

An Introduction To Small Business Q&A With Tim Knox

Tim Knox



My first foray into small business was selling watermelons out of a little red wagon that was missing the left rear wheel.

The year was 1967. I was seven years old.

Even then it was obvious that I was better suited for leading than following. I recruited by two best pals, Jimmy and Wally Patterson (my first employees), to actually do all the work while I sat on the ground next to the wagon to keep it from tilting over.

As Jimmy and Wally picked the melons from my father's garden and loaded them into the wagon, I offered keen instructions on the best way to stack our oddly shaped merchandise so that we might obtain maximum load with minimum breakage.

Being a natural born leader, I took command of the wagon after it was loaded and off we went, with Jimmy and Wally taking turns holding up the crippled corner of the wagon. We proceeded to knock on every door in the neighborhood until all the melons were sold.

Our gross revenue that day was \$8.25. After paying Jimmy and Wally \$1 each (big money for manual labor in those days), I pocketed a tidy \$6.25 net profit and dragged my crippled wagon merrily home.

When my father discovered that his watermelon patch had been raided he forced me to turn over all the money (in true parental IRS fashion) and fixed my wagon, literally.

Small Business Lesson Number One: Never enter into a business negotiation with anyone who is screaming and waving a belt at you. I didn't know it then, but I was getting an education in business the hard way: by the seat of my pants. You might say I took a beating in the produce business.

Believe it or not, the word "entrepreneur" is French for "one who can't hold a real job."

OK, that's not really true, except perhaps in my case. I am a serial entrepreneur by nature, having started (and sometimes stopped) a number of small businesses over the last 20 years.

Some of my business ventures were successful, while others were not, but in every case I learned something that would come in handy the next time around.

My business education continues to this day. With each business venture I found myself becoming more creative and resourceful, associating with smarter people whose goals matched my own, putting a little more thought into each decision, and taking every aspect of the business a little more seriously. All because of things I learned along the way.

The purpose of this column is two fold: (1) to share with you what I know about starting, running and succeeding in business; and (2) to solicit *your* feedback on the topics of small business and entrepreneurship, in the hopes that our combined experiences might help others succeed, or at least avoid costly mistakes that you and I have made.

You ask the questions and I will do my best to provide the answers.

So, let's begin, shall we?

Here's to your success!

Tim Knox
Small Business Q&A

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