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## What It Means to be an Entrepreneur

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So without further ado, I will turn it over to Mal.

SPEAKER

*A. Malachi Mixon, III\**

MR. MIXON: Thank you very much, and it is a pleasure to be here this afternoon. Hopefully, I won't put you to sleep after your lunch. But, I want to start out by telling a little vignette about a father who had two sons, and both his sons turned out to be quite successful.

One turned out to be one of the world's great lawyers, and the other one turned out to be one of the world's great entrepreneurs. The lawyer was a pessimistic son. Every time the father gave the son a present that son would analyze it in such detail that he would find something wrong with the gift.

So this particular Christmas the father decided that he was going to try to help. Well, first, the other son was so optimistic he was unrealistic about the world, so the father decided on two special gifts to get these children to be a little more even keel in looking at life.

For the one that became the lawyer, he bought the most incredible, expensive home computer for his Christmas present. The son took the present, and about an hour later came back and said, "Dad, I like the present, but there are so many things this computer should be doing, that it is not doing, and here are some defects in the software."

For the other son, the father went down to Thistledown and got horse manure and put it in a box and wrapped it up and put a ribbon on the box. That son got his present out from under the Christmas tree and opened the box, jumped up with excitement, ran out the back door, and disappeared for about a half hour.

Finally the son came in and jumped up and gave his dad a big hug and said, "Dad, I can't thank you enough for my Christmas present."

And he said, "Son, I don't quite understand."

He said, "Daddy, I know there has to be a horse around here somewhere."

So I wanted to just lead into the subject of what is entrepreneurship, and I thought a lot about this. It is a word that gets thrown around loosely, but in my mind, an entrepreneur is a creator, a builder, not an administrator of

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Collece (BA) and Harvard Business School (MBA). Between degrees, Mal served four years in the U.S. Marines Corps, including a year in Vietnam, attaining the rank of Captain. Combat declarations include the Air Medal with Oak Leaf Cluster and Navy Commendation Medal with Combat "V". Mal and his wife Barbara, have two children, Elizabeth and Ki, six grandchildren, and live in Hunting Valley, Ohio. He enjoys hunting, golfing and playing the piano.

business and most certainly, he is an optimist. We can give any of you a corporation to oversee, and you can probably take it to the next level. Don't mess around with it a lot and keep the good people you have, and it will probably do pretty well on its own. And occasionally, we have some people who take over big companies doing quite well, and they go the other way because they don't listen to their good people.

And to my mind, the entrepreneur can take something that someone else doesn't see value in and create something. Entrepreneurs almost always have their total net worth at risk or a good part of their net worth at risk.<sup>5</sup> So when they go home at night, it is not about salary, wage – it is about losing everything or winning quite a bit.<sup>6</sup>

I think entrepreneurs understand capital creation, and that's something a lot of people don't understand. You know, they think that if I can make another hundred thousand dollars, that's going to put me in this particular economic class or vision I have of myself. Once you learn how to do it, it is a lot of fun.

And you obviously don't want to go back to the idea of wages or salary. I think an entrepreneur frequently can visualize value when others cannot. Frequently, it is a business that everybody else has given up on, that went bankrupt, et cetera. There are all types of entrepreneurs, but they are, as I say, creators or builders of a business. I think they tend to think outside the box and don't generally accept the conventional view.

Secondly, I want to talk about what causes an entrepreneur to succeed; I don't think anyone knows the answer to that question. But in my mind, it is really a collection of life's experiences. Many of the successful entrepreneurs I know started down the conventional path of working for someone else, working for another company. I always advise young people, and I say, "Make your mistakes on somebody else's money, and then learn, and then when you have your opportunity, you will have the skill-set to go along with your desire to be an entrepreneur."

And when I look back over my life – and I don't know how many of you remember this about your own education in grade school and high school – but I never once in my life ever had a teacher say to me, "Mal, are you going to own something?" They always said, "Mal, who are you going to work for and what do you want to be when you grow up?"

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<sup>5</sup> See GERALD A. BENJAMIN & JOEL B. MARGULIS, *ANGEL FINANCING: HOW TO FIND AND INVEST IN PRIVATE EQUITY* xxvii (Wiley Publishers 1999), available at <http://books.google.com/books?id=QbQfWTmHD-EC&pg=PR27&lpg=PR27&dq=entrepreneurs+are+risking+their+networth&source=web&ots=22wFR9AsWF&sig=7L1TRgpG4qgkReCJOgKmWALa-9Y#PPR5,M1>.

<sup>6</sup> See generally *id.*

In my mind, I never thought about owning a company or having a company all to myself. Most teachers don't understand capitalism, so there is no way that they can teach the subject.

So part of the reason we don't have more entrepreneurs is that teachers don't teach children what they can be, even without money. Certainly, as I tell my story, I had no money, and I will tell you in greater detail about that. I think their risk profile is different.

You know, a lot of people see me as a risk taker. I don't see myself as a risk taker. The things in which I get involved, I have a high confidence level that it will succeed. I launched my entrepreneurial career in 1979 after I had worked eleven years in industry; I didn't have any net worth. So I didn't have anything to lose really except maybe a job, and I knew I could get a job somewhere else.

I want to tell you about my background because I think it is relevant to the issue of why I am an entrepreneur and how you can become one. I grew up in Oklahoma in a small town – 1,100 people – real cow country. My grandfather was a country doctor and came to this town in the 1890s.

I was born in the same house as my father, delivered by my grandfather. My dad was away in World War II, and so I was around my grandfather a lot. Neither of my parents went to college. Fortunately, they were smart and well read, and we had a lot of intellectual conversations that I would come to appreciate later in life, but certainly, academically, I was not challenged in grades one to twelve in the little country school.

So because of that, I was able to do a lot of different things like play sports and ride in the rodeos. I was a good musician. But I rarely had to take a book home and was not really challenged until I got to college. Unbeknownst to me, my father submitted the application for me to attend Harvard. We went out to the superintendent of schools because Harvard said I had to take college boards. He had never heard of the college boards.

No one knew of them, and I was the first student ever to take the college boards from my high school. I learned by this time everybody took them as a junior, but I was already a senior. So somehow I got into Harvard. I always dreamed of going to the Naval Academy, since I had grown up in a very patriotic family. And I did get admitted to the Naval Academy my sophomore year at Harvard.

I decided to stay at Harvard, and that's another story in itself, but I was given a full scholarship by the Navy. I remember probably one of my proudest moments was my mom pinning on my second lieutenant bars as a United States Marine, and that has been a good part of my life as far as developing me as a leader and man.

I served in Vietnam for a year, and then on to Harvard Business School. I was 28 when I started to work for a Cleveland company. I came to Cleveland because I married a girl from Ohio. If I took you to this little dirt town I came

from, you would understand why I wanted to be in Cleveland, although I had a lot of fun growing up in the country.

And in my case, I worked for eleven years for Cleveland companies. During the last year, I was working out in Solon, Ohio for a company called Technicare. We were heavily into diagnostic imaging products, digital X-ray, magnetic resonance, nuclear medicine, and computed tomography, and Invacare was a little appendage that Technicare didn't keep.<sup>7</sup>

Actually, Johnson & Johnson bought Technicare and didn't want it either.<sup>8</sup> It had been for sale for three years – an orphan no one wanted.<sup>9</sup> It had a minor position in the wheelchair industry.<sup>10</sup> I had been thinking about having my own business, and unfortunately, at age 37, I had testicular cancer.

I survived that, but at the time I thought I was going to die when I heard the word 'cancer,' but it didn't happen. I had survived Vietnam and cancer, and at 39, I decided I wanted to buy this little company, and the company was for sale for \$8 million.<sup>11</sup> I had \$10,000, and all I needed was another seven million, nine hundred ninety thousand, simple math.

I put my house and both my cars in my wife's name, and I invested the \$10,000 in the company. We bought the company for \$8 million and borrowed \$7 million. So we had a million dollars of common equity, raised from friends and soon to be friends and friends of friends I met at the Harvard Business School Club in Cleveland.

And I borrowed another \$140,000 - \$40,000 from two friends and \$100,000 from the company, giving me a 15% stake in the company. There was \$10,000 of equity, \$140,000 of debt, which made up my 15% of the million. Then I had to sign a \$6.5 million guarantee at the bank. "Big deal," I thought, "I will sign that," since I had nothing to risk.

And then they wanted \$2 million of life insurance, and I remember thinking, "Oh, darn, I can't get life insurance. I just had cancer." But then, interestingly, I got a discount because I didn't smoke. I was happy about that. And so we bought the company. I had a partner, J. B. Richey,<sup>12</sup> who studied engineering at Case Western Reserve University. He is the technical brains of Invacare, and I am the salesman. We used to plot how we could buy it because we knew we didn't have much money.

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<sup>7</sup> See generally Our History, Invacare Corporation, [http://www.invacare.com/cgi-bin/imhqprd/inv\\_company/company\\_info.jsp?s=0&area=History](http://www.invacare.com/cgi-bin/imhqprd/inv_company/company_info.jsp?s=0&area=History) (last visited Oct. 12, 2007) [hereinafter Our History] (brief history of the company).

<sup>8</sup> *Id.*

<sup>9</sup> *Id.*

<sup>10</sup> *Id.*

<sup>11</sup> *Id.*

<sup>12</sup> *Id.*

I was unable to get it financed in Cleveland. No one would back me. No one would back me in Lorain County where the company is. I had to go outside. I finally was able to get it financed in Chicago. I will tell you a funny story. During my financing trips, I went to Aetna in Hartford, and I didn't raise money, but I came out of the Aetna building, and the sky was black and the wind was blowing.

I said to the cab driver, "I am from Oklahoma, and I would say you are going to have a tornado." He said, "We don't have them up in this part of the country."

I said, "Okay." So I am driving to the airport, and it is getting darker, and all of a sudden the wind is blowing like hell, and the front of the window of the cab pops out. And the cab spun around, and I noticed that the plane that was on the stand there at the Hartford Airport had flopped over on its side. We pulled up to a building next to a motel where the roof was gone; there was a little liquor store and wires and cables all over. So, I was in the only tornado that Hartford ever had.

I finally got to call my wife from a working payphone, and I said, "Honey, I am not going to be able to get home tonight. I have been in a tornado in Hartford." She said, "Sure you have." And I said, "Get on the TV and watch."

But anyway I was able to raise the money, and the rest of it has been easy. Buying the company was much harder. When you have no money, buying something is a lot tougher than running it. And running it has been a lot of fun and quite easy, but we have had our challenges.

First year sales were only \$25 million; we went public in 1984 when we were at \$90 million in sales.<sup>13</sup> Today we have 6,200 people and \$1.5 billion in sales.<sup>14</sup> Even though our stock has been down lately because of some challenges, the people who backed me at \$0.02 per share have shares that are worth \$25 today.<sup>15</sup> It has been up as high as \$48, and we will be back there again.<sup>16</sup>

But it has been a lot of fun, and I can spend the whole afternoon talking about it and many of the business challenges that every company has. But about two months after I bought Invacare, a friend named John Balch, whom I worked with at Invacare, said, "Mal, I want to buy a company like you did, will you help me?" And I said sure. John looked around and found a

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<sup>13</sup> See generally Invacare Corporation, FundingUniverse <http://www.fundinguniverse.com/company-histories/Invacare-Corporation-Company-History.html> (last visited Nov. 4, 2007) [hereinafter *Invacare Corporation*].

<sup>14</sup> *Id.*

<sup>15</sup> See generally Chart: Invacare Corp IVC (NYSE), Reuters, <http://stocks.us.reuters.com/stocks/charts.asp?symbol=IVC&WTmodLOC=L2-LeftNav-10-Charts> (last visited Oct. 12, 2007).

<sup>16</sup> *Id.*

company called Royal Appliance, maker of the Dirt Devil.<sup>17</sup> It was the world's best-kept secret, this Royal vacuum cleaner; they were all metal and sold exclusively through vacuum cleaner shops.

We bought it for \$4 million and borrowed \$3.8. That's the art of leverage buying. Use the bank's money to buy the thing, and you get all the upside.<sup>18</sup> If it goes the other way, you lose your \$200,000, but the bank, they put up a lot of risk.<sup>19</sup>

I said, "John, I will do this for \$20,000." I raised the investor group, I got the banking, but I didn't have any money because I just put my \$10,000 in Invacare. So we agreed that I would pay Royal \$2,000 a year for ten years, and I was asked to be chairman of the board. And about seven years down the road we took the company public, and I got \$30 million out. I had made only seven payments totaling \$14,000.

So that was a nice story, and that taught me a lesson about the difference between liquidity and net worth. Does anyone know the difference? High net worth is when you are rich but don't have the money to spend so you can't liquefy your net worth.<sup>20</sup> So Royal Appliance gave me liquidity, and I was able to buy some things. Joe Louis said money is not important unless you want to buy something.<sup>21</sup>

Then one night I ran into a guy that worked for a company called American Sterilizer. He was an engineer/scientist type, and he had an idea. Instead of using ethylene oxide where overnight you sterilize an endoscope with then current technology, why not come up with a faster sterilizer?<sup>22</sup> At this time, the first patient in the morning got the sterilized endoscope, but the rest of the patients got a disinfected endoscope during the day.<sup>23</sup> He had a new idea to sterilize the endoscope after each use. His company was not interested, so he left the company.

And I met him at Nighttown in Cleveland Heights. After my third Jack Daniels, we decided to back this guy. And we created a little incubator

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<sup>17</sup> See About TTI Floor Care North America, Dirt Devil, <http://www.dirtdevil.com/companyInfo.aspx> (last visited Nov. 3, 2007).

<sup>18</sup> See generally John Olsen, *Note on Leveraged Buyouts*, TUCK SCHOOL OF BUSINESS AT DARTMOUTH, CTR. FOR PRIVATE EQUITY AND ENTREPRENEURSHIP, (2003), [http://mba.tuck.dartmouth.edu/pecenter/research/pdfs/LBO\\_Note.pdf](http://mba.tuck.dartmouth.edu/pecenter/research/pdfs/LBO_Note.pdf).

<sup>19</sup> See generally *id.*

<sup>20</sup> Cf. High Net Worth Individual (HNWI), Investopedia, <http://www.investopedia.com/terms/h/hnwi.asp> (last visited Oct. 12, 2007).

<sup>21</sup> See "Money Ain't Everything", TIME, Mar. 3, 1947, available at <http://www.time.com/time/magazine/article/0,9171,854656,00.html> (quoting Joe Lewis saying "Money ain't everything, unless a poor guy ain't got it.").

<sup>22</sup> See generally Paul Davies, *Clinic Infections Put a Sterilizer of Lab Devices Under Microscope*, WALL ST. J., Dec. 24, 2004, at A1.

<sup>23</sup> See generally *id.*

company called STERIS Corporation.<sup>24</sup> I didn't have any money because I put my \$10,000 in Invacare, and I owed \$20,000 to John Balch. I had just been elected to the board of a new venture firm here in Cleveland called Primus Venture Partners, Inc.

I went to Loyal Wilson, managing partner of Primus, and said, "It is a great idea. You ought to invest in this idea to make a new sterilizer." Loyal didn't think it was a good idea, but he didn't want to insult me because I was on his board, so he hired a consultant to show it was not a good idea. Loyal Wilson hired Bill Stanford, who said not only did he think it was a good idea, but wanted to run the company.

I think it took \$20 million of equity before a dollar came in the door. As you know, Bill Stanford built STERIS into one of Cleveland's great medical device companies.<sup>25</sup> The two biggest Cleveland companies in medical devices in the last 30 years are really STERIS and Invacare.<sup>26</sup> I made a few million out of that one but nothing like I did out of Invacare and Royal Appliance. ...

Invacare put some money into STERIS, and that's how we created our foundation. Those are some special stories. I have got a lot of other little ones that aren't as exciting, but people kept coming to me with opportunities, and I didn't have the time to really analyze them because I was running Invacare.

Thus, I hired a young man, Mark Mansour, to look at these things, and eventually, we would fund deals on a deal-by-deal basis. In other words, I would find an opportunity and go around and say, "Mr. Jones, would you put a couple hundred thousand in?"

And I said, "Why don't we formalize MCM Capital Partners?" We have raised about \$100 million from individuals.<sup>27</sup> So now we have the money. When we find the deal, we can do the transaction and operate sort of beneath the radar of these big LBO funds, and unlike a lot of LBOs, we have a group of people that know what to do with it, like Royal.

We feel we can help the entrepreneur by putting the right people on the board. Bill Stanford is more like I am, a marketing guy, so I put J. B. Richey on the board, a brilliant scientist, and he helped them develop the product. So

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<sup>24</sup> Company Information: About STERIS, STERIS, <http://www.steris.com/about/history.cfm> (last visited Nov. 7, 2007).

<sup>25</sup> See generally John Mangels & Zach Schiller, *Building Up Biotech*, THE PLAIN DEALER, Feb. 4, 2001, available at <http://www.cleveland.com/indepth/biotech/index.ssf?/indepth/biotech/more/fs04econ.html>.

<sup>26</sup> See generally *id.*

<sup>27</sup> See MCM Capital Partners, <http://www.mcmcapital.com> (last visited Oct. 11, 2007) ("[A] private equity firm that manages committed capital funds on behalf of institutional investors and high net worth individuals for investments in businesses").

MCM Capital is an excellent LBO firm here in Cleveland, having double-digit returns, and continuing to buy companies and restructure them.<sup>28</sup>

Frequently, entrepreneurs turn their business over to a family member who doesn't have the same skills or the same drive.<sup>29</sup> And frequently, you will find the business, maybe a third generation business, where the entrepreneur dies, he or she turns it over to his son or grandson, and they become protectors of assets rather than builders.<sup>30</sup>

So I say, "Here, son, here is \$10 million," and the attitude is "I don't want to lose it" and risk very much, so frequently, a lot of these little companies don't advance.<sup>31</sup> And they get into a situation where the family ends up having to sell it, and that's the kind of situation that the leverage firms like MCM Capital are looking for.<sup>32</sup>

Recently, I raised \$25 million to create a company called MWV Pinnacle Capital Management (Minorities with Vision) here in Cleveland;<sup>33</sup> I invested the first \$1 million. We don't have enough minority businesses in Cleveland. There is the President's Council, an organization of minority-owned businesses in Cleveland, and I have tried – we raised \$25 million, and hired Eric Von Hendricks to run it.<sup>34</sup> He ran Shore Bank prior to MWV; we are looking and trying to create more capitalism in the minority community.<sup>35</sup>

<sup>28</sup> See MCM Capital Partners Announces Initial Closing Of Second Private Equity Fund, MCM Capital Partners [http://64.233.167.104/search?q=cache:CTF0vOzuhCMJ:www.mcmcapital.com/n\\_initialclose.htm+MCM+Capital+Partners+Announces+Initial+Closing+Of+Second+Private+Equity+Fund&hl=en&ct=clnk&cd=1&gl=us](http://64.233.167.104/search?q=cache:CTF0vOzuhCMJ:www.mcmcapital.com/n_initialclose.htm+MCM+Capital+Partners+Announces+Initial+Closing+Of+Second+Private+Equity+Fund&hl=en&ct=clnk&cd=1&gl=us) (last visited Nov. 9, 2007).

<sup>29</sup> See generally Robert L. Wallace, *Preparing a Smooth Exit Strategy*, ENTREPRENEUR, July 1, 2003, available at <http://entrepreneur.com/management/familybusiness/successionplanning/article63392.html> (explaining the need for entrepreneurs to properly train family members before they exit the company).

<sup>30</sup> See generally Rhonda Abrams, *Strategies: Planning Your Exit Helps You Grow Your Business*, USA TODAY, Apr. 27, 2007, available at [http://www.usatoday.com/money/smallbusiness/columnist/abrams/2007-04-27-exit\\_N.htm](http://www.usatoday.com/money/smallbusiness/columnist/abrams/2007-04-27-exit_N.htm) (stating that family members may not be capable of running the company).

<sup>31</sup> See generally Wallace, *supra* note 29.

<sup>32</sup> See generally Olsen, *supra* note 18.

<sup>33</sup> See generally Melissa Monroe, *Untapped Capital*, BLACK ENTERPRISE, available at <http://www.blackenterprise.com/cms/exclusivesopen.aspx?id=455&p=0>.

<sup>34</sup> The President's Council, <http://www.thepresidentscouncil.com/> (last visited Oct. 11, 2003) ("The organization was established in 1996 to support entrepreneurial and economic development within the African American community, and to foster strategic alliances with CEOs of other major corporations...").

<sup>35</sup> Editorial, *Quiet Crisis: A Helpful Push*, THE PLAIN DEALER, Sept. 24, 2002, available at <http://www.cleveland.com/quietcrisis/index.ssf/?quietcrisis/more/1032859951204630.htm> (explaining that the Minorities With Vision Pinnacle Capital Fund "will help minority businesses start, expand, launch new product lines or acquire other companies. In some cases, the fund may itself purchase local firms and install minority management teams.").

We need more of that in Cleveland. Hopefully, some of these people come back and give back to their communities.

I have invested in Resilience Capital, where my son works, and these guys buy companies out of bankruptcy and turn them around.<sup>36</sup> In one of their investments, I put in \$120,000 and got back \$5 million in two years.

In addition, I have been involved with several startups. I have bought and sold approximately 40 companies. So let me just sort of wrap up by saying: What does an entrepreneur really enjoy in life? And I think the thing I enjoy the most is freedom. I don't have to work for anyone. I am not beholden to anyone. I don't have to wonder about getting fired.

Generally, I can do anything I want, go anywhere I want. Freedom to me is very, very important. And I don't have to kiss anybody's tail or tell my boss how great he is. I don't have to do any of that, and that's important to me. I know that when I worked in industry, I worked for some really talented people, and I worked for some eggheads. I was not very comfortable telling the egghead his idea was great. That's not me. I did very well when I reported to a great manager and didn't do well when someone was afraid that I would discover they weren't great.

You have to be able to deal with wild net worth swings, and you have to be prepared to have not every one of your ventures succeed, but that's where the tax collector is helpful. So when you lose money, you can offset the losses against your gains.<sup>37</sup>

I was at my Harvard College Class Reunion recently. I was the only businessman on the panel, and our class was asking what we had wanted to do with the remainder of our lives. I am 66. All the smart guys in my class went to the Peace Corps, wanted to work for the government, foundations or teach." They were going to solve all the world's problems, you know. And old Mal, I said, "I have to get a job and pay for my rent" and this sort of thing. So they asked us what we want to do with the rest of our lives, and the smart ones said they have no money, \$0 net worth. "How will I get financial security?" The guys like me who went to work; we said, "I want to solve the world's problems." It was complete role reversal. Perhaps I am exaggerating, but I wouldn't be here today if it weren't for Harvard.

I have funded four perpetual Harvard College scholarships for students from Oklahoma or Northeast Ohio.<sup>38</sup> These students always write me and tell

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<sup>36</sup> Resilience Capital Partners LLC, <http://www.rcpmb.com> (last visited Oct. 11, 2007) ("[A] private equity firm focused on principal investing in lower middle market underperforming and turnaround situations.").

<sup>37</sup> I.R.C. § 165 (a) (2004) (allowing deduction of any loss sustained during the taxable year).

<sup>38</sup> COMPARATIVE LEGAL ASPECTS OF ENTREPRENEURSHIP IN CANADA AND THE UNITED STATES CONFERENCE PROGRAM, CANADA-UNITED STATES LAW INSTITUTE 5 (2007), [http://cusli.org/conferences/annual/Conference\\_Program\\_\\_f\\_.pdf](http://cusli.org/conferences/annual/Conference_Program__f_.pdf).

me how they are doing. I just had a black female from Oklahoma who became a Rhodes Scholar from Harvard. That to me was so exciting. The fact that I got to go on a scholarship – my parents had no money – it makes me feel happy that I can help some of these same kids.

Recently, I was involved with creating what's called the Marine Corps Heritage Foundation in Quantico, Virginia. The State of Virginia donated land to it.<sup>39</sup> The Corps really doesn't have a place to bring it altogether, and that has been a very fulfilling project – I put the first dollars in and worked with the commandant of the Marine Corps and other great Marines to bring this to fruition. There are so many Marines out there running companies, it is unbelievable.<sup>40</sup> I might say that Cleveland's Al Lerner, one of my great, great friends, was a Marine.<sup>41</sup> And his son, Randy, after Al died, made a major contribution to this project in his father's name.<sup>42</sup>

I created the first entrepreneurship chair in Cleveland at the Weatherhead School of Management here at Case Western Reserve University, and Bob Hisrich from Tulsa, Oklahoma, filled the chair.<sup>43</sup> Scott Cowan, the former dean at Weatherhead, brought him here, and we spent a lot of time together. Bob Hisrich has the number one book in the world on entrepreneurship answering questions like "How do I write a business plan?"<sup>44</sup> I encourage everyone to buy a copy.

DR. HISRICH: Absolutely.

MR. MIXON: But it is published, and he traveled a lot to Russia, and taught, not the children but people, how to practice capitalism. The Chinese haven't forgotten. The Russians are having a tough time understanding

<sup>39</sup> See Marine Corps Heritage Foundation, <http://www.marineheritage.org/index.asp> (last visited Nov. 4, 2007).

<sup>40</sup> See *Military Experience & CEOs: Is There Link?*, KORN/FERRY INTERNATIONAL, 12 (2005), available at <http://www.kornferry.com/Library/ViewGallery.asp?CID=1741&LanguageID=1&RegionID=23> (listing CEOs with Marine Experience).

<sup>41</sup> *Alfred Lerner: Chairman & CEO of MBNA Corporation*, THE HORATIO ALGER ASSOCIATION OF DISTINGUISHED AMERICANS, [http://www.horatioalger.org/members/member\\_info.cfm?memberid=LER98](http://www.horatioalger.org/members/member_info.cfm?memberid=LER98) (last visited Oct. 13, 2007) (giving the biography of Alfred Lerner).

<sup>42</sup> Roll of Honor Donor: Mr. Randolph D. Lerner, Marine Corps Heritage Foundation, [http://www.marineheritage.org/RollHonor\\_donor\\_detail.asp?NAV=1&PageFrom=Y&PageVal=00001-593-0000104978&ROHName=Lerner&ROHFName=&ROHCity=&ROHState=&ROHQLLevel=0](http://www.marineheritage.org/RollHonor_donor_detail.asp?NAV=1&PageFrom=Y&PageVal=00001-593-0000104978&ROHName=Lerner&ROHFName=&ROHCity=&ROHState=&ROHQLLevel=0) (last visited Oct. 13, 2007).

<sup>43</sup> Robert D. Hisrich – Weatherhead Faculty, Case Western Reserve University Weatherhead School of Management, <http://webdev.case.edu/faculty/faculty.cfm?id=5380&view=yes> (last visited Nov. 4, 2007).

<sup>44</sup> ROBERT D. HISRICH, MICHAEL P. PETERS, & DEAN A. SHEPHERD, *ENTREPRENEURSHIP* (7th ed. 2006).

capitalism, and Bob can tell you some real stories about his teaching in Russia. In how many languages is the book now printed?

DR. HISRICH: Nine.<sup>45</sup>

MR. MIXON: Nine languages. So I was proud I could work with Bob, and since Bob has moved on to another school – and I will let him tell you about it later. I have been able to use my philanthropy at The Cleveland Clinic and the Cleveland Institute of Music. But I have enjoyed the satisfaction of being able to do those things, and to create businesses. It is a lot of fun.

I have to say, as I stand up here, I never had to work for a living other than my eleven years I was working for somebody else. I don't consider what I do as work; it is fun. I talk to people that say, "You know, I don't like what I do, and when I retire, I am really going to have some fun."

I said, "Why don't you do something you like?"

"I am making too much money. I would have to change careers and go back." But you know, we are not here on Earth very long. I am happy – I look forward to every day. When I was a young man, before I had cancer, I was never happy with the money I made, my position. Cancer really sobered me up in terms of enjoying every single day. When I get up each day, I am not afraid to die. I am not saving my life for something else out there.

Someone asked me once if I had a fantasy, and I said I really have this fantasy that I would like to be able to take a year off, not take any of my money, anything with me, and just go to a strange city like Phoenix. I have no money in my pocket. I will look in the jobs-wanted there, and I will get a job. And I believe I could do it again with no money because I know how to do it. So to me, that would be my fantasy.

So I am going to open this up for questions here in a second, but I wanted to read you a little poem that you all read in high school but I think best described my life, and I have asked my wife to put this poem on my tombstone. She has already selected our lots out in Hunting Valley.

But it is a poem by Robert Frost, and you have all heard it, but I want to read it to you because to me it really talks about the entrepreneur. It is called "The Road Not Taken."<sup>46</sup>

I believe you all know it – about the two roads that diverged, and I had taken the one less traveled by, and that has made all the difference.

Thank you.

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<sup>45</sup> Robert D. Hisrich, Thunderbird School of Global Management, [http://www.thunderbird.edu/about\\_thunderbird/ctrns\\_excellence/CGE/who\\_we\\_are/hisrich\\_bio.htm](http://www.thunderbird.edu/about_thunderbird/ctrns_excellence/CGE/who_we_are/hisrich_bio.htm) (last visited Oct. 13, 2007).

<sup>46</sup> Robert Frost, *The Road Not Taken* 1 (Bartleby.com, Inc. 1999) (1920), available at <http://www.bartleby.com/119/1.html> (last visited Oct. 13, 2007).