

Young entrepreneurs redefining work world

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Anthony Summerlin, 26, sits in front of his computer, watching sports games and analyzing them. He then sends out a daily sports report to his customers via email.

On a recent college tour with my teenage son, a professor at a Florida university gave him pointed advice. “Don’t expect to get a job at a company. You’re going to need to be an entrepreneur.” My son didn’t react. While it caught me off guard, he took it as a given.

As college graduates don their robes and caps, they are a generation headed into the real world with a different mindset than my generation or the one before me. They know they may need to forge their own path, and they aren’t intimidated by it.

Today, Millennials, the generation in their 20s, view entrepreneurship as a way to get the freedom to work when and where they choose. They are optimistic and idealistic — and at 80 million strong,

they’re going to change the way we all work and think. Empowered by technology, many already have their own side gigs going, biding their time until they can leap out on their own and create the lifestyle and work/life fit they want, according to a new study, “Millennials and the Future of Work.”

“Even though Millennials view entrepreneurship as presenting obstacles, most of them believe the benefits outweigh downside,” said Dan Schawbel, whose Millennial Branding firm commissioned the survey with oDesk, an online workplace. “They want to be in charge of their own destiny.”

This new Millennial mindset is being stoked by the Internet and encouraged by universities. It will force employers to create entrepreneurial opportunities within their companies.

Out of college just a few years, Anthony Summerlin, 26, already is an entrepreneur. After graduating from the University of Miami, he first went to work in his father’s business, a wholesale auto dealership. But he recently saw an opportunity to go out on his own. Summerlin had been analyzing teams and offering his advice in a public forum on a sports website. He built up more than 2,000 online followers and decided to turn his hobby into an income stream, publishing a website, SweetJones55.com, and a daily sports update, that he delivers electronically to customers’ inboxes. He has more than 1,000 subscribers paying \$400 to \$1,000 each, and works from his Miami home on his own schedule.

“All I need is a computer with Internet access and I can run my business from anywhere,” Summerlin says. “I love that if something were to come up and I don’t want to work one day, I

don't have to. I love the freedom of being my own boss.”

With the exception of health insurance provided by his parents, Summerlin is making it mostly on his own, earning six figures. For others his age, getting a business going that can sustain them doesn't come quickly and often requires parental support. Many Millennials are still living at home, are on a parent's insurance plan and have funded their businesses with start-up money from family.

This generation that grew up involved in after-school activities and told to follow their passion may have student loans, but they want to make money doing things that interest them. And, there never has been a better time to chase a dream. Today there are plenty of young role models and little need to plunk down cash for equipment and real estate. The only thing you need is a computer or smartphone, a connection to the web and a good idea.

It's no wonder that 54 percent of Millennials say they either want to start a business within the next five years, or have already started one, according to a study funded by the Kauffman Foundation.

Chris DelPrete, 22, tried the traditional route, working for Capital Grille as a chef. Seven months ago, DelPrete says he “wanted to see what else the business world had to offer” and struck out on his own with a food truck, Miami Press Gourmet Sandwiches. “I wanted to do things my way, the way I thought was the right way.” DelPrete quickly discovered the power of the Internet, using social media to broadcast his truck's whereabouts to customers. He already has more than 700 Facebook followers. DelPrete said he's paying back his dad, who loaned him money to buy the truck, and is on target to make a profit by the end of his first year in business.

However, DelPrete discovered independence comes with long hours; 10-hour days are not unusual. “It's been fun and rewarding and, at times, hectic.” He encourages his peers to take the same leap he took.

Like DelPrete Millennials are seizing opportunity, wherever, whenever they see it, and that may be while they're still in school or working a full-time job.

Of course, entrepreneurship is risky. About a third of new businesses fail within the first two years, according to the Small Business Administration. But it helps that Millennials are easing into their ventures. Odesk, a marketplace to match freelancers with work opportunities, found 21 percent of its users are making money on its platform while still in college, some making as much as \$40 an hour for tech work and \$30 an hour for non-tech projects.

And 72 percent of its freelancers — who consider themselves entrepreneurs — are making money while at regular jobs and want to quit within two years to work for themselves. “They are willing to trade traditional work experience for something that provides more freedom and flexibility,” said Gary Swart, CEO of oDesk. “They don't want to be confined to a cubicle.”

Erik Bortzfield, 24, considers himself in the pre-stages of entrepreneurship. Bortzfield left a job with stability and benefits to work for a Boca Raton start-up, an ecommerce optimization software company where he was given equity. He says he has seen an advantage in working first for other employers — mostly figuring out what mistakes not to make and where his strengths lie.

“I would love to be on the beachfront running my company, but I know it's a long road to get to that point. My plan is to see this company through to end, walk away with money and a means to start

my own company.”

The Millennials’ bend toward entrepreneurship isn’t completely by choice. Unemployment is high for this age group and those that do have jobs aren’t loving them. Millennials report low levels of satisfaction with their careers at the stage they are at and are expected to have 10 jobs by the time they are 40, according to Schawbel’s Millennial Branding.

Across the country, universities are reacting. More now offer entrepreneurship programs and hands on assistance. Florida International University even has considered making an entrepreneurship course mandatory for all graduates. “We see that it’s very appealing to them control their own future,” says Seema Pissaris, a Professor of Entrepreneurship with the College of Business Administration at Florida International University. “The technology is available, and innovative ideas are coming their way. Every week something else catching on and it spurs their ideas.”

If traditional employers want to attract this innovative group, they will need to react, too. “They’re competing with a student’s dream to have their own venture,” Pissaris notes. To compete for this innovative talent, both Schawbel and Pissaris say employers will have to create ways for the entrepreneurial mindset to exist in corporations — give a project to a team and let them run with it, or change policies to promote independence.. A PWC survey of Millennials found they want the option to shift their work hours or work in locations outside the office.

“Some organizations have started to react to this trend,” Pissaris says. “The more successful organization absolutely will react.”

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