

SWING

CAREERS TRICKS OF THE TRADE

March 1997

The 23-year-old founder of the Young Entrepreneurs Network tells you how to start the business of your dreams—and be successful at it

by David Carnoy

Jennifer Kushell caught the business bug at an early age. At 16, she wore high-heeled shoes and business suits to high school in Encino, California. By 21, she had started a video production company for college tours and a safety seminar firm for women. And today, the 23-year-old Kushell is president of the Young Entrepreneurs Network, a Boston-based consulting company for young business owners. She is also the author of Random House's *Experience Not Required*, a business start-up manual for twentysomethings. Recently, *Swing* quizzed Kushell on what it takes to become a successful entrepreneur.

SWING: What research should you do before starting a business?

Jennifer Kushell: Know the market trends, statistics, and demographics of the industry. There's an association that governs almost every field. Find them on the Internet, or go to the library and look at the Directory of Directories and the Encyclopedia of Associations.

SWING: Do you recommend that young entrepreneurs pursue certain fields because they're hot?

JK: Not really. Entertainment, apparel, high technology, import-export, and multilevel marketing are popular now. But just because they're popular doesn't mean that's where the best opportunities are. Some of these fields are becoming saturated. Everyone wants to start a Web development company. You might have more success by developing something that hasn't existed before. A 26-year-old runs Safe-T-Man, a company that manufactures dummies that women can use in their cars or homes to make it look like they have a male companion. Now his company has more than half a million in annual sales.

SWING: What are the best ways to finance a new business?

JK: Financing is difficult when you're young and don't have a credit history or much property. You think you'll be able to raise a half million dollars, and then a banker says you'll need 40 to 60 percent of that in collateral. That's tough when all you own is a futon, a stereo, and a cat. Whatever you do, make sure you have a good credit rating. I screwed mine up early and I'm still suffering today. In a pinch, you may have to turn to your credit cards to get cash.

I tell most young people they're going to

than you actually are. Don't say apartment number 7—it's suite 7. My old apartment was in the student slum of Boston University. I called it "World Headquarters." I had beautiful labels made and got a postage machine, so it looked like I had a mail department.

Virtual office programs are another great trick for young entrepreneurs. When you need to, you can make it look like you have an office in a big, beautiful downtown building. You pay about \$150 a month, and they collect your mail and answer your phones during business hours. And if you need an office or conference room, they make one available for you. The biggest provider of this service is called HQ Business Centers, an international executive-suite office company based in San Francisco.

SWING: So is image everything?

JK: If you spend money on image stuff like business cards and stationery, it looks as though you're more serious about your business. Half the people you deal with are two or three times your age. You should always have your card, your briefcase, and if you have a cellular phone, it's not bad to let them know you have one.

SWING: What if things don't work out?

JK: Business is a game. If you fail, you play again and do better. The business you start now is probably not going to be the business you're in forever. Most people don't make a lot of money with their first business. Sometimes they lose money. But the people who are willing to start over and learn from their mistakes will succeed. Perseverance is the key to success in the entrepreneurial world. ■

David Carnoy is an associate editor at Success magazine, coauthor of Fathers of a Certain Age, and a frequent contributor to Swing.



have to bootstrap their businesses. Without a lot of money, you have to make the most of all your contacts. Network with other business owners. Barter with them. Something that's expensive for you to produce may be cheaper for a friend. The more people you know, the more corners you can cut.

SWING: What about setting up an office?

JK: Most people start their first business out of their home, or even a bedroom, like I did. There are little things you can do to look bigger