

# Entrepreneurs offer tips for success

BY SUSAN EVANS  
SEVANS@TRIBDEM.COM

The most common advice that successful entrepreneurs give to others wishing to follow in their footsteps is simple: Love what you do.

That's quickly learned by organizers of the Upstarts and Innovators program, in which entrepreneurs share their thoughts with college students across the region.

Sponsored by the Greater Johnstown Keystone Innovation Zone and The Tribune-Democrat, the program has for several years brought entrepreneurs to classrooms at St. Francis University, Mount Aloysius College, Allegany College of Maryland's Somerset Campus,

Pennsylvania Highlands Community College and the University of Pittsburgh at Johnstown.

Professors specify their needs for class speakers, and Amy Noon, a coordinator with Johnstown Area Regional Industries, makes the arrangements.

Noon said she has noticed that entrepreneurs generally advise that business owners must love what they do because they are aware of the dedication and commitment required to make a business successful.

In October, Debra Iachini-Lux said her Laurel Highlands Medical Consultants Inc. was born from her desire to help others. Iachini-Lux, a businesses

owner since 1991, spoke to a class at Mount Aloysius in Cresson.

What she ended up gaining was a belief in herself and the importance of perseverance.

She stressed the importance of planning ahead and using resources available in this area.

Her advice acronym spells "entrepreneurship": enthusiasm, network both professional and personal, tolerance for failure, risk taker, ethics, plan of action that is always in motion, research, energy, not afraid to demand, education that has no boundaries, use a mentor, resource, strong integrity, high energy level, innovative, problem-solving.

Iachini-Lux's company now has a staff of 10 who provide medical billing services to 20 physicians.

Another speaker earlier in the school year was Rob Dillon, who spoke to a business management class at Penn Highlands Community College.

His "In the Six Broadband" began as a favor to his family and friends who were unable to receive Internet access.

Dillon said he now receives enough calls for Internet installation that he intends to hire another full-time employee within the next year.

He urged students to set goals and keep focused on them, plus the big picture. "Happiness is a choice," he said.

## Fixing the forecasts

Better earnings forecasts from companies could help investors make better decisions. Professor Gregory Miller of the University of Michigan has studied decades of research on companies forecasts. These are some ways he thinks they could be improved.

### PROBLEM

Companies deliberately issue predictions that are lower than what they expect to earn. Then they report earnings that top analysts' expectations.

### SOLUTION

Companies should be required to issue detailed explanations as to why they missed their forecast—or dramatically beat it.

### Setting a low bar

## Confusing forecasts

Investors can't understand forecasts. The language is murky. Quarterly forecasts and longer-range annual ones can sometimes contradict each other.

Companies should explain how to use forecasts. If a company's business is volatile, for example, it should warn against relying on its short-term predictions.

## Taking a break can prevent burnout

**B**e careful what you wish for; you may just get it.

That adage certainly applies to owning a small business.

Being your own boss has many rewards, but success usually requires a lot of hard work and long hours that can take a toll on your emotional health.

The result is burnout, a condition that has both mental and physical consequences.

You can safeguard your well-being by taking some time off to rest and refocus. But there's a problem. Many business owners are afraid to leave, even for a short period. They fear that something will go wrong or they will miss out on that next big opportunity.

With so much to do, how can an entrepreneur ever relax? According to a survey con-

## SCORE

©  
Counselors to America's Small Business

One of every three links vacation time to a business trip, and half will check in with the office at least once a day.

According to the survey, these are the concerns cited most often by business owners:

- There is no other competent person to leave in charge, and others will make the wrong decisions.
- An important client or customer will not receive appropriate service.
- The business will miss a new opportunity.
- An operational breakdown will occur without anyone to solve the problem.

## Using forecasts to inflate

Company executives release good earnings forecasts when the news

Set specific dates when earnings outlooks must be released every quarter

