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## Revolut business us

April 18, 2007 8 min read Opinions expressed by Entrepreneur contributors are their own. In the late 1970s was a time of bright miniskirts, mirrored disco balls and platform shoes. But the wild changes that took place 30 years ago were not all in music and fashion. Inside office suites, workers learned to write notes into their Altair personal computers while hoping to become an important cog in a large, corporate wheel. But when the 1980s arrived, career goals shifted for those who found a cubicle and who were brave enough to take risks. An entrepreneurial age came, driven by social change, new sources of capital and new technology. While some jumped at the chance to start a business, others were pressured by mass corporate upsizing, mergers and growing anxiety about job security. Whatever the reason, entrepreneurship has become a popular ambition. A Study from Baylor University in September 2005 reports that since 1980, more than 5 million jobs have disappeared from Fortune 500 companies, while 34 million new jobs were created at small businesses. The number of small businesses also increased from 14.7 million in 1977 to nearly 32 million last year, according to IRS tax returns. Today, one in 12 adults is actively involved in starting a business, and more than 60 percent of 18- to 29-year-olds say they aim to own their own business. Donald F. Kuratko, executive director of the Johnson Center for Entrepreneurship and Innovation at Indiana University in Bloomington, summed it up perhaps best in the Baylor study: Entrepreneurship, he wrote, has emerged over the past two decades as arguably the most potent economic force the world has ever experienced. Power to business peopleso how did we go from a nation of corporate drones to a nation of entrepreneurs? It couldn't have happened without the changes caused by civil rights and women's movements in the 1960s, said Carol Kuc, president of the National Association of Women Business Owners. New laws opened doors for women and minorities who had previously faced high barriers to business ownership, especially when it came to funding. Women, for example, were despised by skeptical bankers who discounted their income. You can get pregnant and stop working, Kuc recalls a banker telling her in the late 1960s. It was also difficult for a woman to get a credit card on her own or to establish a credit limit separate from her spouse's to the Equal Credit Opportunity Act guaranteed it right in 1974. Credit cards soon became an important source of business capital for women who want to strike out on their own, Kuc adds. Similarly, non-white loan applicants often got the cold shoulder to the Community Reinvestment Act of 1977 requiring financial institutions to serve all segments of their communities. These laws were a great force in smoothing the path to business ownership for disenfranchised groups. Result? There was a huge movement of women and people of color to business ownership in the 1970s and 1980s, Kuc said. Today there are more than 10 million women-owned enterprises. About 57 percent of female business owners have a business line of credit, and 82 percent report having a satisfactory banking relationship. In the past two decades, women-owned businesses have grown twice as fast as all businesses, reports the Center for Women's Business Research. With this growth, women will be the majority of business owners [pretty soon], Kuc says. We still have a way to go, but the walls are not so high. For minorities, the creation of the federal Office of Minority Businesses in 1969 - now the Minority Business Development Agency - helped promote growth in minority-owned businesses, said John F. Robinson, president and ceo of the 350-member National Minority Business Council. The creation of set-asides in federal contracts opened what had been an all-white boys' club for minority business owners. In the 1960s, many minorities operated small, usually one-person businesses, often started on a shoestring of people who were banned from good jobs by discrimination and lack of education. As affirmative action spurred the admission of more minorities to colleges and universities, these new grades left the school better equipped to become big-time entrepreneurs. They often worked first in large companies, Robinson says. Then, armed with both business experience and more sophisticated education, they decided to start their own businesses. The results were amazing; The number of minority-owned enterprises exploded, and has grown more than 600 percent since 1977. Current lists of top-earning minority businesses include companies with revenue that top \$1 billion. A big opportunity for minority businesses: As the American minority population grew, large companies became more concerned with reaching these consumers, so they often turned to minority-owned businesses for help with everything from product design to marketing. The growing black and Hispanic populations were also a gold mine for entrepreneurs who understood the subcultures Fortune 500 companies ignored. One example is Russell Simmons' hip-hop music, media and fashion empire, Rush Communications, founded in 1990. The impact of the technology and education Business BoomMens equal opportunity was fueling an entrepreneurial boom, the world of small business was changing in other ways as well. Until the 1970s, franchising had been a fairly limited and expensive route to business ownership. And before 1979, when the Uniform Franchise Offering Circular went into effect, there was also an industry full of fraud. Today, there are more than 2,500 franchise companies, with business models spanning 80 industries, from accounting to weight management. While most operation of a store, many franchises can now be started part-time or from a kitchen table for \$ 50,000 or less. Home businesses generally began to evolve as well. As personal computers and printers got cheaper, home businesses of all kinds were able to grow from modest, usually one-person operations to sophisticated, high-earning businesses, said Rudy Lewis, president of the National Association of Home Based Businesses.One of the cheap ways to get into business - often from home - had always been direct mail. In the 1970s and 80s, shipping, paper and printing costs were low, recalls John Schulte, president of the National Mail Order Association. The catalog industry boomed, going from \$29 billion in sales in 1980 to \$109 billion in 1999.As paper and postal costs soared, another option emerged: the internet. From the mid-90s it was cheaper than ever to connect with buyers across the country or the world. Home businesses saw explosive growth, from about 6 million in 1984 to 23 million today, Lewis said. But the size and sophistication of home businesses is even more impressive. With internet communication and fingertips research, he says, global businesses are routinely driven from home. Lewis's own home-based companies train in 20 countries, importing eyewear sleeves from China and developing condominiums. [Home businesses] accelerated in the late 1990s and 2000s and really became fashionable, Lewis says. It used to be I would say I had a home business and people would look at me strangely. Now they say, how can I do that? Few SchooledAs more entrepreneurs began to launch new businesses, colleges and universities felt a hunger for information. The institutions soon created courses and brand new training centers to help this new generation of entrepreneurs learn business skills. From the first MBA entrepreneurship program launched at the University of Southern California in 1971, entrepreneurship education grew rapidly. In the early 1980s, more than 300 universities had courses in entrepreneurship and small business, the Baylor study found. Early entrepreneurship centers found an immediate and enthusiastic audience, said Rudy Lamone, founder of the Dingman Center for Entrepreneurship at the University of Maryland, which opened in 1986. We were just overwhelmed by phone calls and requests to come and talk and to help solve entrepreneurial problems, he recalls. Networks of breakfasts and workshops initiated by Dingman in Baltimore/Washington, D.C. corridor were bullied, as hundreds of new and would-be business owners tried to learn from and do business with each other. Today, more than 2,200 entrepreneurship courses are offered at nearly 1,600 schools across the country, according to the Baylor study. Colleges weren't the only places entrepreneurs could go for help, either. For example, SBAs Business Ownership, added in 1979, began testing the idea of women's business centers in 1988 to help women achieve business ownership. The first half-dozen centers were so successful that nearly 100 centers now operate nationwide. Whether you start a business in a skyscraper with big money backers or in the bedroom with money from savings accounts, you will be able to pursue your dream of business ownership without much of the conformity, prejudice and technological barriers of the past. There is no telling where the passion and impetus of the next generation of entrepreneurs will take American business next time. David Ogilvy, the most quotable man in advertising, once said: Make sure you have a vice president in charge of revolution, to create fermentation among your more conventional colleagues. SPONSORED CONTENT: Explore the evolving science of content marketing: consumer needs, the tools used, and the latest learnings from the best brands in the industry — with an eye on the future of branded content marketing. Click here for more content and pervasive creativity. And while I certainly agree with the sentiment, as a guy at an agency (with Ogilvy's name on the door no less) whose job it is to help colleagues and customers innovate, it gives me pause. Why? Because the word revolution carries such weight and expectations. Revolutions are led by George Washington. Revolutions are happening in Cuba and Iran. Revolutions is the lyrical hook for iconic Beatles songs. Revolutions often involve death and suffering. It's heavy stuff for an agency guy. Starting revolutions is hard work. And while us agency people are fearless in the face of tough work, perceived efforts (fighting for dollars, fighting for attention, fighting against the status quo, justifying your efforts, spending political capital) versus the expected outcome (unknown, but more often than not a failure) are incredibly frightening. So when Google's Eric Schmidt says: Innovation never comes from the established institutions is it because there aren't good people in the agency's establishment? I'd like to think that's not the case. Is it because there is a lack of smart thinking to guide our efforts, including frameworks, checklists, dos, don'ts, tips and tricks? Hardly.With all due respect to Schmidt's words, what I think we actually hear is: Revolution never comes from the established institutions. Change that one word, and I agree with him. In the agency world, we see many rebellions, but few revolutions. Innovation, on the other hand, happens all the time in agencies, around us. It's just that we've come to expect it to look like a revolution, and as a result we miss it often. Here's the thing: Innovation doesn't always feel great. Innovations don't always knock industries off their axis. Innovations don't always make trade pubs. do not need to be bloody. And that's fine. In fact, when you put innovation into the right perspective, it becomes much less intimidating and much more achievable. Devastating uppercuts are always set up by the jab. So how can you be an effective jab? What are the simple and digestible ways anyone in an agency can influence innovation from today? Here are five things to get started with: Creative injection. Nothing stifles innovation like having the same people in the room every time you try to solve a problem. Invite outsiders — those in the agency who don't work with that business, people from other disciplines, or even a local start-up who can have a fresh, unburdened perspective on things. Imitation is the sincere form of flattery. Oscar Wilde took it a step further: Talent borrows, genius steals. The lineage of some of the most innovative ideas out there can be traced to something that already existed. Heard of Rio PMP300? Probably not. But I know you've heard of iPod. The point is that starting with ambitious examples can sometimes be a catalyst for the next new one. Art of the path. The agency floor is littered with incredible ideas that never come to life because they are not sold with the same gusto and ingenuity that it took to create them in the first place. For a client to buy innovation they probably need to appear, not told. Which leads to #4 ... Get &t; tell. One of my big takeaways from this year's South by Southwest Interactive conference was the growing prevalence of maker culture. The next time you face a customer or a new business challenge, ask your teams to produce a physical artifact as part of the path or presentation. It can be anything from a 3D cardboard model to a tweet powered gumball machine. It doesn't matter, really, what it is. The action of creating something can be a strong catalyst for innovation. Get out! Just a few weeks ago, I tagged with colleagues on a tour of the Pilsen area of Chicago. The purpose was to get out of our comfort zones and experience things that could inspire different thinking in our approach to customer and new business work. Without going into detail, a Flamenco dancer named Wendy Clinard has me rethink how to run important client meetings. David Ogilvy also once said: Encourage innovation. Change is our lifeblood, stagnation our death knell. Hardly a revolutionary thought from a man whose innovation in our industry is second to none. I'm all-in on this. Every last word. Ian Sohn is executive vice president of new digital platforms and partnerships for Ogilvy &Mather. [Red flag: Diego Cervio via Shutterstock] Shutterstock]

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