

# The Secret Sauce - Suggestions of a Serial Entrepreneur



*Integrated Safety Software*

# Background

Kevin Shoemaker, P.E.

Founding Partner at BASICSOFT, Inc.

Professional Business Owner since 1992

Instructor: Treasure Valley Community College

University of Idaho – B.S. Electrical Engineering

Registered Professional Engineer

Kraft Engineering Excellence Award

Fasted Growing Business in Boise

100 Fastest Growing Engineering Firms in the US

15 Successful Business Ventures since 1992



# Businesses

Founding Owner of Blue Chip Engineering, Inc. started as Shoemaker Engineering & Sales, Inc.

(Sold with over 80 engineers to Power Engineers )

Owner Blue Chip Mechanical, LLC

Founding Owner of BASICSOFT, Inc. started as BASIC Engineering, Inc.

Software as a service for regulatory compliance

Software for grading raw food products for payment purposes

Owner The Construction Company, Inc.

Founding Owner of Seven Oaks Development, LLC - Upscale subdivision (132 lots)

Owner of BASIC Properties, LLC - 17 real estate properties

Owner of Middlefork Properties, LLC – managed forest property

Owner Fruitland Commercial Development, LLC

Owner Gem State Collection Agency, Inc.

Owner Shoemaker's Acres, Inc. – Farming operations

Owner Gem State Property Management, Inc.

Owner E.P.P.C. Solutions, Inc.



# Purpose of the session:

To provide some considerations for being an entrepreneur.

## What does that look like?

Merriam-Webster's Dictionary Definition: one who organizes, manages, and assumes the risks of a business or enterprise.

Simply -

“a person who starts a business and is willing to risk loss in order to make money”

Innovative?

Far-Sighted?

I interviewed over a dozen self-employed professionals and here are some suggestions.



# *Self Employment Statistics*

- Forbes
  - out of 400, 63 did not have college degrees
  - 90% of entrepreneurial business startups fail
- PEW Research Center (2016)
  - 10% of American Workforce Self-employed
  - 30% of American Workforce work in these businesses
  - 3.4% “One Man Show” Workforce
- SBA Advocacy
  - 46% of GDP (2006) 63% of new jobs (2013)
  - Declining since 2008



What does...

**Entrepreneur**

Mean to you?

How to choose which

**Opportunity**

To take advantage of?



## How many:

- ◆ have worked for free
- ◆ have had a project fail
- ◆ have been harassed by the IRS
- ◆ have been harassed by local government employees
- ◆ have been responsible for payroll
- ◆ have been sued or filed against
- ◆ have had to sue someone
- ◆ know how to collect your payments
- ◆ know how to sell your ideas



# Several Keys Thoughts - Pros

- Being Your Own Boss is Fantastic – Lifestyle choice or fast growth and firing a customer
- Flexibility in work schedule
- Traveling the USA
- First \$1,000,000 check before age 35
- Had years with over \$500,000 taxable income
- Writing off and reducing tax burden (keeping what you make)
- Flexible Income methods (retirement, income, benefits, profit sharing)





# Several Keys Thoughts - Cons

- Cash flow is KING & Starting is Hard
- Are You Roller Coaster Ready?
- Employees are HARD – motivation, discipline
- You are the first person whose wages get cut during lean times
- Growing is HARD
- Research your exit strategies before you are thinking of exiting or before you are approached with an offer – be prepared to answer what do you want from your business?
- Selling is HARD – best tech doesn't always win




# Choose Your Business Model Carefully - Fill Market Needs

- Recognizing a Market Need
- Creating your own market need
- Do your homework
- Use your own products
- The customer is not you



# Be Aware of Compliance Liabilities

- 
- Can't do business without \$10 M professional liability insurance
  - Payroll taxes
  - Unemployment taxes, workman's compensation insurance
  - Product Liability, General liability
  - OSHA, DEQ, EPA



# *Build & Maintain Your Business/Professional Network*

1. Who you know
2. Treat everyone professionally
3. Business is based upon relationships
4. Lower risk beats better product/service?
5. Toot your own horn



LOTO



MSDS



JSA



Policies & Procedures



Incident



Training



Audit



Permit



Actions (3)

[Latest News \(0\)](#) | [Safety Coordinators](#) | [Mission Statement](#)

**SAFETY LINKS**

[OSHA](#): A quick link to OSHA's website

**SAFETY ARTICLES**



# Develop a Plan but be Flexible

- Needs Assessment
- Strategic plan for implementation
- (KISS) Simple – less training required
- Reporting the news vs. making the news
- Customer service & continuous improvement
- Be OK with as soon as your plan is in place it will need to change - FLUID

# *Different Customer Skill Levels*



- Writing your story
- Your elevator pitch
- You have 10 seconds
  - Web site
  - Trade Exhibition
- Is Paperless really Best?



# Is Paperless Best?



# Don't Be Like This Dinosaur

## Engage Social Connectedness

- ◆ Email Networks, Calendar Invites
- ◆ Shared Photos and Files
- ◆ Social Media – LinkedIn, Facebook, Twitter, Photo Sharing
- ◆ Web blogs
- ◆ Join ME, Webex, Go-to-Meeting
- ◆ SMS User forums
- ◆ User Conferences



# *Final Suggestions*

The most important thing is to have fun and enjoy what you do!

Like School – Do your homework

Don't be fooled into thinking something is real that is not – know when to throw in the towel!

Total Video Converter  
<http://effectmatrix.com>



Being Your Own  
Boss Can Be the  
Most Rewarding  
Job you will ever  
have!



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# Contact Info



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