

Love shares his guide to building a business



ON THE SCENE

By Naj Wikoff



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Howard Love

Ever try, or think of trying, to start a business or social benefit organization? These businesses are vital for our society's economic and community well-being.

Small businesses are responsible for 54 percent of all U.S. sales and 66 percent of all new jobs since 1970. Since 1990, while big business has cut 4 million jobs small business has added 8 million jobs.

The problem is that eight out of 10 small businesses fail within 18 months, and 96 percent fail within ten years. That failure rate causes great heartache, and a lot of economic pain for the people who have taken the risk to start a business.

Howard Love, who has spent nearly all of his 56 summers in Lake Placid, has bucked that trend. He, by contrast, has founded or co-founded more than 15 businesses and invested in more than 50 more. While not all business startups he's invested in have succeeded, a high percentage have.

Good news for the rest of us, he's authored a book, "The Start-up J Curve," on what it takes to be successful. It's a book that will be released to the public in Lake Placid on Thursday, Aug. 11, from 3 to 5 p.m. at the Bookstore Plus on Main Street.

Love does not offer any painless path to success. Even the most successful businesses don't start out that way. Just like the many that fail, the path is not upward, rather usually downward on a trajectory that seems to assure another dream crashing and burning. Surprisingly, it's on that downward slide that the seeds of success can be identified, planted, and nur-

tured toward the light.

Love's gift is not in showing how to avoid those moments that will challenge every aspect of your plans, resources and heart, but to let you know they're coming so you can prepare for them — in effect, step away from the "fog of war," see the emerging possibilities and pursue them.

As Summer Redstone, founder of Viacom, once said, "Great success is built on failure, frustration, even catastrophe." Or as the inventor, Thomas Edison, who made 1,000 unsuccessful attempts at inventing the light bulb, said when a reporter asked, "How did it feel to fail 1,000 times?" Edison replied, "I didn't fail 1,000 times. The light bulb was an invention with 1,000 steps."

"Lake Placid, for our family, started with the Vaughns, my mom's parents," said Love. "They came to the Lake Placid Club, came up by train, of course. In the winter, a sleigh would take them from the train station to the Club. I grew up as one of the rugrats running around the Lake Placid Club and going into Martin's Candy store to look over the chocolate bars. My oldest friends, for the most part, are from around here."

Both his father and grandfather were past presidents of the Club. In the 1970s, like many Club families, his

parents bought property on Lake Placid.

"When we grew up, Dad was in the steel business," said Love. "We moved a lot. I was born in Detroit, we moved to Indiana, back to Detroit, another place in Indiana, to St. Louis, and then to Pittsburgh. Meanwhile, I went to high school in New Hampshire, college in upstate New York (Colgate), lived a year in France, and now live in California. The most consistent and stable place throughout my life has been and remains Lake Placid. No question, by a long shot."

Another consistency in his life, if you will, is having family on both sides in business. His father, Howard M. Love, was the CEO and chairman of National Steel and served on the boards of TWA and Monsanto, as well as the Pittsburgh Ballet and Pittsburgh Symphony. His grandfather, George H. Love, was a coal miner who rose to become CEO of Consolidated Coal and then chairman of Chrysler Corporation.

On his mother's side, his grandfather George Vaughn, a World War I fighter ace, founded the New York National Air Guard and a co-founded of what became the College of Aeronautics, since named the Vaughn College of Aeronautics. His mother's brother, Uncle

Arky, invented the first aluminum tennis racket, which became the Head Master tennis racket. He went on to invent the Prince, the first oversized racket. Love thus picked up a lot about corporate management from his father's side and business and social benefit startup from his mother's side.

"I didn't decide that I want to have a career starting businesses," said Love. "I took a year off from college. It was recommended that I take a year off; it wasn't optional. I went to New York, held various jobs and realized that I really couldn't work for people, for a company. It's not something I'm proud of; it's like an affliction. I struggle taking direction. I vastly prefer making my own mistakes. I had to figure out how to work for myself, or I wasn't going to eat."

"When I went back to Colgate, I realized the business world back then was a very tough place without a piece of parchment. I realized the only way I was going to get through while taking the courses and all that, was to start my own business."

"I hooked up with a good friend and fellow Colgate student Cliff Ribaud. We started doing research on trading systems for the stock and futures markets. We used to school's mainframe to develop commodity trading systems. We went to New York, the IBM PC had just been released, and realized we could do everything we had been doing on the mainframe on the PC, bought one, and started our first company."

They discovered that their initial idea wasn't sustainable, so they had to modify it. That worked for a while, but they again came up against a wall, modified their plans, and so it continued. They realized they needed some brilliant engineers as they wanted to write code that worked on different operating systems (Windows, Mac, Unix, OS/2), not easy at a time of create flux and growth in laptops. They moved to Silicon Valley to expand the talent pool they could access, merged with another

company, and ended up selling software development tools, a far cry from their initial vision.

Loved continued to work with Ribaud and David Hehman, who became his venture partner. After having started or invested in several startups, they recognized a pattern, which nearly always included a near-death experience — a pattern that Summer Redstone, Thomas Edison, and many other business founders went through. They realized that many people starting businesses had misconceptions about the path to success.

"One of the primary myths of starting a business is that you have this wonderful idea, you think it's amazing, you're optimistic, you see the future, you get excited about it, you talk to friends, and you think it will

start slowly and, with enough effort and resources, slowly climb and start to build," said Love.

The reality is anything but that. It becomes an emotional journey that will tax all your strengths, expose your weaknesses, and will require you to be creative, adaptable and resourceful. You'll have to make some tough decisions. You'll also never be more alive.

The good news is that Love has charted out the path. He tells you what you'll need to prepare for and show you how others made it through.

The "Start-up J Curve: Six Steps to Entrepreneurial Success," published by Greenleaf Book Group Press will be available via Amazon after Sept. 1 but the Bookstore Plus will start carrying it on Aug. 11 during the book signing.

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Wilmington Historical Society to present 'Dog Days' lecture Aug. 19

WILMINGTON — The Wilmington Historical Society will present "Dog Days: Stories of Dogs in the Adirondacks" with historian and author Hallie E. Bond at 7 p.m. Friday, Aug. 19 at the Wilmington Community Center on Springfield Road.

Scottie, Gardie and Lucy were important characters in Adirondack history. Never heard of them? Their stories, and the stories of countless others like them, haven't been told because they were dogs.

In "Dog Days," Hallie Bond uses oral tradition, photographs, works of art, diaries, and news articles to put an historic perspective on a widely popular subject. The Adirondack region is the setting. This mountainous, rural region was ranged over by the Iroquois and the Abenaki and their dogs before Europeans moved in. Then, in the 19th and the 20th centuries, settlers, commercial loggers and urban

vacationers — and their dogs — all came. Traditional ways of life were juxtaposed with modern thought and urban ideas. Adirondack dogs have been — and are — hunters, companions, herders, guards, beasts of burden and status symbols.

How has our concept of sportsmanship changed over time and why? What is a pet? Do concepts of "sportsmanship" and "pets" depend on whether we're rural or

urban? What is the new work of dogs?

Hallie E. Bond has written extensively on regional history and material culture since joining the Adirondack Museum in 1983. Her books include "Boats and Boating in the Adirondacks" (1995) and "A Paradise for Boys and Girls: Children's Camps in the Adirondacks" (2005).

For further information, contact the Wilmington Historical Society at 518-420-8370.

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