

# Priorities for success outlined by businessman

A South Carolina state senator who is president of Copy Cat, Inc., in Greenville, told a group of high school and college students "that making a lot of money should not be your first priority as a businessman or businesswoman".

David Thomas was the featured speaker for the Horizons in Business program, sponsored by the Department of Business, and held annually during the Fall Semester.

He spoke in Turner Auditorium on "Making It Big in Small Business: Advantages, Disadvantages, and Risks of Being an Entrepreneur." Mrs. Dorothy Wallace, chairman of the Department of Business, presided and introduced Thomas.

## Business Opportunities

Thomas said the advantages of owning your own business are many. He said first it is a way to make money. He told of a friend who stands to make \$250,000 in a real estate deal in his hometown of Greenville.

He said it gives you the opportunity to be creative and imaginative. He said his business, Copy Cat, began by giving one-day turnover on business cards, an innovative practice that attracted considerable business.

He said another advantage is the freedom to do what you want to do. In a large company, someone else tells you what to do. He said when you own your own business, you make the decisions.

Thomas said the security of knowing you can not be fired is an advantage. "You're your own boss and no one is going to fire you." He said he was fired once when jobs were eliminated in a bank and it's not a pleasant experience.

He said not to rule out becoming part of a family-owned business. He said if you can get along with your family, it might be a good move to become associated with the family business. It might be yours in ten years or so, he said, so it might be to your advantage to put up temporarily with any problems arising from working with relatives.

## Start Small

He said some possible businesses that are profitable with a small investment include mowing lawns, painting, running an office supply company or hot dog stand. He told the students they could hire others to help with the mowing or painting. He said the order of getting involved is to get the idea, implement the idea, and if it's not working "get out and don't spin your wheels."

Thomas emphasized there are also disadvantages to owning your own business. One is the danger of theft from your own employees. He said you must have a good accounting system to avoid internal theft. "Theft is a serious problem for the small business. It could put you out



David Thomas, of Greenville, S. C., was the featured speaker for the annual business program.

of business." He warned that "people are not honest today." He added, "You have to watch your money."

He said another disadvantage is the unpleasant task of firing an employee. He called this the "most distasteful part of business." He said it is not enjoyable having to confront a slack employee.

You can not depend on a steady income, he warned as another disadvantage. He also said that you may not have a retirement program, that a large business could offer.

## Other Risks Listed

For some, another disadvantage is "not escaping your business." He said this is more of a problem for some businesses than others such as for a doctor or dentist.

He then listed some risks. He said you could go bankrupt. He gave the example of the person who is running a hot dog stand. He has a year's lease but goes out of business after three months. A lien may be placed on his own property and he may receive a bad credit rating. The tax people may track him down, to add to his woes.

Another risk is that the success of similar businesses may put you out of business. He said he once ran a small grocery store that went out of business when large supermarkets came to Greenville.

He said he spent many sleepless nights when he almost lost his printing business. He reported the business is on firm ground now but not before he went through a lot of agony.

He told of a friend who once managed 100 people in a floor covering business. He lost the business and now lays floors for a living.

You should avoid becoming overextended, he said. This can lead to business disaster. He said some people in business are so absorbed in their business that they neglect their family and friends and relationships suffer. Some are so aggressive they neglect their husbands or wives and their children.

## Set Right Priorities

He told the students they must have the right priorities. He quoted scripture, "What does it profit a man to gain the whole world and lose his own soul?"

"If money is your first goal, so what? he asked. "If you gain it, so what? Money can only buy a certain degree of happiness. How many cars do you need to own? Jesus said, 'Seek first the Kingdom of God.' Don't be money hungry. If you become rich, fine, but that shouldn't be your only priority."

He said your first priority should be God. He said be conscientious about doing the best you can in your business but "put God and your family first."

A Republican, Thomas represents District No. 8A, Greenville County. A Westminster native, he is a graduate of the University of North Carolina at Charlotte and holds masters degrees from Southwestern Baptist Theological Seminary and Texas Christian University.

Thomas is a former member of the



Cathi Barnes of Casual Corner, Norfolk, Va., advised students to "Dress for Success".

Greenville City Council and was Mayor pro tem, 1983-84. He began his service in the Senate in 1985.

Horizons in Business also featured five concurrent sessions that were presented twice. Cathi Barnes of Casual Corner, Norfolk, Va., spoke on "Dress for Success."

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Department of Business professors, Mrs. Dorothy Wallace, chairman, and Dr. John Virkler, economics, express appreciation to David Thomas for his presentation to the large group of students attending the Horizons in Business program.