



Mississippi Small Business Development Center

*Helping to Transform Mississippi
One Small Business at a Time*

July 2016 Client Newsletter



Working 80 Hours a Week is Not Actually What Leads to Success

You can tell a soon-to-fail entrepreneur by the tired, haggard look in his eyes. Like extras from "The Walking Dead," they stumble around looking not entirely alive.

Because they aren't.

Despite covariance in the rate of startup failures with overworked CEOs, the problem persists. Some founders are fanatical when bragging that they work 60 to 80 hour weeks. Their sense of building "sweat equity" blinds them to the sacrifices they make -- to their health, to their marriages, to their families and communities. What they mistake as a successful lifestyle is actually a massive failure.

Personal fatigue.

People are not designed for 80-hour work weeks, at least not over the long term.

Various studies show that we humans operate efficiently for maybe 10 hours a day, and that is if you sleep well, eat right and exercise regularly. As you will quickly see, attempting to work more than 10 hours is an exercise in diminishing returns, as it keeps you from being at your peak performance for those 10 top hours.

Most people need a solid eight hours of sleep to rejuvenate. This leaves 16 waking hours in a day. A fair amount of that time is spent in maintenance: eating, bathing, brushing teeth, walking dogs and other mundanities. Subtract also from these 16 available hours the minimal family interaction and duty time (driving kids to school), special events (seeing your doctor for that chest pain that has been nagging you), your commute time (which for most people is non-productive). Pretty soon, you may only have 10 hours in a day to do real work.

The only ways you can do more is to either work seven days a week (and that only buys you a maximum of 20 extra hours of productivity) or you skip doing those things called life. You ignore your spouse, miss your kid's soccer game, renege on volunteer work, avoid the gym and live on fast food since you don't have time for real food. With this lifestyle you soon won't have a spouse, won't see your kids because they live with your ex, are mutually ignored by people in your community -- and you will be found dead of a heart attack with a McDonald's sack clenched in your fist.

Why entrepreneurs work too hard.

Impatience is a universal trait with entrepreneurs. They have a vision and want to achieve it before the weekend. They also lean toward perfectionism, and pay close attention to the myriad of details in their business. Between wanting it done now and wanting it done right, they often choose to do it themselves. All of it.

But life doesn't work that way. You don't scale that far. Yet you start down the road of overworking yourself because you make many of the common entrepreneur mistakes:

- You don't prioritize: Not everything is equally important, and you let B's get in front of A's.
- You don't tackle "Tough Things First": Dread of big problems and distasteful tasks keep you from launching important initiatives.
- You don't delegate: Fear of other people not performing tasks the way you think they should be done causes you to micromanage or otherwise add to your workload.
- You obsess over unimportant details: You cannot get your head out of the weeds long enough to see that the grass needs mowing.

Don't be your own slave driver.

Overworked entrepreneurs get that way by their own hand. They are the only people who can undo the damage.

Knowing that your best performance fades after 10 hours, you need to aim for working 50 hours or less each week. I was the CEO of Micrel, a major semiconductor company, for 37 profitable years. In those nearly four decades, I put in an average of no more than 50 hours per week. I managed this by maximizing my time at work. It is much preferable to work well than to work hard. If you work well for 10 hours, it beats working poorly for 20.

Work Smarter: It sounds trite, but be smart about your every move. Remember that one good, well-thought-out decision makes things great. One bad decision requires a lot of work to undo.

Change the organization: If you find there is no way you can keep up within a 50-hour week, then you need to change your organizational design. Some work that other people should do is landing on your desk, and you need to redesign responsibilities accordingly.

Learn to let go: If you hire good people, communicate to them a clear vision, articulate the common mission and establish a solid corporate culture, you have no need to micromanage. Let these great employees do great things by doing them for you.



THE
INNOVATION CENTER



THE INNOVATION CENTER – A MISSISSIPPI GULF COAST SUCCESS STORY

The slogan "out of the box, into the world" says it all about The Innovation Center in Biloxi.

Established in 1990, The Innovation Center is a small business incubator recognized regionally as a major source of small and entrepreneurial business assistance. The facility supports creative "out of the box" ideas for entrepreneurs that are eventually transitioned out of their Innovation Center space and "into the world".

The incubator is co-funded by a partnership between the Harrison County Development Commission and the City of Biloxi.

Formerly known as the Gulf Coast Business Technology Center, The Innovation Center has trained, counseled and housed over 370 small resident businesses at their Popps Ferry Road facility.

Currently, the incubator averages an occupancy rate of 95 percent, and has attracted approximately

\$800,000 in angel capital since 2014.

The failure rate for the IC's 49 resident occupants remains an astounding zero and has now extended to 72 months.

Executive director Dr. Stephen Whitt says there are several keys to TIC's success.

"Professionalism and our resident agencies, along with our willingness to partner create a seamless ecosystem to foster entrepreneurial success," he said. "Our partners mix university credentials with real world entrepreneurial experience in running their own business. Our moves are guided by our original university success."

Whitt's university research study, entitled Business Incubator Effectiveness in Facilitating Entrepreneurial Accesses and the Impact on Incubator Client Firm Sustainability and Profitability, forms the foundation for TIC's strategic plan and includes actions such as:

- Focus only on outcomes like survival, not outputs like number served
- Serve the entire entrepreneurial community not just TIC "residents"
- Facilitate entrepreneurs, at the right times or stages, to eight things they will need to access: technology, markets, capital, training, know-how networks, opportunity networks, facilities and shared services

Hired in late 2007, Whitt recognized the need to rebrand and expand the Innovation Center's mission. Additionally, he focused his efforts on partnering more closely with other small business and entrepreneurial assistance programs. Over the years, the incubator developed strategic partnerships with the Mississippi Development Authority and the state's public university system.

The prognosis for future entrepreneurial success in south Mississippi is bright, says Whitt. Growing the region's 'entrepreneurship ecosystem' is a priority.

"We are currently collaborating with Dr. Shannon Campbell and the Trent Lott Center at Southern Miss to produce an advanced level of entrepreneurship tools for existing businesses," he said. "The continued growth relies on us providing early to mid-stage companies with topics in strategy, market analysis, lean planning and modeling. We plan to offer these ecosystem additions by (late September 2016)."

For more information about The Innovation Center, go to www.innovatems.com or contact Dr. Stephen Whitt at (228) 392-9741 or Stephen@innovatems.com.



Nail Therapy - Meridian, MS

With the fast pace of life and always being on the go, it is always important to carve out time in the schedule to treat yourself. Nail Therapy allows the citizens of Meridian, MS to do just that.

Nail Therapy opened to the public in November of 2015 with a list of services to provide a nice relaxing retreat from the hustle of daily agendas. Owner Anthony Le was no stranger to the nail salon industry in Meridian prior to launching Nail Therapy. With several of years of experience and developed clientele relationships under his belt, his expertise is sought out by customers in the Meridian area. Anthony and his crew of professionals provide manicures, pedicures, waxing, and eyelash extensions to ensure the customer feels pampered after their visit. From the moment of walking in, the ambience created by the salon establishes a sense of comfort by the calming motif and the cleanliness of the facility. Nail Therapy also provides customers with the option of choosing between traditional polishes, gels, or acrylic tips to accentuate the hands and feet of their customers.

Anthony first contacted the MSU-SBDC in Meridian in May of 2015 to discuss his vision



of Nail Therapy. Anthony met with Dustin Odom, Counselor at the MSU-SBDC in Meridian and discussed the essential steps for starting a business and how to develop a business plan. The passion and dedication for Nail Therapy was not unnoticed in these meetings. After Anthony finalized his research on Nail Therapy, he and Dustin got together to fine tune the strategy and plan for the business startup. When asked about the services he was provided by the MSBDC, Anthony replied, "Dustin Odom was such a great help with me getting my business started. He went through great lengths to help me find the resources I needed."

The Mississippi Small Business Development Center would like to congratulate Anthony Le on the new business venture and wishes Nail Therapy continued success!

Thank you for your support of the Mississippi Small Business Development Centers!

Interested in one of our Workshops?

[CLICK HERE TO SIGN UP](#) ▶

We offer workshops in Oxford, Meridian, Jackson, Biloxi, and many other locations!

We offer workshops on Starting a Business, How to Develop a Business Plan, and more!

And like all of our services, workshops are FREE! Sign up for one today!

Our Stakeholders:



Like Us on Facebook!

The Mississippi Small Business Development Center is an accredited member of America's Small Business Development Centers and is funded in part through a cooperative agreement with the U.S. Small Business Administration through The University of Mississippi. All opinions, conclusions or recommendations expressed are those of the author(s) and do not necessarily reflect the views of the SBA or The University of Mississippi.

Reasonable accommodations for persons with disabilities will be made if requested at least two (2) weeks in advance.

This email was sent to from msbdc@olemiss.edu

[Update Your Profile](#) | [Privacy Policy](#) | [Forward to a Friend](#)

To opt out of future emails, please [click here](#).

Mississippi SBDC

122 Jeanette Phillips Dr.

P.O. Box 1848

University, MS 38677-1848

PHONE: 662-915-5001 OR 1-800-725-7232 (In MS Only)

FAX: 662-915-5650 | E-MAIL: msbdc@olemiss.edu

