

Bill Miller's Entrepreneurship Interview with Steve Smith

*Intro: I'm WCU ME student Bill Miller doing an email-based interview with entrepreneur Steve Smith on September 21, 2011. Mr. Smith **please know** that my goals are to learn some about entrepreneurship, some about you as an entrepreneur, and some things that may be helpful to aspiring entrepreneurs – **but** you can skip any questions that you aren't comfortable answering. Does that sound good to you?*

SS: Sure.

BM: What's the name of your current entrepreneurial endeavor and please describe it briefly?

SS: New Beginnings of Lake County; our mission is to transform and restore the lives of people who have lost their job and home or those faced with economic struggles and potential homelessness.

BM: New Beginnings is located Clermont, Florida – what do you like about your location (specifically, and/or Clermont in general please)?

SS: Clermont is a great small town that has many caring residents who serve the poor, hungry and homeless.

BM: Tell me a little bit about how you started New Beginnings – sort of an overview please...

SS: I am a retired Bank President and retired to Clermont a few years ago. I had volunteered for years and served on the board of a non profit that served inner city kids in Columbus, Ohio. We recognized a lack of services in the Clermont area to help the poor, hungry and homeless. Thus, I asked 11 community leaders to join me and form a non profit to help this growing population.

BM: Is this your first entrepreneurial endeavor? If no, what else have you done?

SS: I started a mortgage banking firm in the early '80s that went from 4 employees to 100. I started an insurance agency in 1975 with 3 agents that eventually had over 500 agents.

BM: What kind of life experiences and/or education did you have that gave you the confidence to become an entrepreneur?

SS: The education that I received at Ohio State University gave me the skills to be an entrepreneur. The training that I received from Youth for Christ honed my skills to form and direct New Beginnings.

BM: Could you give me some examples to illustrate some challenges you faced in starting New Beginnings?

SS: Our biggest challenge has been, and still is, awareness. Few people realize the severity of the number of people who are hungry and homeless in our community.

BM: In terms of startup costs, how did you initially fund New Beginnings?

SS: We covered most start-up costs through volunteers such as counselors, writers for awareness articles in the media, grant writers, and volunteers to seek donors. We paid no salaries and every volunteer took care of their expenses for gasoline, paper supplies, phones, etc.

BM: Did you create a formal business plan before starting New Beginnings? If yes, was it static or adaptable?

SS: We created an adaptable business plan that was developed following 6 months of research.

BM: As you know, entrepreneurs often face changing conditions, so... have you had to adapt your original vision of what you wanted New Beginnings to be, and if so how?

SS: Our original business plan only served the homeless. Since there are many more without food we have adapted our visions.

BM: How are things going for New Beginnings in general, right now?

SS: We have grown from 2007 to present: 20 volunteers and \$22,000 annual income to 300 volunteers and \$700,000 income. We initially served 10 people in 2007 and now are serving 400 weekly.

BM: Are there ways in which you're trying to innovate (elaboration optional)?

SS: Yes, our community still lacks food for the poor, housing for the economic homeless, and affordable housing.

BM: Do you have a long-term vision of what you want New Beginnings to be (elaboration optional)?

SS: Definitely: we want an agency that can provide adequate housing, food, and training for those who want to transform their life.

BM: What's a typical workday like for you currently?

SS: I begin each day at 6AM on a jog with God, then short Bible devotion, respond to array of emails, meet current and potential supporters 9 to 6, and end the evening around 8PM preparing necessary reports and responding to more emails.

BM: Do you have a long-term vision of what you want your typical workday to become?

SS: I am quite comfortable with my work day; it hasn't changed in +40 years working!

BM: To potentially help aspiring entrepreneurs... what skills in particular do you think entrepreneurs need to have in order to be successful?

SS: Passion to make a difference, adaptability, strong work ethic, ability to communicate, willingness to listen to God.

BM: Is there something in particular that might be most important for an entrepreneur to possess?

SS: Willingness to do the things that failures do not do!

BM: Is there any particular piece of advice you would like to give aspiring entrepreneurs?

SS: Get properly trained and educated prior to starting! Most entrepreneurs fail because they only follow their heart. To succeed you have to have heart, education and training for the new venture!

Thank you so much for sharing your time and insights! 😊

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