounded by 16 of my EO Nepal brothers; half of me was nervous, the other half excited about this journey of a lifetime.

When the hostess pointed out a tiny mountain shelf and proclaimed it our landing site, I immediately thought, "That's it; we're the crazy fools who paid for a journey that led to our demise!" But then, just as we were making our approach, we saw what we came for— a brilliant, shimmering blue jewel, hidden in the cradles of the mountains.

Upon landing, we started our trek through the mountains toward the elusive lake. We acted as one mind with 16 bodies, supporting each other and sharing equipment, water and food. Our hearts were racing and our legs seemed to have renewed energy, as we felt ourselves approaching the destination. Before long, we had arrived. We ran down the final slope to stand on the edge of the most beautiful sight we had ever seen— we had reached the shores of Lake Rara.

At 3,200 meters wide, Lake Rara is Nepal's largest and deepest lake, with a reputation for being one of the most remote places in Nepal. In all estimates, less than 3,000 tourists have visited the lake in recorded history— we were some of the lucky few! In anticipation of the 2011 Asia Bridge Campus, our first-ever international event, EO Nepal wanted to do a retreat that would help us reaffirm our inner strengths, our indomitable spirit, and most importantly, underscore the team spirit that we believe is the best in all of EO.

There were many detractors, of course. People told us it would be too cold, too tough a journey. There was talk of altitude sickness, the difficulty of landing in potentially heady winds and the overall craziness of the idea. Still, all of my EO brothers stood firm, and we stepped up to the challenge. As is the habit of entrepreneurs, we faced the odds and overcame!



The next two days defined what EO Nepal stands for. We climbed mountains and found hidden temples; we sailed across the lake; we sat around bonfires sharing emotional secrets, tall tales and strong drinks; and most importantly, we bonded. It was a magical time. Away from our families and businesses, we were truly one with nature. We were boys again, exploring, laughing and taking dips in the icy waters.

Each member found different ways to describe the trip: journey of a lifetime, the most beautiful place on the planet, a chance to connect with one's inner self and the universe, a promise to reprioritize one's life. But the common theme was one of brotherhood. As one of our newest members so aptly replied when asked about his experience, "I have found my brothers."

For many of us, trekking also produced interesting corollaries to our business lives. We learned the importance of being comfortable with one's own pace; not to worry too much about how fast the person ahead was moving; to move slowly but to move forward; to not get disheartened by seeing how far the destination was; and the value of teamwork. All of these were invaluable takeaways that we brought back to our businesses and lives.

Before we knew it, our journey was up. It was time to turn in for the last night, turn off our torches and sleep in the bosom of the mountains. We had our taste of heaven, and it was time to return to the land of the mortals. Upon leaving the lake, I turned around for a last glimpse, and I knew that I would always be richer for having seen this amazing place.

Anuj Agarwal is managing director of Vishal Group, LTD. Visit [www.vishalgroup.com.np](http://www.vishalgroup.com.np) or e-mail Anuj at [anuj@vishalgroup.com](mailto:anuj@vishalgroup.com).



# FIVE MISTAKES ENTREPRENEURS MAKE IN

## SOCIAL MEDIA

KENT LEWIS EO PORTLAND



I've spent the past five years helping clients develop, manage and measure social media marketing programs. In that time, I've seen a recurring theme of social media mistakes made by business owners. I've outlined the five most common pitfalls in the hopes that you will avoid them when implementing a social media program in your business:

1. **Aversion and Avoidance:** Overall, the single most common mistake made when it comes to social media is not doing it at all. A significant percentage of entrepreneurs do not see the business value of social media, which is short-sighted. Social media platforms host the world's largest focus group, most affordable customer service and marketing platform, and can be very cost-effective at generating leads and sales. Similarly, entrepreneurs that do see the value, yet believe they lack the time or resources, tend to outsource management of personal and/or business profiles to social media consultants or agencies. Outsourcing social media is like outsourcing your corporate culture. Nobody is better qualified to represent your business than your employees. As such, consider training your employees to manage various aspects of your company's social presence, and take a few minutes a day to manage your personal profiles.

2. **Inadequate Planning:** The second social media mistake is doing it incorrectly, which can actually do more harm to your brand than not pursuing social media at all. Instead of building out a program based on platforms or tools, consider building a program around your objectives, industry, audience and internal resources. Target constituents based on platform usage and objectives. Don't forget to respond to inquiries and comments in a timely manner. Also, ensure you have proper employee guidelines to minimize legal and financial risk. Last but not least, I tell my clients to include a contingency plan for any crisis that may arise. From an online reputation management perspective, setting up basic social profiles can help mitigate negative listings in search results, as they tend to rank well in branded searches.

3. **Crusty Content:** The third common mistake, and perhaps the greatest challenge posed by social media, is the ability for an entrepreneur to create compelling content on a regular basis. Too many business owners are eager to jump into social media, yet they do not have a sound content strategy or the ability to commit long term. Content should factor in the overall objective, audience/consumer preferences, platform requirements and the overall marketplace. Ask your target audiences for content ideas and communication preferences. Based on our experience, surveys and contests can be effective when growing your following and engaging your fans.

4. **Imbalanced Opaqueness:** The fourth mistake is the entrepreneur's inability to balance authenticity with professionalism. One business owner I know is prone to over-sharing sensitive corporate strategies or personal foibles in social media, while missing other opportunities to share big wins or otherwise communicate his unique perspective. The ideal balance entrepreneurs need allows them to be honest, interesting and insightful, without compromising their integrity or that of their team.

5. **Unleveraged Potential:** The final social media mistake relates to efficiency. Entrepreneurs who use tools like HootSuite or TweetDeck are typically more productive than those who do not. Not only do these tools increase efficiency by allowing posting to multiple profiles from one location, but they also offer basic scheduling and measurement capabilities. Another missed opportunity is integrating various social platforms; i.e., incorporating social profile names and/or URLs in every platform profile bio or wallpaper (e.g., a Twitter background image, promotions for Facebook, YouTube, LinkedIn or a blog). Don't forget to promote your profiles in your marketing collateral, including business cards, Web sites, e-mail signatures, newsletters, advertising and event signage.

Having assisted countless businesses with their social media platforms, I've discovered that a few smart decisions today can lead to greater success tomorrow. By avoiding the above mistakes, entrepreneurs are likely to get more out of their current and future social media marketing efforts.

Kent Lewis (pictured) is president of Anvil Media, Inc. Visit [www.anvilmediainc.com](http://www.anvilmediainc.com) or e-mail Kent at [kent@anvilmediainc.com](mailto:kent@anvilmediainc.com).



## THE BUSINESS OF FRIENDSHIP

ANTHONY SANDBERG EO SAN FRANCISCO

A successful entrepreneur once told me that he had a strict policy of never doing business with friends, as he feared making poor decisions and jeopardizing friendships. I was quick to respond with the opposite point of view. By seeking opportunities to do business with friends, I turned a company that started with one borrowed boat into the largest sailing school of its kind.

To sail a boat efficiently, you need a coordinated team with the flexibility to change tactics as necessary. Things happen on a sailboat without warning, and oftentimes there is little room to maneuver. As the captain, you want to be with people you know, trust and like. The same goes for business. Guided by a "philosophy of friendship," I've spent 30 years building relationships with community members, industry peers, employees, business partners— anyone I meet, really. I approach everyone with an open mind, and my business thrives because of it.

Here are some tips for building a business, friendships first:

» **Stick to the Basics:**

Call me old-fashioned, but I believe in doing business with eye contact, handshakes and hugs. Face-to-face conversations develop meaningful relationships, yet too many business owners rely on digital communications. The result is cacophony instead of connection. We create such strong bonds with our clients that they tell their friends it's worth it sailing with us, even if they live on the other side of the globe.

» **Talk Less, Listen More:**

We have members who've paid their monthly membership dues for years, even though they rarely, if ever, sail. Why? Because my staff has learned to talk half as much and listen twice as hard. In doing so, we discover people's interests and give them opportunities to connect with each other in the real world. In business, it's all about engagement. The more you know about your clients, the better.

» **Make a Friend, Not a Sale:**

I emphasize to my employees the value of making a friend versus making a sale. For example, one of my managers recently referred the parents of aspiring young sailors to a competitor that specializes in youth instruction. The parents were grateful, as was I. Why? Because I'm confident these people will come back as clients when their children are older. In the meantime, they'll refer their friends to us.

» **Communication is Key:**

Finally, the key to doing business with friends is clear communication. I don't expect free services from my friends, and they understand that there is a fair retail value to the services that I offer. Clear and direct conversations ensure that neither party feels like it is being taken for granted. As a result, the positives outweigh any potential negatives, and I have a cadre of companions who care enough about me and my business to be honest and tell me when something needs improving.

My father, who worked as a chef for 50 years, used to say, "Good food isn't enough to succeed. You need to make people feel special. Greet them warmly, come out from the kitchen and talk with them. Give them a heartfelt goodbye and invite them back." His commitment to building a business based on friendship is not just fun, it's also effective. By befriending my clients and giving them opportunities to forge meaningful relationships with one another, I've ensured their loyalty and recommendations. That's why my circle of friends just keeps getting bigger.

Anthony Sandberg is president and founder of OCSC Sailing. Visit [www.ocsc.com](http://www.ocsc.com) or e-mail Anthony at [anthony@ocsc.com](mailto:anthony@ocsc.com).

PHOTO: MARTIN SUNDBERG





## EO PANAMA EXPERIENCES PANAMA CANAL EXPANSION PROGRAM

On 18 May, EO Panama members were led by fellow member and Panama Canal Board Director **Nicolas Corcione**, as well as Chapter President **Gabriel Duran**, through various stages of the Panama Canal Expansion Program. During the visit, the group walked through the footprint of the area being excavated to create the Pacific Access Channel, stopped at the contractor’s state-of-the-art industrial park and witnessed other dredging and construction activities.



## ONE FOOT AFTER THE OTHER

JESSICA BISHOP EO SEATTLE

On 17 June 2010, I walked into my home and heard the phone ring. It was the wife of Troy, one of my employees. Nikita told me that Troy had been killed on the job that afternoon in a motorcycle accident. Upon hearing the news, my stomach clenched and my vision blurred. Through choked sobs, I pleaded, “No! Our Troy?!” She answered, “Yes, our Troy.”

My life was forever altered by that moment in time. I made it through the next nine days supporting Nikita and my staff, many of whom had never dealt with a tragic death. On day nine, I was preparing to run my first-ever 26.2-mile marathon. I had been planning to run it for months, and now I knew why. I made a list for the last 10 miles of the race— 10 miles, each one dedicated to important people in my life. Troy was mile 25 on that list. I was ready to run.

After 24 long miles, I finally passed the 25<sup>th</sup>-mile marker. I was wearing a shirt with messages from Troy’s co-workers and friends on the back, as well as Troy’s final Facebook post, “One foot after the other usually does the trick,” written on the front. When I started on mile 26, there were tears streaming down my face, and I had clarity.

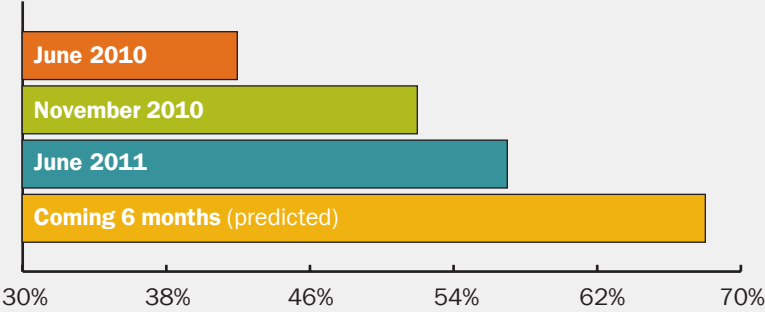
When I ran across the finish line, I immediately understood Troy’s legacy to me. He taught me what it means to be an entrepreneur. It means taking on a world full of responsibility, trials, adversity and even pain that I do not always want or expect. It also means taking all of this on with the spirit of an unbeatable soul. What did I learn from this tough experience? That I am unconquerable. I am an entrepreneur.

## Global Entrepreneur Indicator Global Snapshot

Entrepreneurs and their businesses drive the global business landscape. Tomorrow’s jobs and innovations begin with today’s business owners. The **Global Entrepreneur Indicator** taps into the minds of the world’s leading business owners to identify trends in the world economy.

For more information, visit [www.entrepreneurindicator.com](http://www.entrepreneurindicator.com).

*The percentage of entrepreneurs worldwide who experienced a net increase of full-time employees in the six months preceding the survey.*



## EO OPPORTUNITIES IN Q2

### OCTOBER

**ENTREPRENEURIAL MASTERS PROGRAM (EMP)**  
Applications for the **EMP Class of 2014** will be available in late October. Be a part of the 20-year-old executive-education program everyone is talking about! For more information, or to receive an application, e-mail **Leslie Baum**, EO’s Senior Director of Global Learning, at [lbaum@eonetwork.org](mailto:lbaum@eonetwork.org).

### PURSUE THE EO PATH TO LEADERSHIP

Want to play an integral role in the future of EO? Applications for Global and chapter leadership positions will be available in October. To learn more about the **EO Path to Leadership**, e-mail **Linda Surles**, EO’s Director of Global Board Operations, at [lsurles@eonetwork.org](mailto:lsurles@eonetwork.org).

### NOVEMBER

### 2011 EO/BELL LEADERSHIP INSTITUTE PROGRAM

Want to become a more effective leader? The **EO/Bell Leadership Institute Program**, to be held 14-17 November, can help. The program’s host, Dr. Gerald Bell, has more than 35 years of leadership expertise and offers a 360-degree assessment tool, which affords leaders a chance to discover how others perceive them. For more information, visit <http://events.eonetwork.org/bellinstitute>.

### DECEMBER

### WRITE FOR EO’S MAGAZINE

Imagine sharing your business story with 8,000+ global entrepreneurs— now you can by submitting an article for consideration in the March issue of *Octane*! This is a great opportunity to help your EO peers learn and grow through your experiences. Submissions are welcome starting in September, and the deadline for all content is 13 January. For more information, contact **Nicholas Thomas**, EO’s Director of Publications, at [nthomas@eonetwork.org](mailto:nthomas@eonetwork.org).

## MEMBER SPOTLIGHT



**VATCHE AZIRIAN** EO LOS ANGELES  
PRESIDENT OF ALPHA PRODUCTIONS, INC.  
JOINED EO IN AUGUST 2010

### What inspired you to join EO?

“I wanted to meet like-minded people who experience similar challenges and triumphs while running their businesses.”

### What do you hope to get out of your membership?

“My hope is that during the process of sharing experiences and listening to new ideas, I will be inspired to innovate, and actively begin designing, an improved architecture for my business.”

### What is your favorite thing about being an entrepreneur?

“Being in control of my own daily schedule and financial destiny, while enjoying life and having fun through my business.”

### How did you get started in your industry?

“The simple answer is that my father is the founder of Alpha Productions, Inc. and SunTamer® Products, and I grew up in, and was exposed to, our industry from an early age. My exposure to exterior-shading systems and manufacturing actually goes back four generations. My great-grandfather was an entrepreneur, along with my grandfather and my father.”

### If you weren’t an entrepreneur, what would you be doing?

“I would teach mechanical engineering at the bachelor-of-science level; specifically, for a learning/research institution like UCLA. I would also attempt to inspire and prepare more high school students to enter engineering programs, since I feel that design is such an important facet to life, and that our country needs more business-minded engineers.”





# Qatar Members Discuss Technology in the Middle East

EO Qatar members **Khalifa Saleh Haroon** (left), founder of Haroon United Group and iLoveQatar.net, and **Bassam Al-Ibrahim** (right), co-founder of iLoveQatar.net and IQ, recently participated in an interview about Qatar becoming an IT hub for the region. The report was televised as a four-minute bulletin on “Middle East Business Report” for BBC World News.



## Canadian IT Company Rewarded for Business Excellence



EO Vancouver member **Karim Ladha's** company, IPS, was recently named “Best Information Security VAR” at the 2011 SC Magazine Awards in Canada. IPS was recognized for their security and compliance expertise, and for providing helpful resources that meet their customers’ needs, among other accomplishments.

## CEO Named Small Businessperson of the Year



**Anne-Marie Faiola**, an EO Seattle member and CEO of Bramble Berry, Inc., was recently awarded the “SBA Small Businessperson of the Year” for Washington, USA. Anne-Marie was chosen based on Bramble Berry's staying power, business growth, increase in employees, response to adversity, innovation and contributions to the small business community.

## Cleveland Member Recognized for Home-Building



EO Cleveland member and president of ProBuilt Homes **George Davis** was recently named to the “40 under Forty” honor roll by *Professional Builder* magazine. The “40 under 40” list represents what the publication calls “the brightest stars in the home-building industry.”

## Finance Expert Named Ernst & Young Finalist



EO Houston member **Jeb Bashaw** was recently selected as a finalist for the 2011 Gulf Coast Area “Ernst & Young Entrepreneur of the Year” program, one of the largest and most prestigious awards in the region. Jeb is CEO of James E. Bashaw & Co., a private wealth-management firm.

## Charlotte Member Named “30 under 30” in Inc.



EO Charlotte member and founder of Advantage Media Group **Adam Witty** was recently named one of the nation's foremost young business leaders in *Inc.* magazine's prestigious “30 under 30” list. The annual list represents the most intriguing young business owners in America.

## Member Builds Playground for Underprivileged



EO Arizona member **Eileen Spitalny** recently supported the Children First Academy by assisting in the development of a playground for the homeless and transitional students who attend the charter school. Eileen raised US\$73,000 for the project, and collaborated with the community and local vendors to complete the project.

# GLOBAL LEARNING CALENDAR

## OCTOBER 2011



23-26 | EO LEADERSHIP ACADEMY  
Washington, D.C., USA

## NOVEMBER 2011



2-6 | EO CUBA COLLEGE  
Sold out! Join the wait list.  
Havana, Cuba

## NOVEMBER 2011



14-17 | EO/BELL LEADERSHIP INSTITUTE  
EXECUTIVE EDUCATION PROGRAM  
Chapel Hill, North Carolina, USA

## FEBRUARY 2012



22-26 | EO QUEENSTOWN UNIVERSITY  
Sold out! Join the wait list.  
Queenstown, New Zealand

## MAY 2012



23-27 | ENTREPRENEURIAL MASTERS  
PROGRAM  
EMP Class of 2014, Year 1  
Dedham, Massachusetts, USA

## SEPTEMBER 2012



19-23 | EO ISTANBUL UNIVERSITY  
Istanbul, Turkey

For more information or to register for an event, please visit <http://events.eonetwork.org> or contact [events@eonetwork.org](mailto:events@eonetwork.org).

## LOOKING FOR MULTI-CHAPTER EO EVENTS?

Visit <http://events.eonetwork.org/blog/category/multi-chapter>.

# EO EVENT SPOTLIGHT

## E024 – JOIN THE GLOBAL LEARNING WAVE!

On **17 November**, EO chapters around the world will hold entrepreneurial events to help drive economic growth in 40 countries. From chapter to chapter, EO members will share their entrepreneurial wisdom to inspire and support the next generation of entrepreneurs. Visit [www.eonetwork.org/eo24](http://www.eonetwork.org/eo24) to participate in E024!

THANK YOU TO  
OUR PARTNERS



THANK YOU TO OUR  
STRATEGIC ALLIANCES



Share your news with your EO peers by sending a detailed e-mail to [octane@eonetwork.org](mailto:octane@eonetwork.org).  
Please include a 300-dpi headshot with your submission.  
For more member news, visit [www.eonetwork.org/press/mitn](http://www.eonetwork.org/press/mitn).





**Entrepreneurs'  
Organization**

*fueling the  
entrepreneurial engine*

**OUR MISSION**

To engage leading entrepreneurs  
to learn and grow.

# PERKS OF EO PARTNER REFERRALS

WANT TO EARN MONEY FOR YOUR CHAPTER?  
WANT TO GET YOUR GLOBAL DUES WAIVED FOR A YEAR?

EO's global partners make a big impact on the lives and businesses of members around the world. Do you have a connection to a decision maker at a company that would make a great EO partner? Make the introduction, and reap benefits for your region, chapter and pocketbook!

For more information, contact **Jade Boneff-Wash**, EO's Vice President of Strategic Alliances, at [jboneffwalsh@eonetwork.org](mailto:jboneffwalsh@eonetwork.org).

"Through EO's partner referral program, I was able to make a big impact by bringing value to the entire membership. Plus, the US\$2,500 I earned for my chapter, as well as my waived global dues for a year, was great!"

**KARL FUNKE** EO GERMANY-MUNICH  
REFERRED SIXT RENT A CAR