

Henry Lopez of Levante Business Group

The How of Business (podcast)

Speaker1: [00:00:04] This is the Investor Connect podcast program. I'm Hall Martin. I'm the host of the show in which we interview Angel Investors, venture capital, family offices, private equity, and many other investors for early stage and growth companies. I hope you enjoy this episode. The Investor Connect is a 501 C three nonprofit dedicated to the education of investors and startups for fund raising. Please consider donating \$100 to the program to help others in their investor and entrepreneur journey. You can find the donate button on the Investor Connect org website. Hello, this is Hall Martin with Investor Connect. Today, we're here with Henry Lopez, managing partner at Levante Business Group and host of the How of Business Podcast. Henry is a serial entrepreneur, small business coaching consultant and host of the top rated the How a Business Podcast Show. Henry has over 35 years of diverse business experience, including successful careers in the information technology industry sales, sales, training and business ownership. Henry Thank you for having me as your guest, and thank you for joining us today.

Speaker2: [00:01:06] Absolutely. Pleasure to be here.

Speaker1: [00:01:08] Great. So where are you calling from today?

Speaker2: [00:01:10] I live in a town called Jensen Beach, which is about an hour north of Palm Beach on the east coast of Florida.

Speaker1: [00:01:17] Wow. Sound like you're having a good time there.

Speaker2: [00:01:20] I am, yeah. As you may know, I lived in the Dallas Fort Worth area for 31 years, within two years ago. I say I moved back because I grew up in south Florida.

Speaker1: [00:01:31] Great. Good place to come back to.

Speaker2: [00:01:33] Absolutely.

Speaker1: [00:01:35] Well, you know, we're here in the midst of the great resignation and we're seeing a tremendous turnover and companies are hiring employees at all levels out there. What do you see currently happening in this space?

Speaker2: [00:01:48] Boy, it's been such a challenge. All I'm facing this right now, not necessarily for my businesses. I'm kind of in between major businesses as far as employees go. But I'll come back to the one business that I am involved in when we talk about remote workers. But one of my clients, my one consulting client, I've been trying to help them fill various positions. It's a very niche position. It's an engineering position, but with a very specific specialty. And that just to use that as an example, to start talking about it, we've been recruiting for months now with limited success and the feedback I get. First of all, people are commanding significantly higher salaries than my client would have had to pay a year ago or two years ago. But the feedback that I've been getting from recruiters we've gone through several recruiters, is that the people who might be qualified are happy where they are. They got plenty of business or they've been kind of gone on their own and have plenty of business. So there just isn't that that availability of people anxious to take another job. The only thing that's been interesting here recently, and this is part of the overall shifting trend of me people moving around is because this particular client is in Florida. I am seeing a move as people go from states where there is state income tax to a state like Florida that doesn't have a state income tax. So that's helped a little bit where we're seeing that movement as people migrate to different parts of the country, that's perhaps bringing them on to the job market. So that's an interesting contradiction. But I'll tell you, it is hard in every level. Everybody I talk to is challenged with finding good people.

Speaker1: [00:03:30] Well, I remember before the pandemic, I heard a podcast with Bill de Blasio from New York on there, and I was coming up and it was going to take over all of the white collar jobs, legal. Everything was just going to be taken over by A.I. and he was proposing a special tax in order to pay for all the unemployment insurance he was going to have to put out there on it. It's amazing what a pandemic can do to your market. It's not hey, AI is not going to take over all of our jobs, or at least we hope it would, because now we can't we can't hire people because we have more jobs than there are people available. And I guess my question is, do you think technology is going to come into play here where we don't have to hire as many people? I mean, that used to be a bad thing because we weren't hiring people and paying them

wages. But now we're in a place where we really can't get enough people. What do we do with that?

Speaker2: [00:04:23] Right. I mean, we certainly we saw it happen in the in manufacturing. Right. We look at the auto industry, for example, many positions were were displaced because of automation, because of robotics is, as you were saying, that what came to mind is I also have some connections and people that work in the restaurant business. And of course, I have a background in the restaurant business. I think we're going to see automation apply there. I think it comes out of necessity when us is entrepreneurs and business owners find ourselves with this situation that we're in. Then we're going to explore and we're going to invest in finding where automation can reduce the need for labor, but it doesn't go away altogether. Kind of related to that. I think what we're going to see is what we're seeing already in the fast food industry and I'm seeing as a minor trend emerging is we may see the era of fast food restaurants no longer having indoor dining. For a couple of reasons. First of all, they don't have enough staff. So that's the one thing that they can cut back.

Speaker2: [00:05:23] Of course, the pandemic forced everybody to go through a drive through, but I think that it has maybe somewhat permanently changed consumer behavior in that regard. So where could you bring automation? Well, McDonald's has already played with this. Sometimes when you order at the at the speaker, it's actually someone somewhere else in a call center who's taking that order. So that's a combination of applying technology and the ability to remotely provide that function. Right. I think the other thing you're going to see is related to this and I'm getting off on a tangent hallway is we're going to have to pay more for those positions. And therefore, I think that the days of a 199 menu are going to go away. That's those are some of my general thoughts there. But as far as your question on automation and technology. I don't see it in in my lifetime where we're going to completely eliminate the employee. But you're going to see now people responding to this situation by work. Can we apply more technology to leverage and get more productivity of the employees that we do have?

Speaker1: [00:06:31] Well, the other angle I see and I used to work in Europe and I was in Switzerland once and I noticed that everybody in the restaurant was not from Switzerland, from Eastern Europe or some other place. And and they were they were called guest workers and

they were actually nobody in Switzerland, one of those jobs in the restaurant, cleaning tables and so forth. And so they had to bring in and pay special wages to guest workers from out of out of the country. And I always wondered if we in the US would come to the same place where we don't have enough workers or people that want to do that work. And so we're going to have to go get guest workers, which always puzzles me when I look at the immigration policies where we're trying to keep people out. I don't understand why we're keeping out people that do the jobs we don't want to do, but it seems like we're doing that. But what's your take there?

Speaker2: [00:07:20] Yeah, I know you're listen, you're preaching to the choir. I'm a son of immigrant parents, so I'm all about that and believe that that's that's how we grow as an economy. Speaking of Switzerland, when I was there, one thing that I noticed with restaurants is how expensive it is to eat out. Right? Completely different perspective there. In fact, of every place I've gone in Europe, that was the most expensive place to eat out. Hawaii is getting there, by the way, but very expensive. But yeah, no, I agree with you completely. I think that that's why it's unfortunate that sometimes immigration has been demonized because in fact, in my experience personally, from my parents and us and and like you said, in having owned businesses where you can leverage those people who are willing to work for less, I mean, you take a state like Texas, for example, where I come from, if if the Hispanic workers and restaurants were to just stay home for one day, there'd be no restaurants. Right. Every single restaurant you go to in Texas in the back, it doesn't matter what cuisine it is, by the way. It's typically I'm generalizing, but typically Mexican descent or Mexicans that have recently come to this country that are working really hard back there. So, yeah, no, I agree with you. I think that that is something that we need to really refocus on.

Speaker1: [00:08:37] I wonder if the pandemic may change that mode. When you can't find anybody, you have to pay somebody. You'll start to look outside. When you didn't have to find anybody, you didn't have to pay somebody well, who needs them. And so. That's right. Maybe a changing sentiment coming up here pretty soon when you can't grow your business because you can't find those people. But but let's talk about the remote worker concept. That's the other thing that came out of the pandemic is that you can now work remote and it can be effective. My business, I will say, is was already remote. We were already distributed. We had actually tried central office for south on South Congress in Austin for about six months and nobody wanted to drive home in the Austin traffic at the end of the day. So we gave that up and

went back remote and put in the tools and set ourselves up so you can make that efficient. You do have to do a little bit of prep work for it, but what's your take on remote work? Where do you think we're going to land there?

Speaker2: [00:09:30] Yeah, this is a complex one because I look at it from multiple sides, I look at it from businesses that I've had. And then one of the businesses that I'm a minority investor in is a franchise called Office Evolutions, which competes with like we work and Quest and others in the shared office space and co-working space. We have a location in a suburb of Fort Lauderdale, Florida. And so that business relies on the fact that people won't be going into a city center to work, but they're they can't work from home. So we're kind of relying for what I think is this in-between where we're going to end up with. Generally speaking, I want to come back to the point about from a corporate worker and where that's going to go. But either way, I think what we're going to land on for some period of time is a hybrid version. But I think it depends on the level of work or how. And I maybe this is me thinking too much from a corporate mentality. I'm very curious to see what you think. I think that knowledge workers that I'm applying these arbitrary labels, but knowledge workers like, for example, the folks that work with you can work remotely effectively.

Speaker2: [00:10:40] Most of them will come back to that point. But I think that other workers that are maybe more transactional in the process, I think they're more productive in an office. And I think that while the numbers seem to show that there's been a rise in productivity, I think that corporate, because of the need to control in some aspects of their transactions or their processes, you're going to see a shift to bringing people back. But, you know, the company that my daughter works for in Manhattan is a good example. They were able to take advantage of this and get rid of a bunch of leased space that was costing a lot of money. And now what they're going to go to is hoteling, which a lot of the big four firms have done for quite some time, where one week a month is when you have your face to face meetings and you reserve a cubicle or a space. I think that's part of what I'm defining by hybrid. I think that's where we're going to end up for a period of time. But what are your thoughts?

Speaker1: [00:11:40] Well, yeah, I saw a picture during the middle of the pandemic where somebody work in an office downtown and they actually went downtown in Manhattan. And there they were sitting on a zoom call with somebody who was outside the area. And I thought,

oh, my gosh, the worst of all worlds. I take all this time to go downtown and there they're not there. And then but then the reality is, is that there's only so many people that are going to be there with such an interconnected world that we have is almost guaranteed that somebody is not going to be physically there. Illness, travel, other things that take them away. And it just seems like it's going to be hard to keep up that office structure. And I guess the question I always ask is, and we've defined our work in such a way that we really don't have to all be there together. Whether you're on that screen in front of me or on the other side of the table, it really isn't that much difference. And so but why do you think there's more productivity in an office? Where where did technology fail us in letting us take care of that?

Speaker2: [00:12:41] I think there's a couple of things that come into play. I think that the reality is that for certain types of workers that need to be supervised, I mean, that's just bluntly, not everybody is self directed. Not everybody is going to hold themselves accountable. That's for. Secondly, not everybody. And we found this out the hard way during COVID has a productive environment at home where they can work as productively as they did in the office. And so those two things, I think, come into play. And then the third aspect, which I'm curious to get your thoughts as well, is when does the lack of face to face group interaction, those casual interactions that happen in the hallway or whatever the case might be or the proverbial water cooler that taken out of the equation. How does that impact productivity? Right. So at least the hybrid model, which a lot of companies are adopting, say we're going to create time for that to happen, but still provide you the employee the flexibility because that's in part where I think in part where we're going to this is it relates to the the big resignation or whatever we call it is people have realized during the pandemic, wait a second, maybe there's a different way to do this. And our children, the younger generations have come into it with that mentality. I think that COVID kind of amplified people thinking, well, wait a second, what am I doing? Why am I spending an hour or two commuting every day? So there's that balancing act. But my question to you is on this, after giving you those thoughts, what about the lack of that face to face interaction and the team dynamics and how that impacts productivity?

Speaker1: [00:14:23] Well, I think you're right. I think there needs to be some human contact where you're sitting across the table and the happy hour, you know, is a really good place to do that. I found the virtual happy hours to be less so in that that sense. The other thing I heard is that it's not so much that people want to work from home. What they really want is flexibility. I

want to work when I want to work. And then you now get into the issue of, well, what? What if my schedule and your schedule don't align? How do we do that there? And you think about VR and AR technologies and some of those things that might be coming up to help do that asynchronous type work in some way or another. But the idea is you can be anywhere and actually have a business meeting, turn around and do something else. I see a lot of co-working spaces starting to cater to workers who don't want to drive all the way to downtown Austin. They're out in the north or the west, and they really just want to go to a place where it is quiet. You can have a conversation without a barking dog looking at you, Rosie, and or a child crying or whatever. And so they just need to have a place where you can actually have a business conversations without interruptions.

Speaker1: [00:15:34] And so I think we're going to see a lot of that type of technology and real estate coming up as well. And so you can work from anywhere. You can go downtown, you can stay home or you can go out to what they used to call that third space, where you want to get out of the house and have a little bit of a different dynamic. And I always thought those co-working spaces might turn into nodes that somebody could go and work and you would have face to face discussions there if you wanted to go to the break room or what have you, you could do that and talk to people, chat, that type of thing. The virtual watercooler I thought for a while was the clubhouse rooms. I don't think we went to a clubhouse, but I noticed you're in the middle of the pandemic at 5:06 p.m. in the afternoon, they would just explode with people. And I felt that's what they were doing is they were using that as their water cooler. Let's come out and talk to people. Let's walk from room to room, see who we find, listen to some people talk and casually walk around. And I thought, that's one reason why Clubhouse did well was it was taking the place of a water cooler that was no longer there.

Speaker2: [00:16:37] Yeah, no. Agreed. Yeah. A great point you're touching on. And of course, again, going back to being in the the shared space business, we are seeing that we are seeing now what traditionally are client was the small 1 to 5 employee business that needed office space but didn't want to get locked into a traditional five year lease so they could do a month's a month or one year membership with us. But now we're seeing that corporate employee that instead of being asked to drive into downtown Miami, gets a monthly stipend to have an office space near home so that near home. And so that's I think that's part of this hybrid model that we're going to end up. And then you touch on something that's critical. I experience is this I've

been home surfacing for over 20 years and I love it, but it's my personality doesn't crave or need interaction with other humans. I can be here by myself all the time. I realize that I got to do it. My business partner, on the other hand, struggled with it at one point, and one of the reasons why we opened an office when we had several businesses together, because he was the type that needed that social interaction, he fed off of that. So you're right that a coworking space gives people that not just a quiet space and good, secure Internet and a quiet place to work that's conducive. But that that socialization that I think people are missing for some people if they're working just from home.

Speaker1: [00:18:01] Right. Well, you brought up an interesting point a moment ago that some some employees need management or they need coaching or whatever. But one of the things I found when we went online after our experiment with the downtown office for a while was when you go online and you go work remote, you have to document everything. Everything is written down. It's an app, it's in different applications, it's in different tools. And so that's very interesting. When I worked in an office and we just walked across the room and talk to somebody and then went back, that was not documented down and that was never captured in there. And right now, as email came up, a lot was an email, but email is not very well organized. It's very hard to trace through. And so I just wondered if the office technology is not going to take that into account and start to capture that information and use it for management purposes. Because the way you set these up with different documents is you can go into those documents to see was the work done or how much of the work is done. That's that's usually the bigger question is how far did we get yesterday with it?

Speaker2: [00:19:09] And I think it's a good point. I think we're going to see then technology evolving in that regard. Very easy to do. So it could be Microsoft or whatever other platform to develop that to start providing that that monitoring now it'll be. Seeing if there's a backlash against that from employees saying, well, you're playing Big Brother here in monitoring everything that I do. But it also goes back to the point that you highlighted were I if I'm in a support role internally to an organization and somebody needs to reach me, well, that's in conflict with, well, I'm going to take my daughter to school now, so I'm not here 2 to 3:00 pm. That's not something I would have gotten away with in an office. Right. But because of that flexibility, I'm doing that now and in other employees are depending on you. And so that's

where I think it's going to create a challenge because I don't know how you overcome that with technology.

Speaker1: [00:20:02] Right. That seems to be the tradeoff with commuting downtown. I don't have to commute downtown so I can work more hours, but then I want some of those hours for managing the family and achieving more of that work life balance, which was really tough to do when you had to drive 30 minutes downtown to office, an hour back afterwards. And so there's there's a tremendous savings. And that's one one thing I noticed the other day is I was used to these half hour Zoom calls and I needed to go meet somebody in a coffee shop downtown. Okay. Half an hour to get down there, hour to do the coffee shop, half an hour to get back, 2 hours to do this half hour thing. And I thought, oh, my gosh, this is no wonder we didn't get very far. We were spending all our time in the driveway.

Speaker2: [00:20:45] Right. Now from a sales perspective, although that doesn't apply to what we've been talking about. But it will be interesting to see. We went through this through 911, for example. I was in sales then and we didn't travel, but we went back to traveling because what we found is that your most effective communications, especially when you're selling, are face to face, especially if you're selling bigger ticket items. Right. So I think they're we're going to see a push back to now. Do I need to have my sales force in a physical office know that for a long time that hasn't been the case, but it just goes further to the point of that need for face to face in-person interaction.

Speaker1: [00:21:27] I think that there's still a place for that and there's still time for that, for sure. And certainly sales sounds like a key place for that or yeah, deep dive education. There's probably a place for that as well. But more and more of these tools are taking away the other parts of it so that there's not that much left to do that sort of deep dive. But we'll see how much that is left to be done at that level. That's going to be interesting to see as well. But as you look in this area and so forth and you work in your field and so forth, what's what's a common myth about your job or field of work here that you find most often that you have to dispel with others?

Speaker2: [00:22:07] Well, good. Well, that's that's a broad question. Do you want me to answer it from the perspective of what I typically focus on, which is helping people start or grow a small business when they answer it in that context?

Speaker1: [00:22:17] Yes, that'd be great. Let's talk about.

Speaker2: [00:22:18] That. Okay. Yeah. So there's a couple of big, big misconceptions. First of all, is people make the mistake of not being properly funded when they start. And that relates to then the big conception is that I have to start my business in its final vision of that business. I'll give you an example. I want to start a restaurant and immediately I'm looking to go lease to 5000 square foot space or 1000 square foot space and sign a five year lease as opposed to starting small, maybe with catering or maybe a pop up or maybe a food truck. So that MVP approach, that minimally viable product approach, starting small and then growing over time for most of us as small business owners. So that's that's a misconception. And so people think that it doesn't take resources, cash and credit worthiness. You can start with very little, but you have to have something to get started with. And then the other biggest misconception is that really the biggest barrier is usually fear and specifically the fear of the embarrassment of failure. And so that's often what I see as the big misconception about what holds people back from starting their first small business.

Speaker1: [00:23:28] Right. And so you've been doing this for a long time and always ask this question What online information source do you find most helpful in your work that you just mentioned?

Speaker2: [00:23:38] Other than my website. So where else do I send people? Interesting.

Speaker1: [00:23:44] That's right.

Speaker2: [00:23:45] Gosh, I can't think of one site, but I'll tell you. Starting a business now with being able to go on Google and do research and get information. I don't know how people started businesses before that. Right. The research part of it, which is so critical, researching your competition, trying to get data points on pricing, trying to search for potential providers or sourcing, just all of that research, understanding the demographics of particular particular

geography. Gosh, I remember when I opened my first pizza restaurant in 1991, I had to go physically to the Chamber of Commerce, and they had like this packet of information that that had some data points on demographics. And, and so it was just so archaic when I think back to it now. So I'm going to say all that. It's just generally the ability to search online and at your fingertips, get all of this information that helps me with the research phase of starting a business.

Speaker1: [00:24:38] When you consider yourself an expert user of Google, you do advanced searches or whatever, or you just use the basic search.

Speaker2: [00:24:45] I don't know that I consider myself an advanced user. I think what I'm good at is searching multiple different ways to find what I'm looking for and then being cognizant of the source. So I tend to, because there can be so much junk and misinformation out there, I tend to give weight to sites that I have some knowledge of or that have a reputation or that I've heard of or used before. So I think in that way is how I apply maybe more expert use of Google.

Speaker1: [00:25:21] Great. Well, you and I both work in the early stage world, and we get the advantage of seeing new technologies coming up and new business models forming. And almost every day I look at that and say, hey, that's a great business opportunity. If I had another three lives, I think I might start that business. And so my question to you is, if you could start a business tomorrow, what would that business be based on what you see out there?

Speaker2: [00:25:44] Yeah, it's interesting. I think it's so market specific. And so for me, two businesses that I've vetted for a bit this last couple of years but haven't found the right opportunity. One is a coin operated laundromat, and that's a business that if you would have asked me ten years ago, I would have said, Yeah, that's a business where they're all located in bad parts of town. I have no desire to do that, but it really has changed where people are opening coin operated. It's not no longer coin operated, but that's still the term. Now you scan your your virtual card to pay for it, but that service is being used more and more. The barrier to entry there, not to get too technical, are the water what they call tap fees or how much it costs to pay the city to give you more source of water and sewer, which is necessary for that business that can cost and in some demographics as much as a \$100,000 just for the privilege to get

more water. But that's a unique opportunity. And then the other one is a business that I had been in back about six years ago. I sold my salon suites or suite salons, which is really executive suites, but for hairstylists and massage therapists. I owned two of those salons in the Dallas area for six years, and it's essentially a property management business. You lease out spaces to these professionals and then they run their independent out of independent business, out of those spaces. So where I live now, there is a tremendous demand and not many players in it, but I haven't been able to find the right space. And so that's been the barrier to entry. But those are two very simple nothing new brick and mortar business concepts that I'm convinced would do well in my market because it's under met. The demand is under met.

Speaker1: [00:27:36] It's great. Sound like a great opportunity there. So I was on your podcast show and it's a top rated show. It is very successful. And I always wanted to ask you, what do you attribute your show's success to?

Speaker2: [00:27:49] Great question. I do get asked that question a lot. And I cannot tell you one thing specifically that has added up to where I am now. So it's a combination of things. And one of those things is I've just been added for five years, so it takes time. If I look at my download metrics, which is the number that we measure, we call them download. Some people will call those listeners, but technically we call them downloads. For the first three years or so, it's pretty steady, but kind of plateaued a little bit, and then it just snowballed. And there's no one thing that I can point to except for that I've been there. And so the thing that I have learned by talking to other podcasts, by being a student of podcasting, is that one of the things that listeners look for is that consistency. So that's number one. Number two, all of the work that I've put into my website has started to pay off from an SEO perspective. So every episode, as you may have noticed, has a pretty deep show notes page. And so now I have 410 pages of content plus other content. And more and more I just talked to a gentleman today. So my call to action as far as my coaching services is to schedule a free coaching consultation with me. And the first thing I ask is, how did you find me? More and more people are just searching for Small Business podcast and I'm coming up. That's a result of five years of good content on my website. That's search word rich, that's keyword rich. And so it's a cumulative effect. And I release an episode every week except for Thanksgiving and Christmas week. And so that consistency has been, I think, the key to it.

Speaker1: [00:29:32] That's great. Any other tips for the podcasters who are listening out there of things they should do? Any lessons you learned that you'd like to share with them?

Speaker2: [00:29:41] I mean, for existing podcasters, for me, I love interviewing people and the number one criteria I bring. And so just to clarify, my show is mostly interviews like when I had you on as a guest, then sometimes I sprinkle in topic conversations where it's just me talking about a topic, but mostly as interviews, and there's a value to the interview three to several values. One is that from a listener perspective, just like we're having a conversation here, it's more engaging than me just pontificating on a subject for 30 minutes. Yeah. So it has that advantage. The second advantage it has is hopefully I have you on the show and you share it with your audience or a subset of your audience. So that network effect is another component as to why the show has grown like it's grown after 370 or so guests. That has an impact, right? But the number one criteria I use now is to bring in a guest on is do I want to have a conversation with this person? The second is, is it a topic that I have in covered or is it is it something that would be of interest to my audience? But first and foremost is I'm going to vet you. Well I spent some time listening to you, being on other shows. I went to your website. I reviewed material review to see if I thought I would enjoy having a conversation with you. And I think the result of that is that then I go into it and it comes across as just that. An interesting conversation, I hope. So for existing podcast owners, that's that's what I what I focus on. And then the biggest thing I'm seeing people miss out on is they don't have a good landing page on their website with rich keyword content, so that over time they get that search engine optimization benefit.

Speaker1: [00:31:27] That's great advice and good, good things to think about there for sure. In the last few minutes that we have here, what else should we cover that we haven't?

Speaker2: [00:31:35] You know, I think we've covered all. I'd like to come back and get your thoughts just a little bit more on the big resignation. I think that there's multiple components. We touched on some of them that are adding up to this. What else did we not touch on that you think are one of the reasons why we have this labor shortage that we do right now?

Speaker1: [00:31:55] Education, I think, is a key one. I think the jobs many people want, they have to go get training and skills and education for it. And our current system does does some

good things, but probably fall short of what is needed in today's market. Need a lot more technical education. You need a lot more tools in order to be successful with some of the systems I see in using companies today, application softwares and skills around, for example, data management. I'm finding that almost all of the startups I deal with now, they are providing a service or a product, but they're collecting data in about half of them have the vision of turning that into a product three years later or what have you. And I'm coaching you collect all your data into a clean, well structured sets. Don't worry about it yet, but in a year or two when you get your product and service up and running, well now you can go and start to work on monetizing your data in the appropriate ways with privacy and all those things, but they don't have the skills to go and do that. And at best, most of them just hand over raw data. That's that's a valid business model. It's not the most lucrative, but is where you start. And then if you can analyze that data and do different tools on it, you can then actually make it more meaningful data and charge a higher price. And at some point you can actually layer AI algorithms on top of it. And while some people have that as a vision, I always tell them, make sure you put that slide into your pitch deck to show the platform roadmap you have in vision because your valuation takes an order of magnitude step up as you go from service to data and then from data to AI takes yet another step up and showcase that vision out there because that's a very good vision as well.

Speaker1: [00:33:44] But which university is teaching that? What high schools are teaching that very few people are teaching that? And like I say, half the startups I think have the opportunity to do that but haven't really thought that through. And so that's one thing we do in our program is we talk to them about how you show how you can make position your company to be more valuable than what it is today. And of course, over time it will grow and be better. But they're thinking it's just going to be a better product. And I'm saying, no, it's going to be a product plus a data set plus an AI system on top of it. And that's how you get to scale into true wealth creation at the end of the day. So we do a lot in that direction, but I think it goes back to just the education side of it. The technology world has just moved forward so fast and I think it takes five years for an educational institution to actually put a curriculum in place. And that's kind of slow in today's market for sure.

Speaker2: [00:34:40] Yeah. Know a great, great point. Great insight. Appreciate that.

Speaker1: [00:34:44] Great. Well, so we're near the end of our time. How best for listeners to get back in touch with you?

Speaker2: [00:34:50] The best place to go is to the how a business dot com at the how a business economy. You'll find everything about me obviously you'll find the podcast there as well and a link to schedule. I invite anybody listening who's interested to schedule a free coaching consultation with me at the how a business dot com.

Speaker1: [00:35:08] Great. We'll put that in the show notes. I want to thank you for joining us today and let's find a time in the next 3 to 6 months as the great resignation carries forward. I'm sure there'll be new issues and we will make some progress, but there'll be more to do. And let's get back together again to see how it's progressing, to see what we can learn and share on that topic.

Speaker2: [00:35:28] Absolutely. Thanks for having me on today.

Speaker1: [00:35:30] Thanks so much for joining me. Investor Connect helps investors interested in startup funding. In this podcast series Experience, investors share their experience and advice. You can learn more at Investor Connect dot org. Hall Tim Martin is the director of Investor Connect, which is a 500 1c3 nonprofit dedicated to the education of investors for early stage funding. All opinions expressed by hall and podcast guests are solely their own opinions and do not reflect the opinion of Investor Connect. This podcast is for informational purposes only and should not be relied upon as a basis for investment decisions.