

START, STUMBLE SURVIVE

A Memoir of Hustle, Humor, and
Poorly Timed Brilliance



Business Plan

STEPHEN H. WATKINS

START, STUMBLE, SURVIVE:

A Memoir of Hustle, Humor, and
Poorly Timed Brilliance

Stephen H. Watkins

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DEDICATION

To everyone who ever said, "What could possibly go wrong?"

You may not know me, but this book is for you anyway. And to the wife who somehow saw past the chaos (and the beige),
and the daughter who keeps me humble with every eye roll, thank you for being the best parts of the story.

CHAPTER 1: FROM LAWNS TO LOGISTICS

High school still haunts me. Proof that teenage trauma is the gift that keeps on giving. The lunches were questionable, the gym was a public embarrassment with whistles, and every locker choice felt like prepping for battle. My high school years were what guidance counselors liked to call “character-building,” which is adult code for “you’re going to need therapy later.”

To make things worse, I was growing up in the academic shadow of my sister, “The Golden Child.” Straight-A student.

teacher's pet. Probably curing cancer with glitter glue in her spare time.

Meanwhile, I was rocking a strong B+ average with clear middle-management-at-15 energy. I wasn't cool enough to be a burnout or clever enough to be a brainiac. I was just trying to survive Algebra without having a full-blown existential crisis.

Enter: The Job Crisis

Then came that summer talk. Ask any teenager what they dread most, and chances are, it's hearing "Get a job." Right behind the equally traumatic "clean your room."

McDonald's? Burger King? Please. I could barely operate a toaster without sparking a small electrical fire. But the

entrepreneurial gods, and one of my mom's tennis friends, intervened. She had just backed her Volvo into her garage door. It was destiny, meet opportunity.

She casually asked, "Think your son can fix that?" My mother, in the throes of blind maternal optimism, answered, "Absolutely!" She was hopeful as a mom, and I tried anyway.

I was 15, owned a hammer, and had seen at least one episode of *This Old House*. Using a screwdriver, a coat hanger, and enough teen confidence to power a startup, I managed to make that garage door work again, mostly by accident.

The Accidental Entrepreneur

It didn't take long for the word to spread. Being clueless but cheap was apparently a selling point. Before I knew it, my summer was packed with odd jobs: painting, fixing fences, patching up porches, fiddling with appliances, and bluffing my way through anything electrical. The fact that no houses burned down is still my proudest achievement.

Then came the lawns. Ah, lawn care, the gateway drug to teenage entrepreneurship. It started with one neighbor. Then another. Soon I had 17 weekly clients, two blistered hands, and a sunburn so fierce it probably traumatized my Anglo-Saxon ancestors.

But mowing lawns in 90-degree heat? That's not a job. That's a sentence. So I did what any resourceful entrepreneur would do: I outsourced.

I hired my friends, underpaid them, and overpromised results. I invented "route optimization" by drawing squiggly lines on a folded city map like I was plotting an escape from Alcatraz. At 15, I was running a one-mower logistics empire from my garage.

I didn't know it at the time, but I was learning real business skills: operations, customer service, risk management, and which friends should never, ever be trusted with a Weed Eater.

The Grand Piano Incident

Flush with confidence (and teenage delusion), I accepted a job refinishing a grand piano.

Because, obviously, when you think “delicate antique musical instrument,” you hire a 15-year-old with zero experience and a gallon of stain and varnish.

Spoiler alert: it did not go well.

We stripped it, sanded it, stained it... and somehow turned a priceless piano into something that looked like a crime scene. Somewhere between “modern art” and “impressionism.”

The client was, shall we say, not delighted.

We refunded the money, apologized profusely, and claimed we were “fully booked” for the rest of the summer. Lesson learned: Just because you own a sander doesn’t make you a craftsman. Sometimes the smartest move is walking away, preferably before anyone asks for an invoice.

Harkins Enterprises: A Startup Is Born

There was no plan, no system, just jobs coming in from every direction. My best friend Keith and I figured if we were going to be this disorganized, we might as well be official about it. That’s how Harkins

Enterprises was born. We printed flyers on the church mimeograph machine (ask your parents) and designed business cards that looked very professional, if you ignored the spelling errors.

Motto: “The Small Job People”

Tagline: “For the jobs you don’t have time for!”

We were basically the DoorDash of household screw-ups.

By the end of summer, we had a ragtag army of classmates loosely under our command. We forgot tools, stained the wrong deck more than once, and routinely overbooked ourselves into chaos. But we

kept showing up. We kept promising we'd come back tomorrow to fix it. And, shocking everyone, including ourselves, we did.

The Real Takeaway

That summer wasn't just about grass clippings and questionable stain jobs. It was about learning how to juggle customers, chaos, and a toolbox that had more duct tape than dignity.

It was my first taste of entrepreneurship. And the biggest lesson? Adaptability is crucial. Sometimes, even welcome. Especially when you're 15, wildly underqualified, and running a business on nothing but sweat, hope, and the vague smell of petrol.

CHAPTER 2: DELEGATING BADLY

Once we realized people would pay us to do things we had no formal training in, the possibilities felt endless. Apparently, ignorance really does pay.

By midsummer, something shifted, like the universe hiccupped and accidentally validated us. Harkins Enterprises was no longer just two sweaty kids and a lawnmower. We had somehow morphed into the teenage version of This Old House, minus the sponsors, the expertise, and any actual adult supervision.

It wasn't about lawns anymore. We were basically the suburban odd-job squad, turning up sweaty, clueless, and ready to underdeliver with enthusiasm. We looked like gigolos who showed up in beat-up bikes, smelled like Axe body spray and grass clippings, and operated with zero training, zero safety gear, and a business model based entirely on parental guilt and lemonade stands.

One day, while drinking something dangerously close to warm Tang, I had an epiphany: “What if we stopped doing the jobs and started delegating badly?”

Now, just to be clear, I didn’t have any idea what delegating meant, but realized quickly my daily 8 hours of sweating wasn’t scaling in any meaningful manner – meaning my date money was limited. And I’ve always believed in leaving heavy lifting to forklifts and my teenage colleagues with low standards. So, we focused on other people doing the work, and we’d... supervise. You know, point at stuff and say things like “Let’s circle back on that.”

Of course, I had absolutely no idea what “management” actually meant. I could

write a ten-page paper on Keynesian economics without blinking, but try herding a team of hormonal high schoolers, and suddenly I understood why most parents resort to wine and passive-aggressive sighing.

Boom: Scalable labor

We started assigning roles using what can only be described as the high school hiring algorithm: They showed up, did something vaguely useful, and the customer hadn't complained yet. That was basically our HR policy, and if you weren't actively bleeding, whining, or setting something on fire, congratulations, you probably got promoted.

We were known throughout high school as basically the TaskRabbit of the Reagan era—except no app, no insurance, and no clue.” Our entire recruitment strategy relied on two things: questionable tools and even more questionable judgment. If you had a pulse, a rake, or access to your mom’s minivan, you were middle management by lunch.

We solved for scale using a deeply inefficient HR model, which typically offered “gas and date money,” which was a huge benefit for high school students with the forethought of a weekend. We were basically running a startup with the capabilities of a middle school student council, somehow with less drama. What I did learn: “The view doesn’t change unless

you are the lead dog.” Think about how that felt at 15!

Our (Very) Loose Infrastructure

Naturally, we needed a system. So, we deployed the most cutting-edge project management tools available at the time:

- Three highlighters
- A doodled-on phone book
- And the landline in my parents' kitchen

Scheduling was done using a rotary dial landline phone (Look that up!) to call high schoolers and hoping they picked up, or that their mom would take a message. Invoicing involved knocking on doors. Our payroll system? A cigar box and the honor system. It

was like Venmo without financial controls. We were scrappy, slightly disorganized, and completely convinced we were destined for greatness.

The Big Mistake That Taught a Bigger Lesson

Then came **The Fence Incident™**. (Yes, we're using ™ now. You'll learn why later.)

Someone hired us to stain an entire fence, and for a brief, delusional moment, we thought we'd made it. Confidence got the better of us. We went out, bought a sprayer, and told ourselves we were done with brushes.

We thought we'd bought something decent. Turned out it fired in every direction

except the one we needed. Instead of staining the fence, we managed to "artistically enhance" the neighbor's fence with a rich, unsolicited coat of cedar.

The client was confused. The neighbor was furious. I'm pretty sure she broke some kind of record for saying "unacceptable" in one breath. I was almost impressed. We promised to never touch her property again or even look at it sideways. She gave a yes that sounded a lot like a no.

Did we refund the client? Not quite. Let's call it an "adjustments to billing... with apologies."

We didn't understand cash flow because we didn't know what cash flow was. But we

did walk away with a few unexpected business lessons:

- Responsibility is real, even when you're 15 and your workforce still giggles at the word "duty."
- Apologizing creatively is a surprisingly marketable skill.
- And most importantly: never underestimate the wrath of a homeowner whose fence you've accidentally "modernized."

To this day, that moment shaped my approach to business, and, weirdly, marriage. Own the mistake, promise to do better, and try to close another deal while you're still standing on their lawn.

Thinking Big. Then... Bigger.

While our classmates were worrying about homecoming and cystic acne, we were sketching out plans for seasonal domination.

“What if we handled fall cleanup?”

“What if we got into snow removal?”

This was a bold strategy, considering we had:

- Zero rakes
- No shovels
- No snow plough
- And absolutely no plan

But what we lacked in equipment, we made up for in pure audacity. We had gas money, adolescent testosterone, and just enough delusion to believe we could out-hustle nature itself.

What every startup really needs:

1. A Sharpie
2. Delusional optimism
3. A general disregard for physics, weather, and common sense

What We Didn't Know (But Did Anyway)

- We didn't know how to write a business plan.
- We didn't know what a gross margin was.

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- We didn't even know how to sharpen a mower blade without risking a tetanus situation.

But we did know how to:

- Solve problems in real time (usually caused by us)
- Apologize with the confidence of someone who just learned what 'liability' means
- Talk our way out of near-disasters while holding a broken rake and a half-full gas can

It was meant to be a summer job. It became a mess, and we kept saying yes to anyone and pretty much anything. Every wrong turn taught us where the money

wasn't, which turned out to be a surprisingly effective compass.

The truth is, starting small isn't a setback. It's not official, and it won't land you a certificate, but messing up and trying again teaches more than any classroom ever did. We had no mentors. No books. No clue. Which, naturally, made us feel qualified to run a business.

To every teenager out there duct-taping a mower together with hope, adrenaline, and one questionable socket wrench: you might just be building your first business. Or at least collecting material for your future memoir-slash-lawsuit.

And to Keith, who met every one of my ridiculous ideas with some version of, “Sure, let’s try it,” thank you. You proved that blind faith, a half-tuned pickup truck, and a rake can take you further than most business plans ever will.

After high school, I did what every responsible young adult was expected to do: I went to college. Because apparently, building a micro-labor empire out of lawnmowers and deck stain wasn’t considered a viable long-term career path. My wife, today, might now think that was actually a good thing.

I was accepted to Harvard for undergrad, likely thanks to some serious parental maneuvering rather than any dazzling GPA

on my part. But I chose Albion College in Michigan instead. Why? A family reason I'm still bitter about. My wife says, "Very."

Fast-forward a few decades, and surprise: I ended up at Harvard anyway, law school this time. Where I was surrounded by 20-somethings who treated an A-minus like a personal failure. Meanwhile, I was thinking, "Wait... 70% is passing? Brilliant. Drinks are on me. After all, I always thought connecting with people over gin and tonics was the real continuing education. I just prefer to call it *Continued Education*." Apparently, my long-standing commitment to academic mediocrity remains the only thing keeping my sister firmly in the "esteemed child" position.

Albion was a small liberal arts college with a beautiful campus and professors who wore elbow patches unironically. It was the kind of place where people said things like “paradigm” and “epistemology” before lunch and didn’t even flinch.

I majored in Economics and Management because “Stumbling Into Startups 101” wasn’t in the course catalogue yet.

My parents were thrilled. My friends assumed I’d sold out. But I figured I’d give the traditional path a try before inevitably breaking it.

Business Student by Day, Hustler by Night

Even in college, I couldn't help myself. The side hustles came fast and often. None of them made me rich, but they did pay for pizza and earned me the most important university currency: "notoriety."

Leading my high school's tech crew had earned me the honorary title of "Thespian," and more importantly, access to power tools and workshops. That translated nicely into building custom stereo speakers during my college days, usually oversized, always loud, and occasionally sellable. Think Frankenstein meets RadioShack, with a splash of plywood bravado.

I built a few speakers, tossed around just enough ideas, and the next thing I knew, they elected me “Most Likely to Succeed.” To this day, I wonder if that meant financially, emotionally, or simply in terms of surviving myself. Regardless, I’ll take it. And in the wife-and-daughter department? Absolutely, my high watermark. By sophomore year, I was the guy you called when you needed something done—fast, questionably legal, and usually accompanied by a gin and tonic or two.

My Accidental MBA

Albion didn’t have an entrepreneurship program. So I built my own. I connected with Mike McCarthy, chairman of the Professional Management Program, who, to his eternal credit, let me loiter in the

ProMan hallways chatting up professors and pretending to absorb wisdom. In reality, my “networking” was just pestering grown men until they gave up advice to get rid of me.

Mike was an audiophile, which meant he had a McIntosh stereo system that made the mall speaker stores sound like tin cans tied to a string. I learned more from chatting with Mike and while listening to both his and the McIntosh nuances than I did in half my coursework.

Mike became a mentor. A friend. And living proof that professors are infinitely more interesting once they’ve had a beer.

I played the collegiate course catalogue like a game, choosing professors more for their vibe than their syllabus, and learned the real trick to passing, and that was getting on the good side of whoever sets the exam. Charm goes a long way when your essay is a little thin on content but rich in flattery.

Case in point: I once had a history professor who was world-renowned for his final exams being essays, not based on lectures, but on the assigned reading. And when I say assigned, I mean not just the books, but the books the books referenced.

Yeah, no.

I knew immediately that wasn't happening. So, I showed up at his office with a smile and a plan, "pure charm offensive." We hit it off. I explained, with maximum sincerity, that this class was pass/fail for me, not a stepping stone to a Senate seat like some of my classmates imagined.

Final exam day arrived. I had nothing to say, and I was out the door in twenty minutes. Other students, future historians and note hoarders, stayed for up to six hours quoting obscure footnotes. Everyone thought I failed. I passed.

I took education seriously, maybe not the content, but definitely the process. The ProMan program dropped us into accounting, finance, and managerial psych.

It was the first time I saw my past (read: cigar-box cash business) mirrored in actual business theory. I managed to split income from expenses, at least in theory. Debits on the window side, credits on the wall side. Probably.

The Entrepreneur's Loop

I also stumbled into what I now call the **Entrepreneur's Loop**:

1. Come up with a big idea.
2. Pitch it to someone who pretends to understand it.
3. Get told, "Maybe after graduation."
4. Do it anyway.

Albion taught me a crucial truth: I was not built for life in a cubicle.

The Corporate Courting Ritual

Every spring, companies descended on campus like well-dressed locusts, armed with pamphlets, buzzwords, and promises of “growth opportunities” and “synergy.”

I went to the interviews mostly for fun.

I asked all the wrong questions:

- “Do you actually enjoy your job?”
- “How often do people cry in the bathroom here?”

Shockingly, I didn’t get many call-backs.

But that's when I knew: I didn't want to climb anyone else's ladder. I wanted to build the damn scaffolding and maybe redesign the building.

What College Actually Taught Me

College gave me time. Time to experiment. To try things. To fail safely. To figure out what I loved, and what I never wanted to do again. The list of the latter grew alarmingly fast.

I learned that 8 a.m. macroeconomics was never going to happen. But a 1:00 p.m. badminton elective? That was strategic scheduling at its finest. Mostly because it gave my fraternity brother a reason to drag me out of bed and across campus before 3 p.m.

But the real takeaway?

There's value in learning the game, but only if you're also figuring out how to change the rules.

When I graduated, I didn't have a job. I had something better: "momentum." And to Mike McCarthy, thank you. For the stereo demos, the hallway mentorship, and for giving me permission to treat education less like a prison sentence and more like a playground.

Most importantly, you taught me that meeting people can outlast résumés. The fine art of "belly rubbing" I picked up in the ProMan halls may now be extinct, buried under LinkedIn endorsements and awkward

Zoom small talk, but it worked. You also gave me the gold-standard test for people: If you're not at least a little intimidated, they're not the people you want to party with (See: later chapter, tequila).

If there's one thing I'd pass down to future generations, it's this: the people you meet and learn from can shape your future more than any textbook ever will. Mike was my first real mentor in that department, and damn if he didn't nail it.

CHAPTER 3: FRANK, CHAOS, AND FAX MACHINES

The Professional Management Program at Albion was an early adopter of business internships for their students, which is a polite way of saying “ineptness shoved into corporate bureaucracy.” The campus recruiters weren’t exactly drawn to my résumé, charm, or GPA, probably because I gave off more “needs therapy” than “future executive.” My sister? Probably got recruited by the recruiters.

Luckily, I had a secret weapon: my dad.

He was a C-level executive at Anixter, the global wire and cable giant. A man who, quite literally, helped wire the world. He had the rare ability to see opportunities in copper. Like any broke college student who needed beer money and liked the idea of “real-world experience,” I took the summer job and hoped for the best.

Enter: Frank Mitchell, Logistics Wizard of the Midwest

I was shipped off to Evanston, Illinois, home of a fledgling data cabling empire, where I was placed under the guidance of a legend named Frank Mitchell.

Frank wasn't just a man. He was a logistics deity. He ran his chaotic kingdom like a caffeinated octopus, one hand on the

phones, another on a label gun, probably one routing cables by smell alone. He saw the coming digital tsunami and MacGyvered a national supply chain out of what most people would have mistaken for junk drawers.

His hoard? A dragon's nest of pre-built cables: Wang, NCR, IBM—brands so obscure they made RadioShack look mainstream. Back then, if someone nudged their desk two feet to the left, they needed all new cabling. Frank delivered. Fast. All across the country. Sometimes the world. Thousands of cables a day. Anixter's sales offices called us like we were slinging cable-flavored crack. Slap a label on a box, and boom, instant logistics.

Let's rewind to the late 1970s. Phones still had cords. Voicemail was a luxury. "Networking" meant awkward cheese cubes and name tags. Back then, the internet was still an idea in the NSA. Like a teenager, basically. It all seemed quiet on the outside. But the future was moving fast, and somehow, Frank was already wired into it.

And me? I was a college sophomore, standing in the corner of a massive company in a division no one was really paying attention to. Which, as it turns out, opened the door for me.

When the Suits Attack

Naturally, the corporation noticed that something was working well and decided to kill it.

They introduced something called a “process excellence rollout.” Translation: “Let’s fix the one thing that isn’t broken.” Frank’s beautiful chaos was deemed “unscalable” and “non-compliant,” which is corporate-speak for “This makes us uncomfortable because we didn’t invent it.”

Suddenly, his lightning-fast operation required a 14-step approval chain, three signatures, and a spreadsheet to ship a single patch cable. We’d gone from caffeine-fueled pit crew to bureaucratic glue trap.

Suddenly, the conference rooms were packed with suits and clipboards, all looking slightly stunned and very out of place. They replaced Frank’s memory with meetings.

Replaced action with policies. And, because the gods have a sense of humor, they threw a group of unpaid interns, including yours truly, into the middle of it and said: “Fix it.”

Welcome to the Fire

All we had were thousands of emergency cable orders, meaning customers weren't working and they needed it yesterday. Our team of interns had no named “lead,” therefore, every person developed their own ‘system’ for tracking orders. One had sticky notes. One used a color-coded notebook. One guy may have been using the stars. None of it worked. Meanwhile, customers were calling hourly asking where their life-or-death cables were, and our answer was always a confident shrug.

So, I asked for a computer. A real one. A brand-new, gloriously clunky IBM PC. DOS, not Windows. (Look it up!)

Back in the early 90s, that was a big ask. Those machines didn't come cheap and were mostly used to play Tetris, often not very well. Still, I marched into an executive's corner office and pitched my case: "One computer. One database. No more chaos."

It was bold. Especially from someone who couldn't tell a relational database from a dinner plate. But somehow... they said yes. The meeting itself was surreal. There was a line of people waiting outside, like they were seeing the Wizard of Oz. As I stepped in, someone actually whispered, "He spends \$3000 just driving home every day." I didn't

know what that meant, but I knew it meant he was important.

And, in that moment, so was I.

From Chaos to Clarity (Eventually)

The computer arrived. And for one glorious week, we made everything worse. But then? It worked.

I built a basic relational database. We centralized the madness. Instead of 13 interns sobbing into Manila folders, we had one system telling us what was late, what was missing, and what was about to explode.

We didn't manage everything. Just the parts that went wrong. And that's where the

real magic happens. It was a hot potato of a solution. Full of bugs. Full of patches. Half the time, it barely ran. But it worked. Eventually. And when it did, it changed everything.

We'd gone from firefighting to forecasting. From reaction to strategy. And what I learned that summer has stayed with me ever since: "Adapt or die." Chaos doesn't wait for your meeting to start.

And... let's not pretend I was some highly motivated go-getter. I just had a freakish ability to function on zero sleep while being yelled at by "adult" salespeople who blamed me for their shrinking commissions.

Somehow, we'd been strategically wedged between them and upper management, a kind of paid emotional punching bag for all things computer-cable-related. After enough sleepless nights and caffeine-induced clarity, the solution didn't come from brilliance; it came from sheer, exhausted desperation.

We started. We stumbled. And then, like most things in life worth anything, we had to survive. And we did.

Big Ideas Hide in Boring Problems

There's this myth that big ideas are flashy, that they show up with keynote speeches and applause.

They don't. They usually show up looking like this: "This is a mess. We can probably fix it."

That pretty much summed up our summer. No venture capital. No PR blitz. Just a small team of confused interns with one big idea: bring order to the madness.

By the time I left, our reports were humming. Every morning at 9:00 a.m., the team grabbed their printouts like stockbrokers on espresso, faxed vendors for updates, and called clients with answers. Real answers. Even if that answer was, "Still stuck on a truck somewhere in Omaha." We turned confusion into clarity. And clarity? That scales.

The Lesson: Start Small. Think Systemically.

What we built wasn't impressive. It wasn't revolutionary. It was barely functional. But it worked.

And it taught me one of the most valuable business lessons I've ever learned:

Don't waste your time tracking success.

Build systems that catch failure.

That's what exception management is. It stuck with me. Once the noise is out of the way, you can actually see what matters.

And to Frank, chaos whisperer, cable czar, and the first man who showed me what

true logistical brilliance looked like, thank you. We didn't always understand what you were doing.

But we knew one thing:

It worked. And with one \$3,000 computer and a half-baked database, we figured out how to make it scale.

CHAPTER 4: THE TEAK DESK

Some lessons don't click until life hits you hard and forces you to pay attention. Repeatedly. Education is one of those. Ironically, while we're in the process of learning, we resist it with the same enthusiasm toddlers reserve for bedtime. High school felt like survival politics. College was just confusion with a student ID, hangovers, and too much coffee.

Somehow, we're expected to figure out our entire future at seventeen. As if anyone actually knows what they want to do for the next forty years. Because that makes sense!

My father came from the Silent Generation, where success followed a clean, linear path: Study hard. Get a degree. Work for the same company until they give you a gold watch and a sheet cake that tastes like drywall. Retire. Golf. Die in khakis. My sister followed a similar path, structured, respectable, me-to-ish. And then... There was I: the proud owner of a liberal arts degree, which to my family translated roughly as “well-rounded and unemployed.”

Thus, the black sheep role became mine, equal parts defiance and dread.

Speaker of the House (and Fraternity)

In college, I dabbled in astronomy, philosophy, business... and, less officially, stereo engineering. My true education came from hands-on projects, especially theatre set design and fraternity party acoustics.

If you remember back in high school, I was the guy building theatre sets, basically the unpaid union crew for every student production of *Guys and Dolls*. By college, I'd levelled up: now I was teaching future drama majors "scene-stealing stunners," which was how to use power tools as part of their Thespian curriculum. It was the kind of setting where you'd say, "Here's how not to lose a finger with a jigsaw," and suddenly

have everyone's attention. Skills are far more durable than their acting careers.

My fraternity was desperate for better party speakers. Naturally, I stepped in and built custom setups so massive they basically became part of the furniture. Picture this: four feet wide, four feet deep, eight feet tall. Ridiculous, in the best way. Built-in bass transmission lines to shake your very soul. Some said I was overcompensating. Others said I was an innovator. I preferred "bass prophet." To this day, I'd put those speakers up against modern systems, if you can find a room big enough to house them (and a forklift to help with the installation).

Cue the Teak Desk

Naturally, I had my Big Idea: I would start a speaker company.

My father, suppressing what I can only imagine was a full-body eye roll, handed me a generous graduation gift, a seed round, if you will. Adjusted for inflation, it was comfortably mid-six figures. What did I do with this incredible launchpad?

I rented space. Bought equipment. And, of course, purchased the most absurdly luxurious teak desk imaginable. Because nothing says, “I’m a titan of industry” like a comically oversized desk, yet another overcompensation move, to me, it was part power move, and with my fresh-faced newbie behind it, sporting a porn moustache that screams “barely legal.”

The Six-and-a-Half-Day Empire

On day six, a group of high school students wandered into my place. I greeted them like they were VIP clients at a high-end audio salon. I gave them the full experience, an unsolicited TED Talk on sound engineering, bass response, and the ethereal beauty of clean dispersion of treble.

One kid, clearly the group's economist, shrugged and said: "But I can get something like this at the big-box store." Cue the record scratch. That's when it hit me: I had a product. Not a business. No sales strategy. No marketing plan. No customers.

Just a gorgeous desk, a killer speaker rig, and more misplaced confidence than an open-mic comedian. So, I did what any

humbled founder does. I called my mom. She wasn't impressed either.

I insisted we meet at the club for lunch, where she expressed what can only be described as gentle, well-dressed concern that lunch might be my most promising sales time.

I locked the shop door and never went back.

And just like that, my first official business died, at the impressive age of six and a half days (including the lunch commute).

The Fallout

My dad didn't speak to me for six months. Some might call it disappointment. I called it a sabbatical.

My sister added it to her ever-growing list of "Reasons I Am the Favorite". And me? I learned more in that one week than I had in four years of college.

Lesson One: Desks don't generate revenue.

Lesson Two: Passion needs a plan.

Lesson Three: If no one wants what you're selling, the business doesn't really matter.

Pivot or Perish

Looking back, those six and a half days were worth every painful second. Not because they were successful, but because they weren't.

I realized that teak doesn't make money; execution does.

So in my next venture, I skipped the office furniture entirely.

Also, to be fair, my dad's checkbook wasn't "available" this time.

Possibly because it was still in mourning.

And the thing is... the speakers? They were amazing.

The failure wasn't the product. It was that I gave up too soon.

What I now think my dad meant wasn't just "You failed."

It was: "You gave up on Plan A without starting Plan B... or C... or Z."

I could've licensed the blueprints. Targeted high-end sound nerds who treat cables like collector's items. Even pitched a deal to that same store the kid swore by. Hindsight is sharp. Teak, unfortunately, is permanent.

Real Business Lessons They Don't Teach You in School

Business schools teach you modelling, forecasting, and strategy. What they don't always teach you is this:

Sometimes, the best ideas come from failure, brutal, embarrassing, unpaid failure.

Bill Gates didn't invent the GUI (mouse); he saw it at Xerox and ran with it.

It's not always about being first. It's about seeing the value, adapting, and doing it better. And that's what I missed.

Not the vision, but the willingness to pivot.

START, STUMBLE, SURVIVE

Failure isn't the enemy. It's just the world's most honest business coach. And unlike Harvard, it doesn't charge tuition, though my dad might challenge that.

The key isn't to avoid failure. It's to fail smart. Fail forward. And keep going.

To my dad:

I get it now.

And to anyone thinking of quitting:

Maybe don't. Maybe sit on the floor for a while first.

It's humbling. And oddly, it might just change your life.

START, STUMBLE, SURVIVE

CHAPTER 5: STEFFEY, SALES & BEIGE

A few months after graduation, I reached my first real grown-up milestone: complete failure. No job, no income, and absolutely no idea what I was doing. My diploma was freshly printed, my bank account freshly empty, and my father had recently stopped speaking to me, possibly in protest, possibly in self-preservation.

I didn't have much, but I had a desk. It was massive, made of teak, and dramatic enough to convince anyone I was going places. It had the kind of presence my

résumé lacked. So I did what any floundering 22-year-old does in a quarter-life crisis: I leaned back, put my feet up, and asked myself the big question, “Is this it?”

The Unexpected Gospel of Sales

Let’s rewind a bit. Back in undergrad, being in sales was considered the fallback career, what you did when your dreams flatlined. My classmates went into consulting, finance, or other opaque jobs where no one really knew what they did, but they carried leather briefcases and had key fobs with logos. Sales? That was for guys in plaid jackets selling Buicks, or the Empire Carpet guy.

Then came one of my dad’s rare wisdom drops. Think TED Talk, but with more

judgment and no applause break. “Look around. Do you see anything in this room that hasn’t been sold?” He was right. Everything around me had a price tag once. The desk. The chair. That sad Ficus in the corner. Even my shoelaces. Odds are, it was all sold by someone with a louder tie and cheaper shoes than I was wearing – or would.

Then he said the words that changed everything: “Manufacturer’s reps make good money. And they don’t have bosses, they’re independent types.” Independent? Like cowboys, but with brochures. (For the record: brochures were like printed PDFs with photos of offices and happy people pretending to enjoy meetings.)

And that's when it clicked, I'd been in sales this whole time. High school? I sold jobs to neighbors. I sold my buddies to "work." College? I sold friends on doing the jobs... I couldn't. Post-college? I was selling myself to anyone who would listen. Literally. If we'd had a company motto for my high school business, it might've been: "Remember the price while you're writing the Yelp review." So there I was, unemployed, over-furnished, and suddenly realizing... maybe I was a salesman all along. And at least I already had the desk.

Enter: Steffey Marketing

That's when I stumbled across Steffey Marketing, a Chicagoland manufacturer's rep firm run by Bill Steffey, part visionary, part chaos wrangler. His firm repped the

high-end audio for recording studios, which attracted me – but more importantly, he saw the wave of tech products needed at computer retailers (aka ComputerLand), mostly gone now. We sold floppy disks, magnetic tape, computer printers, things that now live in museums and your dad's garage. Our crown jewel? Maxell. Everyone wanted it. Until they didn't.

Here's how it worked:

- Manufacturers loved reps when they needed help launching a new product to a new client
- Then they hated reps the moment they realized they could do it cheaper in-house

START, STUMBLE, SURVIVE

- At which point, they dropped us like a one-night stand that asked for breakfast

At any given time, we had 75 products in the rotation:

- 25 we'd just signed
- 25 that were peaking
- 25 ghosting us harder than a bad Tinder match

That was my crash course in sales. I learned quickly: creating markets is rented, not owned. Know the product lifecycle. Know your role. Companies paid me absurdly well, mostly to get their stuff into the market, then forgot I existed once it sold

itself. It was sales, akin to speed dating. Success without attachment.

But Bill? Bill saw something in me. I called. I called again. I showed up. His secretary finally gave in. And that's when the old college art of 'belly rubbing' kicked in.

Bill taught me how to:

- Manage real relationships
- Negotiate painful returns
- Survive when your top-selling product disappears overnight
- And most importantly, adapt, again and again

When I finally resigned to work for my dad (spoiler: therapy-worthy move), I cried. Real tears. Because Bill didn't just give me a job, he gave me a start when I lost it all and needed love – he didn't know – or at least never mentioned it

The Return of the Prodigal Son

Working for my dad was like interviewing with someone who already knew all your childhood trauma, and still HAD to hire you. I was promptly relocated from Chicagoland to Cincinnati, which I can only assume was a strategic move to preserve my dad's sanity. Either that or it was his way of saying: "Out of sight, out of screw-up range."

Cincinnati turned out to be unexpectedly delightful.

The apartment complex they put me in was basically a gated social experiment: 70% single women rediscovering themselves, economically, physically, emotionally, and sometimes very publicly.

It was unofficially known as Herpes Point. (To be clear: I somehow dodged that bullet.) The place was a swirl of yoga mats, rebound energy, and patio wine. I got a crash course in brunch politics, personal reinvention, and how fast people unlearn commitment when the sun goes down.

Despite my commitment to just living quietly, I became “known” at the local hotspot.

Word of advice: if your boss is waiting in line at the club, maybe don’t stroll to the front and wave him in like you own the place.

I’m not saying that’s why I was transferred 11½ days later...

But I’m also not saying that.

Beige and Other Forms of Punishment

Next stop: Indianapolis. Gone was the glamour of Cincinnati. Welcome to the land

of beige. Beige apartments. Beige offices. Beige coffee. Beige everything.

I was “assigned” to launch a branch in a town I’d never visited, run by a man so devoid of charisma we assumed he had compromising photos of someone higher up.

The place wasn’t managed. It was endured. It felt less like a promotion and more like witness protection, with spreadsheets. But the work? The work was phenomenal.

As we became known as the start-up cable provider around town, yet with global capabilities. We seemed to manage cable emergencies like logistics firemen, again --

all credited to Frank. We sourced obscure components from three continents, juggling time zones, and delivering parts before the client even knew they were missing. And this was all without next-day shipping, real-time inventory, or Google.

Back then, supply chain management meant long-distance calls, freight-forwarder roulette, and a small altar to the gods of customs paperwork.

Think Logistics... Again

If I was going to work 20-hour days to keep the world's servers online, I figured I could charge for a few extra freight costs that made our clients look like heroes.

That's what Frank had taught me.

Corporate? They disagreed. Apparently, success is fine, so long as it fits neatly into their spreadsheet. I had charged “additional fees” for the cables I had to connect with Asia at 3 am. The customer accepted them since they recognized the value.

But... management complained, “You are making too much profit”. I realized I was solving real problems while management was mostly solving for “how to appear engaged in a meeting.”

It was an unusual disconnect, and somewhere in their messaging is an education on “value” versus “longevity”.

Beige, But With Purpose

Indianapolis may have brought me:

- Beige everything
- Poly-blend leadership
- Profit-based punishment

But it also brought me Shelly, my future wife, via a Chicago-based vendor called Illinois Computer Cables.

So yes, I had to slog through soul-sucking cubicles and charisma-free management...

But I found something better: A reason to leave. I hate beige!

CHAPTER 6: NETWORKING, CABLES & UNIONS

After barely surviving my beige-tinted exile in Indianapolis, a city so bland it made oatmeal look dangerous, I knew it was time for a change. Fortunately, I had a compelling reason: Shelly. She lived in Chicago, a city with an actual skyline, real flavor, and people who didn't evaporate after 6 p.m. So, I packed up, left the land of beige vinyl siding, interior wall colors, and passive-aggressive HOA meetings, and came home.

Love, Cables & HR Nightmares

Naturally, I joined the same company Shelly worked for. Because what could possibly go wrong when you mix office politics with relationship dynamics?

The job itself was fine, the kind of soul-numbing “fine” that involved endless drives through the beige belly of the Midwest, lugging a Dell laptop the size of a VCR, and pitching computer cables to buyers with enormous budgets and no clue.

Eventually, I snapped. I walked out of that corporate mausoleum with a cardboard box, a passive-aggressive goodbye email, and the kind of dramatic flair usually reserved for rom-com airport breakups. I

didn't just quit, I broke up with the job.
Loudly.

I left to do something, anything better,
faster, cheaper.

And then HR really got involved.

Shelly got fired, allegedly for supporting
a “competing business.”

Fun fact: said business didn't
technically exist yet.

Needless to say, dates became... tense.
And not in a good way.

Out of that HR-fueled mess, something
unexpected took shape. We built a company.

Networking for Dummies

We dove into the brave new world of networking. Different than working plug-and-play networks today, back then, nobody really knew how to install new and often bug-infested non-working network software.

We spent more time decoding the software than pulling wire, and somewhere along the way, we forgot that the business model was cabling, not brain surgery.

Financially, we were... inventive.

'Negative cash flow' became our unofficial motto.

I sold anything not bolted down, and possibly a kidney, to make payroll.

Then one of my partners started another company behind our backs while still cashing our checks.

The legal term is complete jackassery.

Ralph, you know what you did.

So we pivoted. Again.

Shelly and I moved to being just a cabling company, the business I actually understood. And unlike network consulting, this one came with customers who paid.

From Ceilings to Casinos: Meet Milan

One unexpected hero emerged: Milan Lalic, a Serbian craftsman who started out rebuilding our coach house.

One day, in total desperation to save a customer's "cabling project"(read: disaster), I turned to the contractor holding a circular saw working on our home and asked, "Think you. Could you drop the tools and pull some wire for me?"

No training. No schematic. Just blind optimism and panic.

We were so desperate, just showing up without injuring someone would've counted as a win. Honestly, at that point, if you had

opposable thumbs and didn't actively set things on fire, you were promoted to "technician."

Needless to say... Milan's efforts didn't work due to a lack of ANY direction on our part. His response: "How did you want it done?" Then he vanished for 24 hours. Returned with the entire job re-done to spec, as spec we only gave after we hoped he'd figure "something out".

Mission: accomplished.

Milan became a contractor, a partner, a friend, and eventually a U.S. citizen, sponsored by yours truly.

Need proof of Milan's work ethic and loyalty?

We once sent him to Louisiana to wire a Boston Chicken location. On the way, he stopped in Biloxi, hit the slots... and won millions.

Instead of disappearing, he borrowed a limo from the casino, filled it with a ladder and cable (literally hanging out the back), drove to the job site, finished the install, and then disappeared for a celebratory three-day bender.

Legend.

He visited us again recently and shared just enough stories to ensure our daughter

now has material for years of therapy and blackmail.

Standards, Spaghetti & Union

Drama

Around this time, I officially lost my uphill battle with Chicago's city council, the one where I tried to convince them that low-voltage cabling didn't need to be union labor.

Spoiler: they disagreed.

The unions arrived.

Union electricians shifted into low-voltage installations. They knew how to land contracts, mostly by cutting costs and using

the cheapest materials they could get away with.

We knew better.

We used quality cable designed for actual data transmission, not bargain-bin telephone wire from 1983.

But union shops won jobs with junk wire, then upsold to real working product after we were well gone from the picture.

Cue my Thanksgiving rant about twisted pair cable over pie.

My dad, Chairman of IEEE and Anixter exec, just listened.

And then he did something.

He built the Level Program, a twisted pair standardization framework that became the foundation for what is now the Global Network twisted pair 'Category' Cabling program.

(https://www.pesicc.org/iccwebsite/people/Watkins_Roland.htm)

As you can see, cabling is in our family.

He created global standards. Won awards.

And I still don't get credit.

Enter: The IBEW

Because I can't resist poking sleeping bears, it seemed only appropriate to try and deregulate data cabling in Chicago.

Enter: IBEW Local 134, known for its historic impact on the labor movement, commitment to diversity and inclusion, dedication to high-quality training, and active community engagement... and then me.

Needless to say, before I could blink, we became a union shop. And it would be fair to say they had a field day. A guy like me from the North Shore seemed like a target for fun. Employee complaints and reprimands... did I mention joy?

We hired 300 union electricians, one of whom was color-blind, which is... problematic in cabling. But a union man.

And... you can't fire a union guy for not knowing – despite a labor cost of \$100/hour. Go figure. How “North Shore” you might be thinking. I saw it more along the lines of “we’re paying you well for a job you should be capable of doing”. How naïve.

Somehow, he memorized the color positions by feel.

A literal Rain Man of cable.

Boats, Buildings & Burnout

With Shelly beside me and my partner, Rich French, in full visionary mode, we

scaled. We wired buildings for IBM, NCR, Digital Equipment, you name it (Mostly names from the past). Every Thursday, we'd cruise the Chicago River on our boat with 25 customers with martinis in hand, pointing to skyscrapers we'd wired. Very *The Wolf of Wall Street*. Just no felonies.

We expanded to Milwaukee, Colorado, with St. Louis on the radar. Our growth mantra was 95 offices by '95. Clients assumed we had 94 with such a catchy mantra. We had three. But hey, it rhymed.

Eventually, the union drama hit a full boil and ended in a spectacular explosion that, by their standards, might have actually been considered amicable. No hugs. No handshake. Just a hostile silence and a faxed

goodbye that felt like it came with middle fingers on company letterhead.

It was the business equivalent of a high school breakup:

“It’s not you, it’s me... It’s definitely you.”

We ended up selling the union offices to the very foremen who, thanks to their union “training,” were convinced we were utterly incompetent.

Naturally, they all went bankrupt.

I didn’t say, “I told you so.” I just waved... from a distance... while quietly

enjoying the poetic “North Shore” moment of satisfaction.

Boston Chicken & The 27-Step Pivot

Now we were in the midst of eliminating our union labor force, which had been our “product” for years. But thanks to Rich, we landed NCR and their client, Boston Chicken.

They asked, “Can you convert any nationwide location overnight?”

Somehow, they were thinking and believing “95 by 95,” and we didn’t need to correct them. I think IBM created the term “Fake and Make.”

Of course, we said, “Of course!”

Startup translation: we have no idea, but we’re saying yes anyway.

Since this was before the internet, our team scoured phone books, faxed vague work orders, and got billed for everything from cables to (allegedly) poultry-related repairs.

Our CFO hired 20 people just to untangle the invoices.

That’s when Rich introduced a 27-step process from sales to sign-off. Every action became trackable in our system. The same specs developed in the sales process, the

client's purchase order, flowed through vendor orders, billing, everything.

It worked. The chaos started to hum.

Enter: Lotus Notes

Ah, Lotus Notes. The fast-application-development miracle of the late 1980s. Installation CDs, shrink-wrapped promise, and enough quirks to make a database developer cry.

We used it to manage 25,000 projects at any one time.

Yes, twenty-five thousand.

A quarter was billed. A quarter was mid-install. And the other half? In limbo.

Our mantra: “If it’s not in Notes, it doesn’t exist.” Because the team started to have their own way of managing – sticky notes on the wall – which “kinda” worked until... it didn’t.

We needed a system that let everyone see what should be happening... and as my internship days proved, needed to show which of the projects wasn’t happening.

We tracked red dots on huge TVs above our production team. This was before monitors. The red dots had to turn green by the end of the day, which if red meant exception management. What wasn’t working?

Red meant I'd be getting a call. Or twenty.

Back then, this was rocket-science cool. Today, it's basic. But in the '90s? It was magic.

Metrics, Martyrs & Managing Madness

Scott Beck, CEO of Boston Chicken, once told me:

“Watkins, you can't manage what you can't measure.”

That line stuck. It became law.

“With Notes, we could finally measure, so we could finally manage. Our mantra became: *if it’s not in Notes, it doesn’t exist.*

A couple of people tried to fight me on that. Guess what? Their tenure with us... also didn’t exist.

Because here’s the problem: too many businesses are run like soccer moms. Everything’s in their head. The customer list? In their head. The invoices? In their head. Payroll? Somewhere between carpool schedules and a lasagna recipe.

Their ‘database’ is Post-it notes on the fridge, a stack of receipts in the minivan, and maybe a three-ring binder they haven’t opened since Clinton was in office.

That works... right up until she's in the ER and suddenly the entire company's operating system is on morphine.

You can't scale a business if your backup plan is, 'Well, hopefully Karen remembers.'"

"We built a team of multi-tasking superhumans — juggling calls, vendors, burritos, and disasters without breaking a sweat.

And they were led by a miracle worker. Think Mother Teresa... if Mother Teresa carried a pager and swore at fax machines.

She didn't just run the place; she *was* the place. She knew the process flow better than I did.

Which became a problem — because I liked late-night, early-morning programming binges. You know the kind: three Red Bulls, one bad idea, and suddenly I'm a genius at 3 a.m.

I'd finally crash, grab a couple hours of sleep... and wake up to discover nobody could work. Because my 'brilliant' midnight fix had basically deleted Tuesday. It would be fair to say my voicemail was full of colorful language.

And let me tell you — she was *not* complimentary about my coding style.

Apparently, sainthood does not cover cleaning up after entrepreneurs with sleep deprivation and a God complex. It would be fair to say we had a love/hate relationship — she loved the process and hated the guy who kept breaking it. Honestly? NASA should have hired our back office.

We lived by exception management, a lesson from Frank Mitchell. If it's broken, fix it. If it's running, leave it alone. And if it's red on the screen, start dialing.

Eventually, it all clicked.

Wires. Notes. Unions. Chickens. Chaos.

A startup story duct-taped together by grit, caffeine, and pure entrepreneurial delusion.

We started, stumbled more than once.

And somehow... it worked.

And if I'm being honest, you'll see at some point that I got bored. The company was running, the chaos was manageable, and that entrepreneurial itch returned. The one that shows up just when things get too stable. You'll see the pattern soon enough.

And with success came the inevitable: copycats.

They weren't real competitors. Just fast followers with little creativity and too much time on their hands.

It stung.

I went to my father and let it all out. His firm wasn't new to being copied. After all, he built Anixter from the early days and had seen his fair share of imitators. He just shrugged and said, "Don't waste your energy. Take it as a compliment. You showed them the way."

Maybe. But sometimes? It still hurts.

Success makes you visible. And visibility makes you a target.

But if no one's copying you, maybe you weren't worth copying.

So I took the hit, poured another martini, and got back to work.

Because legacy isn't built on originality. It's built on what lasts after everyone else gives up.

CHAPTER 7: BABIES, BOATS & WINDOWS

The business was finally running smoothly, and most of the union drama had faded. That's when Shelly brought up something unexpected. She wanted to expand the crew. And by that, she meant a baby.

Just to throw it out there, we actually lived on a boat in Chicago. Not exactly your standard city setup. Yes, a real floating home, a lovely custom built 65 foot trawler – which was the movie star in Day of the Dolphin. However when the temperature

dropped to minus 15 and the wind chill made your teeth retreat inward, felt less like yachting and more like surviving an Antarctic experiment. But hey, that's when men are men, and I was mostly frozen.

So while most couples planned their family expansion with nurseries and Pinterest boards, ours came with tide charts and Coast Guard regulations. Shelly, ever the planner, said, "We'll need to move to the suburbs." I, ever the escapist, said, "Or we could just pull up anchor and head south."

And so, in what you'll soon recognize as a recurring theme in my life: build something, wrestle chaos into structure, start optimizing... then get bored and move on. It's my fact pattern. Not really

changeable. Shelly has tried. Still tries. “She clings to hope like it’s on a Pinterest board titled, ‘Husbands: Before and After.’”

People Are Fact Patterns

One thing I’ve come to believe, sometimes painfully, sometimes profitably, is this: people are fact patterns. We all come into this world, or ultimately, we evolve into built-in behaviors, repeated responses, and predictable instincts.

You can hope they’ll change, wives do it with husbands, founders do it with co-founders, investors do it with CEOs, but more often than not, what you see is what you’ll keep seeing. The trick isn’t to fight the pattern. It’s to recognize it early, and decide whether you can live with it, work with it, or

need to run from it. Expecting someone to evolve into a different version of themselves is like expecting a spreadsheet to love you back.

Accept the data. Act accordingly.

Handing Off the (Slightly Less Chaotic) Reins

At some point, even I had to admit it was time to step away. Sure, part of it was burnout. But mostly, I'd finally created something that didn't fall apart unless I was in the room. So I handed off the reins, still slightly frayed, mildly smoke-scented, and definitely not OSHA-certified, to the next guy, Rich. He didn't inherit a mess. He inherited a machine (and some mess). One that had been stress-tested by caffeine,

crisis, and a thousand faxed work orders. And for once, it didn't collapse without me. That's when I knew: maybe I was actually building something that could outlive my attention span.

I handed the reins to Rich. By then, he was more than just a business partner. Rich and his wife, Amy, had become part of the family we chose. And by that point, Rich had more than earned his place leading the company. The company kept sailing, literally and figuratively, without me. To Rich, my brother in wires, workflow, and weeknight martinis, you brought the method to my madness, and the 27 steps that kept us from burning the chicken. We didn't just pull the cable. We built a scalable process. One colored wire at a time.

So we started the motors, generator, and launched early Loran's to find the next yacht club... and left. With toddler on board and a very adventuresome nanny, we left the snow and the spreadsheets behind and headed east and landed for a bit in Annapolis until the marina threw everyone out for the annual boat show... so we moved further south. Eventually, we settled in Florida. Specifically, Longboat Key, a charming island on the West Coast of Florida, where our two-year-old single-handedly lowered the average age of the island by a few decades. Shelly quickly found joy in tennis and raising a child off-island.

Suburban Dreams and Publix Warfare

Shelly discovered that grocery shopping in retirement paradise was a full-contact sport. Particularly in the Publix parking lot, where blue-haired grandmas would happily ram your ankles with their carts. She still talks about it with oddly fond nostalgia.

Obviously, while sitting on our vessel in a lovely club in Longboat Key, it seemed appropriate to offer the wife some advice, which I'll share with any husband as a cautionary tale: never interrupt your wife while she's vacuuming to explain, even with the finest of intent, a "more efficient way to vacuum." Somehow, my display of genius prompted Shelly to politely suggest,

“Maybe you should find a job.” Lesson learned.

Enter the Internet (and Mike Rothman)

It was 1997, and this thing called “the Internet” was crawling into homes, and, in my case, into my Rolodex (you can look that up, too). Enter Mike Rothman, a Chicago business neighbor with a glorious statement and question: “Hollywood Video needs their windows washed and carpets cleaned at 500 locations. How did you manage all that cabling chaos again?”

If you’ve been paying attention so far, you already know what I said: “Hey Mike, we can do that. Let’s do it together.” And just like that, SMS/Assist was born. His

company, SMS, and ours. His cleaning company met our logistics system, and somehow it worked. A partnership built on dirty windows and spreadsheets full of red flags.

The Sarasota Experiment

Back in Florida, I recruited the incomparable Kari McKinnon. Rockstar. Organizational ninja. Armed with a fax machine, a Lotus Notes backbone, and a borderline obsessive relationship with operational process.

We rolled out a slightly modified version of Rich's 27-step process. It wasn't exactly clockwork, more like sundial work, but it worked. Mostly. Again, we were managing the exceptions while letting the projects

that worked just follow the process. Sparkle, rinse, repeat.

One story: a window cleaner in Arizona received our dispatch via a thermal fax (for Gen Z readers: it's a paper-based time machine). He taped the fax to his windshield, where the thermal properties promptly turned the whole page into a lovely hue of black. The fax was useless. Nothing but smeared ink and guesswork. The only thing still visible was our 800 number. He called, figured it out on the spot, and got it done. That's how things worked when they weren't supposed to.

It was our version of Microsoft's "cup holder." You know, the CD tray. (Yet again, check with Google.)

Still, there we were: Kari, a fax machine, and me, in a converted office space in Sarasota, trying to recreate fifteen years of operational infrastructure overnight. Kari rocked it. The tech rocked. The system, despite being built on Notes, caffeine, and vague optimism, rocked.

Despite ourselves, the tech worked. It was clunky at times, but stable enough to keep running while we made changes mid-flight. And we had to do that more often than we liked. Through Kari's precision and our obsessive commitment to workflows, we managed to coordinate hundreds of jobs from a converted Sarasota office filled with hope and leftover extension cords.

Eventually, SMS took over the platform. Mike scaled it and sold it as a 950-million-dollar behemoth. I doubt I could have managed that, nor had the patience. Kudos to Mike and team.

And just like that, Kari and I were out of a job.

Back to the cabling. Locally responsive. Globally responsible.

To Kari, thank you. For having the faith and fortitude your capabilities and spirit deserved, starting and running a window and carpet-cleaning empire off thermal paper and caffeine into something that truly scaled.

START, STUMBLE, SURVIVE

To Mike Rothman, for trusting a Lotus guy with a national rollout. We proved you bet right, and congrats on taking the foundation and executing to scale. That deserves kudos, and the financial reward.

CHAPTER 8: THE INTERNET, STARTS AND STUMBLES

Back to the Cables. Naturally, we pivoted back to what we knew: cabling. This time in Sarasota. Same Notes system. Same playbook. New geography. Somewhere between the low ceilings and the dusty server racks, it hit me. We weren't just sending out techs. We were quietly running a remote operations network. At scale. And what I started to see was bigger than cabling. We could do this anywhere, for any

industry that was disparate but needed consistent execution.

Locally responsive. Globally responsible.
That became the mantra.

It was 1999. The dot-com boom was screaming. Back then, it seemed like every startup had a quirky mascot and a burn rate in the millions, with no real plan beyond the next funding round. But unlike the buzzword factories, we had a real system, a real team, and a real product. We were quietly building something that actually worked. Out on the boat, somewhere between bouts of seasickness and routine A/C challenges from marine crustaceans and floating debris, another thought bubbled up.

Back in 1999, a basic three-page informational website could cost you fifty grand. Computer technicians were in high demand, and it seemed like anyone with the capability was focused on Silicon Valley. This pricing was never going to work for Main Street businesses, and who could ever find the local guy on the primitive browsers and search engines of yesteryear? Main Street was about to get digitally steamrolled. They didn't need flashy. They needed something simple. Affordable. Smart. Fast.

Walmart had already clobbered small-town retail. The internet was coming for what was left. We decided to fight back. With structure. With software. With a system that worked. We took our 27-step field

operations playbook and adapted it to small businesses. It was the antithesis of Amazon.

We created “City Based” templated websites, think GoDaddy before GoDaddy, and powered them with local delivery partners. Sound familiar? Think Uber. Think DoorDash. In 1999, our focus shifted. It wasn’t about cabling or windows anymore. It was about helping local businesses serve their communities with exactly what people wanted. We launched “The Page Group” with the intent to simplify web “Pages” into Groups based on business locales (i.e., Cities) and help them serve their local clients. Soon enough, “TheSarasotaPage.com” offered main street business immediate access to being “on-line”.

We ended up calling it 3Clix. The logic was simple: “Within three clicks, deliver it in three hours.” In 1999, that was science fiction. We built a digital storefront (3Clix), integrated what we called “Basket case” (our shopping cart and PayPal-before-PayPal checkout system), and used real people to deliver real products locally, in hours, not days.

It wasn’t just cabling or cleaning anymore. It was the logistics of running the whole city’s businesses serving their on-line customers – it was SimCity in real life. Massive shoutout to Colin Turney, who took my half-sketched madness and turned it into visuals that actually made sense. He speaks fluent “Steve,” which is somewhere

between fast-talking entrepreneur and caffeinated raccoon. Everyone needs a Colin.

Then came the sales strategy: two Humvees, ten Volkswagen Bugs. A rolling tech-hippie convoy driving into towns. We would take photos of Main Street storefronts (think early Google Street View), scan menus, and pitch a \$19.95-a-month website to every business. Add “Basketcase” for a bit more, and suddenly they were online, with same-day delivery.

We took what started as a cabling company and turned it into a full-scale logistics and e-commerce platform for the dot-com world. It wasn’t elegant, but it worked. It was clunky, clever, and about fifteen years too early. It was magic in the

era of dial-up. Worst of all for investors, we were profitable, and that confused everyone.

And then, greed knocked.

London Calling (and Then Ghosting). While we were raising capital in London, the champagne never stopped. Term sheets flew across the table. We were deep in the dot-com scene, surrounded by blazers over T-shirts, billion-dollar pitch decks, and a tidal wave of buzzwords strong enough to drown a McKinsey consultant. But unlike the hype, we were real, profitable, scalable, and battle-tested, which ironically made us a little too real for the VC set. Still, we appealed with billion-dollar valuations.

Back home, we were expanding fast across Florida, eyeing Georgia next. Then the bubble burst. Our charming chairman, a fake Scot from California, rerouted a \$100 million term sheet to himself, literally using our pitch deck, our contacts, and our deal. Still waiting on a thank-you card. Or a fruit basket. Spoiler: never got either.

Then came the classic dot-com crash. Friends disappeared. Investors stopped returning calls. And the chairman? He walked away with the money. He and Ralph deserve each other. Let them spend forever trapped in a beige conference room, no windows, just two con men trying to out-steal each other and failing miserably.

What I've learned is that hard times reveal who people really are. In moments that call for character and compassion, they showed neither. And honestly, they belong together.

The Slap Heard Round the Yacht Club

We lost it all. Overnight. And in that collapse, I learned more about people than I ever did in business school. The ones who stuck around? Gold. The ones who vanished? Probably glomming onto someone else and their checkbook.

My favorite moment: we were at a steak dinner with our narcissistic chairman when he bragged, "If I sit on my wallet, I'm taller than everyone here." Without missing a

beat, my wife leaned over... and flumped him in the forehead. Everyone froze. My best friend, Craig, didn't miss a beat and scooped her up, threw her on his shoulder, and carried her out like it was *Road House*.

She has no regrets. She brings up that story at least once a week. On bad days, it's closer to every hour.

One thing I learned: women's intuition is the business community's most under-utilized asset. I won't challenge it today, not out loud at least.

Post-Mortem, Hold the Fruit Basket

And to the team, those brilliant, brave folks who stuck with 3Clix even when the

paychecks got fuzzy, thank you. You're the real MVPs.

As for the folks who bailed for London? I don't blame them. At the time, our world was full of chaos and caffeine. Had things worked, we'd probably still be together. But when it collapsed, I understand why you chased stability. Can't fault that. Most of them came back, wiser, wearier, and somehow still my dear friends whom I love.

Honestly, I'm glad they escaped the chairman's ego before full implosion. Still, at the time? Yeah. I had feelings. Four-letter ones.

Last Word from the Bubble

One afternoon, post-crash, I had coffee with Tom James from Raymond James Financial. He looked at me, raised an eyebrow, and said: “Watkins, you’re known by whom you party.”

That one stuck. We built something great. Too early. Too fast. And with the wrong people in charge of the fruit baskets.

3Clix burned out before it ever got the chance to catch fire. It wasn’t the first. Laserdiscs came too early. So did Segways. And yes, even my teenage moustache arrived with too much confidence and not enough context. The timing was off, but the journey was unforgettable.

And if there's one final takeaway from that dot-com wreckage, it's this: never underestimate women, narcissists, or how fast loyalty can be repackaged into a term sheet. Let's move on.

CHAPTER 9: BETWEEN VENTURES

By now, you're probably wondering: What the hell could this guy possibly do next? Fair question. Also, same.

If there was one glittery speck in the smoking crater left by the dot-com implosion, besides the psychological trauma and an unhealthy dependency on caffeine, it was exposure. Not the LinkedIn kind, but the front-row-seat-to-the-money-circus kind: Wall Street, London, Zurich, Amsterdam. The financial capitals of the world, buzzing with power suits, cryptic jargon, espresso-fueled egos, and

deals that lived or died by who ordered still versus sparkling water.

After the crash, I found myself in that awkward purgatory politely labeled “between ventures.” Which is entrepreneur-speak for: broke, restless, and reevaluating your life choices in a Starbucks line.

In that delicate moment, a board member, perhaps out of pity or a desire not to see me on a milk carton, asked me to raise money for his prepaid phone startup. Now, this was pre-prepaid. Back when cell phones meant you were either a Fortune 500 exec or a drug dealer. I said yes, mostly because I had nothing better to do and an unhealthy surplus of optimism.

So off I went. Six months of pitching. And by “pitching,” I mean kissing frogs. And by “frogs,” I mean private equity guys with hedge fund hair, golf handicaps under six, and egos that required their own parking spots.

But one day, it clicked. I found the guy. Not only did he love the deal, he doubled the valuation and upped the raise. We were staring at a financial unicorn in the wild. Cue the angelic choir. Cue champagne. Cue... disaster.

The founder, my dot-com board member, walked. “I don’t like the guys,” he shrugged. That was the whole wrap-up. No real reason. Just a feeling. Six months of everything we had, and in the end? Nothing.

No deal. No equity. No salary. Not even a “good job.”

Lesson learned: You can build the most beautiful bridge in the world, but you can’t make the other guy cross it, especially if he’s “not feeling it.”

The One Line That Changed Everything

Around this time, I found myself at MIT Sloan School of Management, earning a Master’s in Entrepreneurship, which, near as I can tell, is Latin for: “You now have the credentials to fail with confidence.”

I sat through countless lectures, frameworks, and acronyms dense enough to require oxygen masks. But only one line

stuck from three years: “Own the operating environment of your industry.”

The speaker didn’t even mean it to be profound. He might’ve been stalling between slides. But to me? Gospel. I scribbled it down with an actual pen on actual paper, which for a tech guy is the equivalent of swearing a blood oath.

Years later, I tracked him down to thank him. He didn’t even remember saying it. The line wasn’t in his repertoire. Which made it even better. That’s how truth bombs work—accidental, inconvenient, and usually dropped by someone just trying to finish their coffee.

But that line rewired something in me, and it is now mine.

Until then, I was just a caffeinated cog in someone else's machine. I could help close deals, build systems, scale operations, but I didn't own the playground. I wasn't in the house. I was the houseplant. Kinda like my wilting ficus.

Back to that prepaid phone fiasco, what had I really been doing? Schlepping someone else's dream around, hoping for a yes. I didn't want to be the pitchman. I wanted to be the platform. The operating system. The market.

What if I could build not just another business, but the actual infrastructure

where entrepreneurial capital could flow? Not for the Googles or Teslas of the world. But for the unsung workhorses: the HVAC company with 300 employees. The regional logistics firm does \$10 million a year. The job creators. The builders. The guys I wanted to be known by and partied with, the likes of, thank you, Tom James.

These companies were the ones generating real revenue, solving real problems, and quietly propping up the economy, yet they had nowhere to go. No visibility. No organized capital market. So, I decided to build one.

Timing was on my side. Between the wreckage of the prepaid venture and MIT's gospel about owning the system, the vision

came into focus. If I'd always been the act, maybe it was time to build the stage.

Entrex: Because NASDAQ Forgot 28 Million Companies

Thus was born Entrex, the Entrepreneurial Exchange. It wasn't just another company. It was a system, a marketplace, a logistics engine for capital. Think NASDAQ for the 99 percent of companies you've never heard of but probably rely on every day.

Now, to be clear, this idea wasn't entirely original. Back in the day, we had dozens of regional exchanges like Boston, Philly, and San Francisco, connecting local businesses to local capital. They were the operating environments of their era. Then

came modern data and communication tech. The NYSE and American Exchange turned into centralized media engines. The locals got wiped out as regulatory reform and Wall Street consolidation swept the floor.

Today, there are only 3,400 public companies trading on NASDAQ and NYSE combined. And nearly 28 million private ones, left largely ignored.

So no, it wasn't some breakthrough. It was something we'd just let slip. And honestly, what's more American than an immigrant kid comes in and fixes what the system left behind.

Entrex became the capital railroad for private companies. A neutral logistics machine that matched investors with real, revenue-generating businesses. Because if there's one thing I'd learned from kissing frogs, getting ghosted, and begging for term sheets, it's this: if you want to control the outcome, be the platform. Be the house. Own the playground. And while you're at it, build a better one.

A Trader, a Founder, and a Grudge Walk Into a Market

If there was one human remnant from the dot-com wreckage with both a pulse and a perspective, it was Tom Rubio. A fixed-income trader from Chicago, Tom was one of those rare Wall Street animals who could see past the next quarter. He dipped his toe

into dot-com land just late enough to avoid the 3Clix explosion and early enough to find Entrex. Luckily, he missed the implosion phase, so Yacht Club appearances were never a problem.

But Tom got it. He saw the connection between his world of structured trading and mine, which was entrepreneurial capital. He believed in the vision. More importantly, he backed it with capital and with spirit. That mattered. A lot.

Entrex didn't come out of nowhere. It fermented. Like a good whiskey or a bad idea left unsupervised. People like Tom kept the barrel rolling. Because if you want to build a market, sometimes all it takes is a trader with vision, a founder with a grudge, and

one half-forgotten line from MIT scribbled like a prophecy in a coffee-stained notebook: own the operating environment. That's where it started.

CHAPTER 10: REGULATORS AND FINANCIERS

So there I was again, back in New York and London, suitcases packed with pitch decks and dreams, schlepping around an idea I truly believed in: trading entrepreneurs like Wall Street traded pork bellies.

In my head, I was Neil Armstrong of small-cap capitalism, planting a flag on the dusty moon of regulated markets and declaring, “One small step for mankind... one giant leap for entrepreneurs.”

Spoiler alert: NASDAQ didn't exactly throw a parade.

The vision was bold. Treat entrepreneurs as an asset class, traded with transparency, accountability, and maybe just a dash of optimism. What I didn't realize was that every exchange executive from Wall Street to Canary Wharf had the same response, delivered with all the subtlety of a performance review: "Steve, that's a great idea... for you to build."

Translation: on your own, in a garage, with zero budget, no help, and definitely not on their watch.

They loved the vision. Really. Just not enough to attach their quarterly bonus to it.

I had déjà vu from 2000, suits pretending to understand innovation while quietly praying not to get blamed for it.

Meet the Bureaucratic Hydra

Just when I thought I was making progress, I met our next mythical beast: the regulator. Regulators, it turns out, are a lot like toddlers with whistles. They mean well, love rules, and panic when things move too fast. Now, don't get me wrong, regulation is vital. Without it, we'd all be buying Dogecoin-backed burrito franchises off Craigslist. But here's what no one teaches you in TED Talks or at MIT: trying to build something new in finance means navigating agencies that operate like the DMV, if the DMV had subpoena power.

You want to build a new market? Awesome. Just fill out these 137 forms, answer a few riddles, survive 11 months of silence, and then get rejected for using the word “invest”... without a comma after it... Somewhere in the 137 forms.

The Music Lesson

By this point, I'd learned the rhythm of regulatory engagement:

1. Visit and shake hands.
2. Submit a filing.
3. Wait.
4. Get comments.
5. Realize half the comments contradict the other half.
6. Revise, resubmit, repeat.
7. Get ghosted.

8. Receive a call six months later from someone entirely new asking why you never filed anything.

It was *50 First Dates*, SEC edition.

How to Pitch a Regulator (British Edition)

A few reminders about me:

- I'm British.
- I was raised wearing white silk stockings.
- I sing my song to anyone who will listen.

So, instead of "Let me cut to the chase," I took the more British approach: hint, nudge, charm, trap. I'd start a polite

conversation, and three follow-ups later, you'd realize it was a business negotiation.

If someone had a title, a gatekeeper, or a working phone line, I called them. And if they were unlucky enough to answer, they got the full PowerPoint. I brought the accent, the enthusiasm, the uncomfortable analogies. Every last bit of it.

Some poor souls were just trying to check voicemail and suddenly found themselves nodding along as I pitched a full rewiring of global capital markets like I was asking them to help me move a couch. But it worked. I landed in front of the C-teams at NASDAQ, the London Stock Exchange, NYSE, basically anyone who wasn't fast enough to hang up.

Along the way, I somehow got appointed to the Small Business Board of the U.S. Chamber of Commerce. Entrepreneurial capital expert, apparently. To this day, I'm not sure if that was a compliment, a bureaucratic dare, or just a typo.

A Dirty Little Secret

While I was romancing the capital markets, I thought I'd build trust with the regulators. Show them I wasn't just another hoodie-clad fintech bro with a pitch deck and a God complex.

I had too many friendly meetings on Wall Street and in Washington, D.C., with people who typically only meet "people like me" after being subpoenaed or something worse. I was there evangelizing, trying to

learn the ropes, doing it right, the white silk stockings way. The way my father taught me.

It would be fair to say they didn't know how to react. But they had my name, phone, and email on tap now. Instead of commitments, I got... nudges. Gently. Vaguely. Like we were stuck in a group project, and nobody wanted to choose the topic.

For the record, here's the dirty little secret about exchanges. They love talking about innovation. But they make money from trading, not capital formation. They want companies that trade. Often. Wildly. No drama, no headlines, no action? Then no fees, no interest, and no seat at the table.

In my model, you could invest in a company at one dollar a share. But with no earnings releases, no scandal, no volatility, why would that share be worth more, or less, tomorrow?

No volume. No fees. No thanks.

It turns out, my meticulously crafted “Operating Environment for Entrepreneurial Capital” had an unintended side effect. It killed the thing the supply side of capital lived for: churn.

Oops.

And Then I Met a Guy...

(That could be the title of this entire memoir.) His name was Arthur Lipper. Yes,

that Lipper, as in the Lipper Funds. Only this time, it was the other brother. Just as opinionated, but with fewer interests.

Arthur and I got on a call. I laid out my vision. He listened, then said one word that would change everything: “Revenues.” His pitch was simple: Why bet on shaky equity valuations when you could invest in a company’s sales and get paid monthly?

Cue mental fireworks. A true Eureka moment. Revenue participation. Monthly payouts. No need for hype cycles or earnings reports. Just real, performance-aligned investing. Of course, being me, I got excited. Sketched it out. Started building.

There was just one problem. Arthur missed the boat. While he was evangelizing the concept, someone else patented a similar structure called “Revenue Certificates,” a legal Frankenstein with just enough Shakespearean drama and regulatory complexity to terrify any competent securities attorney.

Arthur didn’t understand why I had to pivot and part ways. But our Board did. Emphatically. Their advice: stick with people who read and get patents. Follow the path that works. Which, in hindsight, might’ve made a great lower-back tattoo.

Wall Street's Innovation Policy: “You First”

Those Wall Street financiers we tried to partner with were a special breed. Picture Gordon Gekko after a Tony Robbins weekend binge-watching *The Secret*.

They loved disruption, as long as it didn't disrupt their portfolios, bonuses, or reputations. They wanted me to do the disrupting. Quietly. Offsite. Preferably offshore. And if it worked, they'd jump in and pretend they were there from day one.

Because finance only operates in two modes: FOMO, Fear of Missing Out, and Ignore. You don't convince Wall Street with logic. You convince them with momentum.

Meanwhile, in Washington

And then, another twist. You're keeping track of these, right? Enter Mark Schauer, a college fraternity brother I reconnected with at a reunion, with my wife in tow. Pro tip: never bring your spouse to a college reunion unless you want them to see exactly when and where you peaked.

Mark had gone on to become a U.S. Congressman from Michigan, making him the first guy I'd ever tailgated with who also had a voting record in the Congressional Record.

He invited me to D.C. to hear my story. Something about my "entrepreneurship as patriotism" spiel struck a chord to help his constituents. Turns out, people love the idea

of the American Dream, as long as they don't have to do the bookkeeping.

Mark took it further. During the Obama administration, he introduced me to the Senate Finance Committee. Yes, that Senate Finance Committee. The one that decides things like whether or not the economy should still exist next Tuesday.

Our legal team prepped my remarks to make me sound somewhere between an economist and a civics teacher with a caffeine problem.

I was scheduled to testify alongside the CEO of American Express, some Ivy League fund policy guys, and me. And I held my own. My proudest moment? When the

Committee Chairman leaned in and said, “That sounds great.” No help. No banter. Just, “We’ll be there when you’re done.” That was it. No confetti. No fist bumps. But to me? I was floating two inches above my government-issue seat.

Then Came the Call

Later that year, the U.S. Chamber of Commerce Board, after much late-night networking, called with a wild suggestion.

“Would you be willing to represent entrepreneurial capital concerns, sitting across from the President of the United States, over lunch?”

Yes. That President. And yes, I said yes. If you’re thinking, “Why you?” Believe me,

same. To this day, I don't know who in the White House thought, "You know who we need on this? That fast-talking British guy with a thing for financial logistics and unregulated equity platforms."

But hey, why not me? I could articulate... something. Those who want the Obama story, that's a story for another day. Preferably over drinks.

CHAPTER 11: SO NATURALLY... I MET A GUY

There we were, schmoozing with industry titans, shaking hands with people who say “synergy” without irony and have assistants who forward emails they’ll never read. We were being treated like someone’s well-meaning but awkward cousin: earnest, underdressed, and armed with a spreadsheet nobody asked for.

And yes, because fate loves a running gag, I met a guy. Not a new guy, but a colleague I’d met at NASDAQ a few years earlier. He was now the ‘former’ Co-

Chairman of NASDAQ, freshly retired, suddenly intrigued by innovation, and obsessed with Excel color schemes. Our teams bonded instantly over a shared passion: tearing apart financial models like ancient treasure maps. We connected the way only people can after rage-clicking “Enable Macros” and yelling at a pivot table for an hour.

Naturally, we did what any brilliant minds would do. We massively overcomplicated things. We created a 15-page Frankenstein of a spreadsheet that, despite its fancy formatting and aggressive cell shading, told us exactly what our original napkin math already had. But this one had gravitas. And borders.

We named the masterpiece the TopLine Income Generation Rights Certificate™ because calling it something intuitive like revenue certificates or royalties would've been too obvious.

I proudly brought this spreadsheet to a potential issuer and said, "Look, it's all right here." He stared blankly at the screen, nodded politely, and began silently planning his escape route.

But hey, the plan was the plan. And when the plan doesn't work, clearly, the plan was just too smart for the room. That became our excuse.

We realized we'd over-engineered the whole thing. We needed someone who could

speak fluent spreadsheet and explain it without causing migraines. Finding a quant team inside an entrepreneurial company, however, was like trying to find a vegan at a Texas BBQ.

Eventually, the rest of the team drifted off to chase simpler ideas, leaving me alone with a spreadsheet, a dream, and an unhealthy relationship with Excel macros. Time to find another guy.

Enter: Rick Rochon.

You might remember Rick from the Wayne Huizenga empire: Blockbuster, Boston Chicken, CBIZ, AutoNation, and other beloved brands. Back in the late 2000s, Wayne was named *Time Magazine's* Entrepreneur of the Century, and Rick was

his right-hand man, running the place with extraordinary competence.

So naturally, I met the guy.

The first couple of meetings were your typical business-dating small talk. “Here’s what I’m working on.” “Here’s what I pretend to understand.” That sort of thing. But in the third meeting, Rick accidentally put me in a conference room with a whiteboard.

I drew like my life depended on it. The full vision. My remake of the capital markets. He listened patiently, eyes maybe open, maybe not. At the end, I asked, “So... what do you think?”

And either out of genuine interest or a desire to end the meeting, he said, “Let’s figure out something.” And just like that, we were off. After too many years, Rick will never again put me in a room with a whiteboard.

With a new spirit, we knew we lacked customers because of the inane complexity of the revenue security. Which, honestly, should be simple. So, being a simple man trapped in a complex model, I decided to reverse-engineer it all.

What are the inputs to get the output? The answer: Revenue. EBITDA. Equity. Three numbers. Every CEO knows them. Or at least pretends to when fundraising.

And I met a guy. I needed someone to help build a CRM system, something to organize all this brilliance and track our progress. That's when I found Thomas Hatfield, a freelance Lotus Notes programmer who met my enthusiasm with equal parts energy and bravery.

Anyone willing to partner on a Lotus Notes project in the 2010s deserves a medal. Or therapy. We'd been through more false starts than a toddler on roller skates, but this one felt different. Thomas whipped up the CRM with ease. Then we built a simplified investment calculator: three numbers in, one beautiful IRR out.

Slick. Elegant. Dare I say... sexy? Clunky 1980s sexy. And of course, we couldn't keep

calling it the TopLine Income Generation Rights Certificate. Even I was starting to forget what that meant. So we rebranded it as a TIGRcub® and trademarked it. Because nothing says “invest with confidence” like a trademarked jungle cat.

And of course, there’s a story there.

So, TIGRcubs, our clever little invention, apparently already meant something on “the Street.” Namely, the nickname for the protégés of Julian Robertson’s hedge fund empire, TIGER Management.

These protégés were the up-and-coming fund managers he mentored, also known as the original TIGER Cubs. Big Wall Street energy. Think Michael Douglas in

Wall Street, or more recently *Billions*, but with less TV drama and more actual billions. Back when a billion was still a big deal.

Apparently, I'd shaken enough hands in finance for someone to remember me, because one day, a tidy little legal letter suggesting "Cease and Desist" landed on my desk. Julian, it turned out, was not thrilled with our use of TIGRcub™.

But here's the twist. We had the trademark. They didn't.

So, in the spirit of entrepreneurial diplomacy, or maybe just sheer audacity, I wrote back to their lawyer with a polite proposal. Maybe Julian and I could grab a coffee, chat it over, and find some common

ground. Classic Watkins silk stockings charm play.

Predictably, the lawyer realized he'd missed the trademark boat and, probably, avoiding embarrassment, never passed along my invite. That was that.

Still, I got a decent story out of it. And technically, I almost met a guy.

We had our trademark. We found a revenue certificate patent holder and negotiated a deal. With Thomas' three-input model locked in, we created templated reports for brokers – Entrex Market Members. They could now present their clients with a capital offering in plain

English. Something we could actually take to the fixed-income market.

Aha, you're thinking. He finally cracked it. But then... I said the word "sell." Big mistake. When you say "sell" near regulators, they show up like you just rang a dinner bell at an IRS convention.

Our legal counsel jumped in. "No, no, these are loans, not securities." Which, in legal-speak, meant: "We now are owed a seven-figure bill from a client who claims this is pro bono."

While the regulatory ping-pong dragged on, I met a guy.

This guy was the former head of strategy for the Bank of New York. The kind of grown-up who doesn't just circle back. He actually does.

He'd seen our TIGRcub concept years earlier and liked it. Then, out of the blue in the mid-2010s, he called me and asked, "Watkins, have you heard of the Blockchain?"

Naturally, I said yes, like any self-respecting entrepreneur who was already Googling mid-call. He wanted to partner with us to offer Overstock.com's TIGRcub securities on the Blockchain, using our now regulatory-compliant broker-dealer. "Absolutely," I replied, while mentally

picturing Keanu Reeves dodging bullets in slow motion. That was our way in.

Our broker handled the regulatory side of the trade, and tZERO actually executed the transaction on the Blockchain. It was historic. Revolutionary. We were suddenly those guys. Industry pioneers. Ahead of the curve. But as you might have heard, it's the pioneers who take arrows in the back.

Naturally, that meant regulators showed up. FINRA. SEC. Everyone short of Homeland Security knocked on our door. Not to shut us down, but to learn. It was flattering. Exhausting. Expensive.

We had proven the TIGRcub™ model. It worked. And now we had...Regulatory Oversight.

Regulatory Oversight

Which, in Latin, roughly translates to: "Welcome to your new full-time job, filled with paperwork and regulator meetings."

Then came the Overstock buzz and an unexpected twist. Brokers actually started selling securities tied to our "early adopters." It got serious, quick.

Suddenly, our beautiful chaos, also known as "Loose Processes," had to become something dangerously close to legitimate. Here's what we were offering: TIGRcubs®. Structured revenue-participation

securities. Investors provided capital in exchange for a fixed percentage of a company's gross revenues, paid monthly or quarterly, based on clear, performance-aligned terms.

They lived somewhere between equity and debt. Predictable returns without saddling the company with rigid loans or forcing founders to hand over the keys.

And best of all? They made sense.

Not just to crypto bros and Silicon Valley gamblers, but to real investors: family offices, institutional funds, and accredited types who preferred cash flow over fairy dust.

We built the instrument. Then the contracts. Then the reports. So I made yet another call to Thomas. "Time to turn this circus into software," I said. We needed real tech. Real structure. And, apparently, an honorary degree in process management.

Because people get nervous when your back office looks like the Craigslist free section and your operations manual is just a string of 2 a.m. panic texts.

Step one? We upgraded to an office at Rick Rochon's facility.

Singular. One office. Four people. Eight feet by eight feet. So cramped, OSHA stopped by daily just to place bets on who would crack first. But then something wild

happened. It worked. Notice the pattern? Brokers and their issuers started getting it. We sent our originating brokers' clients (Market Members) offerings to a series of placement Market Members, and somehow, people sold them.

TIGRcubs weren't just our quirky acronym anymore. They were the foundation of a whole new asset category: cash-flowing bonds from real operating companies, with upside baked in.

And with sales came responsibility.

We had to track what was offered, what was sold, who owned what. And, because the gods of finance have a twisted sense of humor, we had to start sending out monthly

distributions. Cleanly. From the companies to the investors.

Thomas drifted off again. Not out of fear, but because his mind was somewhere else. He went deep into the code mines and quietly built Wall Street-grade infrastructure: clearing, settlement, distribution. The whole shebang. And somehow, it worked. Well, it worked for 2017. The system was slick, the way a dial-up modem was slick. Noisy, slow, and occasionally disconnected for no reason.

Still, it did the job. Miraculously. We were ahead of our time, with a platform running on the digital equivalent of a rotary phone. To this day, I don't think Thomas fully grasps how insane, and insanely

cohesive, it all was. But it was ours. And it was working.

Meanwhile, back in Lotus Notes land, Thomas was on fire. He built web-based tools for brokers that brought us deals. He gave value to them as "Market Members." They were part of the team. And suddenly, they were more than just a shingle in a small town. They had an "Entrex Market Member" logo. They were somebody.

Thomas then built dashboards for TIGRcub issuers. And a CRM that practically breathed. It knew who the offerings were being sent to, who cared, who didn't, and which other Market Members were actually placing the deals.

We were humming. Three thousand two hundred brokers fed us, on average, eighteen deals a day. Fifty-two broker-dealer firms placed the deals in New York and sometimes London. We were getting known. Globally.

Let me go back to our wizard of Lotus Notes. Thomas. He had built a real system. Fast, scalable, usable. As he liked to put it, "We're modifying the plane while flying." He saw that as a problem. I saw it as a sport, with control towers and all.

We pushed the trades to IBM Hyperledger. We supported the FIX protocol, the Financial Information Exchange standard, which let our tickers rotate under a TV screen. We were on top of

the game. But let's not overstate it. The tech? Straight out of the '80s. And this was 2018. We weren't ahead of anything. We were what's left after the bleeding stopped. A scar that doesn't go away. But it got the job done. Catching the trend?

Around that time, IBM asked me to come speak about the evolution of Lotus Notes across our companies at their relaunch and rebranding convention. Apparently, my experience since the 80's showed stamina, longevity, and passion. Hard to find if you Google that.

Back on the Entrexian front, we were selling tons of TIGRCubs to fixed-income buyers. And I had to make my signature call to Thomas: "Hey, so... we may have sold a

few of these. We, uh, need to track ownership." Classic.

Thomas, channeling his inner rock star from a forgotten eighties band, came back with a certificate-tracking system that worked seamlessly with our CRM. It was like making the tail of a plane follow the nose, mid-flight, without crashing. I didn't even know Lotus Notes could do that.

That's when Thomas sighed and said, "I'm getting too old for this," vanished for a week, then reappeared with a miracle. A fully integrated system that worked in real time. Online. Suddenly, our 1980s tech was cutting-edge. In 2017.

What's still a miracle is how this Lotus Notes product actually managed everything. The issuer was sold. Then the issuance happened. After that, the trade went through, followed by monthly royalty distributions. It all worked like a piece of art.

We recreated Wall Street's mechanical infrastructure inside one comprehensive, end-to-end solution. It was way too much. But Thomas did it. And if you're following the pattern, it was clunky. But it worked. So yeah. The moral of the story? When in doubt, meet a guy. And if you're lucky, you'll meet a Thomas.

CHAPTER 12: FROM BOATS TO BONDS

At this point, Thomas and I were what you might generously call “remote workers.”

Translation: we couldn’t afford an office.

Thomas was in Montreal, surviving on coffee and code. I was in South Florida, sitting on a dock, watching boats go by, and pretending that counted as strategic planning.

Scaling: From Dock Chairs to Deal Flow

As you might expect, success makes noise, and we were getting loud. Capital started circling. We had gone from napkin idea to early sales to grasp an actual operating structure.

Enter the Entrex Market Members: our national broker-dealer network, supported by a Wayne Huizenga–style model we called Entrex Market Developers. Think of it as regional leadership with a clear exit path to corporate. In other words, motivation with stock options. We were rocking it.

So naturally, in the spirit of Rick and Wayne, we made the next obviously logical move: Merge the company into a public

shell. (And here's where the record scratch should really kick in.) They're called shells for a reason. No team. No setup. Nothing inside. Still, who saw it coming?

We found one based in Houston and pulled a deal together. Their job was to make the entity "current." Then we'd merge the company in. That's regulatory code for: "Please fill out the seventeen years of unfiled paperwork and, well... file it now."

Meanwhile, I was flying the plane, rebuilding it midair, and calling Houston every day with the same question: "Any update on that whole being-current thing?" Then came 2020. Ah yes. The year that took all our plans, lit them on fire, and coughed on the ashes.

The shell's seller disappeared into the pandemic fog. And just like that, South Florida became the new Wall Street, as it seemed everyone was moving to Miami, except no one was doing deals or thinking about deals. Or spelling "deal" correctly. It was, in hindsight, just a bad time to be "so close."

At the time, it felt like watching your rocket launch, only to discover someone filled the fuel tank with Perrier.

But the signal was clear: people wanted yield securities. And TIGRcubs worked. Now we just had to wait out a global pandemic, rebuild, and find the right runway.

CHAPTER 13: JUNGLES AND CARBON MARKETS

If you're one of those brave souls who've chosen to revisit memories from the Covid era, you might remember the noise about being "environmentally friendly." Europe was already deep in the green game, and the trend was drifting stateside under banners like climate action, global warming, and the ever-chic "ESG."

Larry Fink and BlackRock were everywhere, talking about sustainability like it had just been invented at Davos. And while everyone was talking, nobody was

trading. Deals were on pause, brokers were frozen, and the only thing really moving was the virus.

So naturally, I met a guy.

Tom Harblin, an Entrex Market Member and veteran deal-slinger, gave me a call. Only this time, his deal didn't fit our usual TIGRcub formula of revenues, earnings, and equity. What he had was fuzzier, less cash flow, more carbon flow.

Naively, and this is a recurring theme, I asked, "Why don't we build a market around these carbon offsets everyone's suddenly talking about?"

A beat. A breath. And then, like frogs in slowly boiling water, we were ready to be stewed alive, headfirst into what turned out to be a plastic pot already melting from the heat. But what the hell, Covid was still raging, and swimming in questionable waters beat sitting around waiting for normal to come back. At least this way, we were doing something. Something noisy. Something messy. And if we didn't drown or get cooked, maybe something meaningful.

As we announced the market, just to see if anyone cared, I got a call. From a guy. (Noticing the pattern yet?) He said he needed a few billion dollars in carbon offsets for his oil world, which is industry-speak for really bad polluters. Not “oops, we forgot to recycle” polluters. We're talking

“we accidentally lit the sky on fire” levels of environmental guilt.

Suddenly, the frogs weren’t alone in the pot. There was demand. Big, messy, fossil-fueled demand. We were on cloud nine. A customer!

...With no actual product.

We had to learn fast. So we dove into meetings with the “registrars,” the so-called gods of the carbon offset world. Turns out, these gods were running more of a flea market than a temple. Offsets were being double-sold, sometimes triple-sold, and in some cases, sold before they even existed.

Let's just say they lacked process. Even a 1980s Lotus Notes database could have cleaned this up.

Coming from the securities world, we knew one thing for sure: buyers were getting Madoff'd in slow motion. No Rolexes, no compounding wealth, just compounding confusion. In any sane market, it would have been shut down faster than a Ponzi scheme at an SEC picnic. We were looking at full-blown fraudulent misrepresentation, the Wall Street kind that usually ends with someone in handcuffs on CNBC.

No product. No records. No accountability.

Which, in our twisted little brains, sounded like music from the securities industry. Because we had a process for that.

So we asked, “What if we made a Wall Street version of a carbon offset?”

Imagine:

- Legal confirmation of ownership
- Standard & Poor’s–style ratings
- KPMG–grade verification

All wrapped up in something a buyer could actually understand and trust. We weren’t just building another offset. We were composing a symphonic financial instrument, one backed by process, controls, transparency, and no felonies.

And here's the kicker, we weren't starting from scratch. We had already done this with TIGRcubs. This wasn't a revolution; it was a remake. A rebirth.

Around this time, we started looking for a scalable supply. Remember our multi-billion-dollar buyer? The one in need of offsets for his slightly toxic oil empire? Well, Tom found it.

Trees. Yes, trees.

"Huh?" you say. Turns out, land covered in trees absorbs carbon, who knew? I had forgotten that preschool science lesson years ago. The god-like carbon registries had a divine rule back then: if you promise not to cut them down, you get an offset for

every dozen or so trees. Literally, don't timber the forest, and you get tradable financial instruments.

We launched **NewLeaf™**.

Remember Colin Turney? Well, somehow the whole team found its new mission. Colin did his magic, and suddenly "NewLeaf," get it, a new leaf, became the heartbeat of the program.

Before long, Tom got us sitting on 30 years' worth of land contracts, generating more than \$500 million in carbon offsets annually once produced. We were on fire. And suddenly, we were hot. Keep in mind to deliver the \$500 million in offsets – we needed a big number just less than that.

Guggenheim. JP Morgan. Goldman Sachs. People were calling. People were visiting. We were in the game, scalable, structured, and finally noticed.

But just as we were feeling pretty good, the Houston public shell, the one we were still hoping might “get current,” flatlined. Never going to happen. Dead company walking. And the trees? Well... they started catching fire. Literally. Mostly figuratively.

A quiet movement was forming, an underground current of logic that began to question the entire foundation of our model. Offsets from existing trees didn't really help the environment. It was a shell game. I'll give you my offsets for the latest crypto or, worse, U.S. currency. It was green virtue

signaling from one corporate balance sheet to another.

And just like that, the green crowd turned on us. They began to argue that existing trees shouldn't even qualify for offsets anymore.

Wait, what? You're telling me the years of work we spent building a verifiable, transparent, scalable, legally sound offset infrastructure now didn't excite buyers?

So here we were, armed with \$500 million in tree-backed contracts, watching demand evaporate as quickly as leaves fall, all under the warm glow of ideological purity.

But then, regulatory ping-pong bounced back into my court. The SEC began whispering, loudly: if public companies claimed they had ESG initiatives, they had better start proving it. Beautiful. Now we were back in my sandbox.

The funny thing is, these companies had learned something. Granny Greenie, the lovable head of ESG at most firms, used to be a glorified PR tool with an unlimited budget to meet Larry Fink's mantra, "green, baby, green." But suddenly, CFOs were knocking on her door. Why? Because ESG disclosures were now rolled up under Sarbanes-Oxley.

Translation: if you say you're doing something green, your CEO might now have to sign off on it under penalty of prison.

And that meant one thing: ESG was now a cost center and it had better be real for the CEO's sake, and for his sleeping conditions.

As I remembered from my college accounting class, costs lived on a side of the ledger, the side by the wall. And the wall was bad. I always liked the right side. That was the side by the windows, where I could dream.

While you ponder, I'll continue.

Now, picture this. The CEO and CFO tag team was sprinting up and down Wall Street, laser-focused on quarterly earnings because, of course, those earnings were the gateway to the magic ratio: the Price-to-Earnings multiple. You make a buck, with a

Price/Earnings ratio of 20, and your stock is worth \$20. Simple math. Welcome to capitalism.

So if you're running a public company, every dollar matters, because it's not just a dollar. It's \$20 in market cap. And the CEO's quarterly bonus. That's how the game is played.

Enter the ESG crowd. These were the folks who, until recently, had unlimited PR budgets, beautiful slide decks, and vague promises to "plant awareness." But now? They had a college intern from the CFO's office watching every dime.

Here's where it got fun. Let's say the carbon offset market is \$10 billion. I don't

believe that number either, but let's play along. If the buyers of that \$10 billion had been public companies, the accounting wall I loved would not have started collapsing under its own green weight.

Why? Because offsets, once a warm ESG hug, were now just expenses sitting on the left side of the ledger. My side of the wall. And suddenly, CFOs were collectively staring at a \$10 billion hit to earnings. Which, if you do the math, meant a \$200 billion hit to stock value, their quarterly bonuses, and a chorus of noisy investors. As in, "Congratulations on saving the planet. Your market cap just fell off a cliff."

And just like that, carbon offsets stopped being a song to sing and started

sounding more like an expensive, out-of-tune kazoo. Sounds like a pivot. Again. So... I credit my accounting classes at Albion College for this stroke of genius. (Thanks, Professor!)

What if, stay with me, we made carbon offsets an asset? As in, not an expense. As in, save your \$200 billion in market cap and still hug a few trees on the way to the bank.

What's that? You're intrigued? Well, think about it. If a company invests in an income-producing project that just so happens to generate carbon offsets as a by-product... win-win. Boom. You don't have a cost center. You've got a financial bonanza.

Enter: The Carbon Offset Asset. Also known as COSETT™ (thank you, Colin!). Of course, we trademarked it. You remember how I feel about acronyms and trademarks and meeting guys.

Now, Wall Street had something it could understand:

- Cash flow
- Ownership
- Value appreciation
- Enough green credibility to stay out of regulatory hot water

It wasn't just doing good. It was doing well economically, and it made public companies look damn good when they

name-dropped us on earnings calls. We had single-handedly eliminated the carbon tax.

The idea was simple. Okay, the accounting was a labyrinth of sorcery and spreadsheets, but conceptually it was a breeze.

Picture this: you invest in an EV charging facility. Not a science project. Not a government grant farm. An actually profitable business that also generates carbon offsets because it charges electric vehicles.

Hold up, you say. So my investment is a profit-producing asset, and it generates offsets? What?!

But wait, there's more. You are not just investing. You are also getting a little offset love as part of the deal. Yes, cash flow and carbon credits. Nothing says romance quite like emissions paperwork.

“Okay,” you ask, “how does that reduce my ESG compliance costs?” Well, strap in, because here's where we thank Albion College again.

Using the ancient, sacred art of double-entry accounting, you book both the incoming cash and the carbon offsets as income. The offsets sit on your balance sheet as an asset. When you use those offsets, say to meet emissions targets or impress Larry Fink, you log the corresponding expense.

So the income is neutralized by the expense. Result? No hit to earnings. No blood on the quarterly call. Just clean books and cleaner consciences.

Can you say, “Hello, \$200 billion in preserved market cap. Hello, Wall Street! And thank you, Steve!”

You’re welcome.

If you have questions, feel free to call Albion College (www.Albion.edu). Tell them Watkins sent you.

Frickin’ brilliant. We had just solved the great ESG–financial paradox. Cue the music.

So... Tom and I were out there banging the drum, loudly. We saw light at the end of the tunnel, and for once, we were pretty sure it wasn't a train. Which, naturally, is when it got weird again.

While I was busy polishing our carbon halo, Tom was being courted by what I can only describe as the Boca Raton equivalent of the public markets' underbelly. I was raised on white silk stockings and billable hours. My world involved thousand-dollar-an-hour lawyers and an allergy to "creative compliance." So when this new guy pitched the classic "merge into our shell," my gut answered before legal did: no thanks. Not a guy I'd party with. Not a guy I'd trust with dry cleaning, let alone public filings.

But Tom had that glint in his eye. The glint that says, “Liquidity solves everything.” I still hadn’t figured out how to explain the costs of the last round of pipe-dream shell paperwork. I bore the scars. Off we went, into yet another glorious distraction.

Turns out, the shell was about as compliant as a Florida condo board at happy hour. Prior filings? Let’s say... aspirational. It was marginally better than the last mess, but I still needed a shower after every meeting. Perfect for us, right?

We found legitimate counsel fluent in this sketchy dialect of shell securities law and tiptoed forward. Suddenly, we were back in the mix: FINRA filings, attorney bar

complaints, and nostalgia-fueled friction with the capital markets I used to love.

Oh, and in case that wasn't enough chaos, we decided it was time to pivot, from smoldering forestation carbon credits to building 500 nationwide EV charging systems and 1,000 Bitcoin mining facilities, powered by leaking oil wells, while creating real environmental benefits, also known as carbon offsets. Remember those COSETTs?

If you're going to dance on the edge, you might as well do it with flair.

Now imagine we have predictable assets, revenue, and enough Excel tabs to scare off a junior banker. We were scaling projects fast, with huge capital needs.

Right on cue, the administration's ESG push rolled out like a red carpet for companies with actual, verifiable green projects. Not "we repainted our logo green" nonsense, but real, operational sustainability plays. Government money and big-money types started asking, "Where can we put ESG capital that won't end in embarrassment or an SEC investigation?"

We had the answer: a profitable, investable, accountable carbon-offset ecosystem, complete with income, compliance, and the warm glow of doing something vaguely virtuous.

Tom and I were all in. Scaling, pitching, building, fueled by caffeine, conviction, and

maybe a tiny bit of spite. EV charging was off to the races. Units deployed. Cash flowing. Carbon offsets offsetting like it was their job, because it was.

And then, just when things were looking delightfully stable, my Oil Man returns.

This time, with a slightly more urgent question: “How can we stop three million abandoned wells from leaking?”

Well... simple, right? Cap them. Of course, despite our best intentions, it wasn't that simple.

After Colin created marketing materials so good they could make a grown investor weep, we discovered a fun little legal twist.

If you cap an abandoned well, the carbon offset rights go to the last owner of record. Usually, that's the same guy who skipped out on the cleanup bill and disappeared like a vape cloud in a wind tunnel.

So yes, we could plug the wells. We just couldn't get paid for it. That really killed the whole "business model" part of the plan. Pivot. Notice the trend here?

We worked with a few oil-leaking states and their conveniently flexible legislatures to push for a fix. Add a few legal lines to transfer ownership of the offset rights without a multi-year bankruptcy odyssey. Great idea. Perfectly reasonable. But then there were lawyers. Which meant time. Which, last I checked, we were running out

of. So we asked the obvious question. What if we didn't cap the wells?

What if we just... used them? I'm talking about those glowing methane fireflies out in Midland, Texas, leaking gas like an open soda can in August. What if we hooked them up to a mining trailer?

All at once, we were no longer just reducing emissions. We were using them. Turning pollution into cash. Scalable. Profitable. Carbon-offset-able. And, if you really cared, environmentally sound. Brilliant.

And once again, Harblin turned theory into execution. Thousands of wells. Now, billions in potential capital were needed. We

had the site live, the partner running, methane under control, and the hash rate steady. It was all coming together. Then it crashed. Funding stalled. The market locked up. And now a new President? Talk about capital market confusion. That was the sound of ESG's coffin closing, the nail driven right through the carbon offset market. Another pivot was in order.

But this time, we weren't throwing out the whole playbook. If carbon offsets no longer mattered, you know what still did? Income. Last I checked, Wall Street still liked income. Can they honestly object if it stops a leak?

EV charging was finally gaining traction. Not just whiteboards and napkin math

anymore. We went bigger. We contracted to buy fifteen actual charging stations. Cash flow and offsets. What's not to love? Then a call from our government for 6000 of them – launching with 100. Yup, we had things to do.

We had two scalable billion-dollar plans in the works. Both real. Both revenue-producing. The bankers were circling like fee-hungry hawks.

Twelve-hour days pitching to brokers, dealers, and lenders. Everyone wanted a piece.

Except...

Remember our little friend FINRA? That fun-loving agency that regulates every broker-dealer in America.

Even after you convince a broker's marketing team you're the second coming of sliced bread, they still have to get compliance to sign off. And guess what? Our public entity was stuck in FINRA hell.

We were radioactive, under review.

Which meant no broker compliance teams would let sales finalize. No exceptions. Compliance teams fled like we were leaking toxic waste. Tom's eternal liquidity mantra? It left us with no liquidity. No capital. And now, a stigma.

I went back to my white-shoed legal team and basically got Muzak on loop. They'd put me on hold. Permanently. Then I met a guy. Jim Byrd. Florida-based legal counsel, referred by a colleague. Unlike most, he knew the game. His team had the roadmap to get us clean again. So we started the dance.

But remember, FINRA still had to approve the changes. We renamed the public shell "Entrex." Nevada said "okay," and for these things, Nevada is basically the Vatican. We adjusted the share structure. Filed everything, notarized, and blessed by the state of Nevada. FINRA's job? Just review and affirm that the State did it right. Yup. That's it.

Historically, it was a one-week process.
Two, if it was near a holiday.

But now? One month. Two. Six.
Seventeen. Seventeen months of silence.

That's long enough to make *two babies*
— serially. Families can be built faster.

Seventeen months! You could meet
someone, fall in love, get married, paint a
nursery, and already be sleep-training a
toddler. Meanwhile, I'm still refreshing my
inbox like an abandoned pen pal.

That's also long enough to binge-watch
every season of *The Sopranos*... twice. Grow a
beard to wizard length. Learn the banjo.
Heck, you could do all three — beard, banjo,

and mob drama — and still be waiting on FINRA.

They call it ‘capital market efficiency.’ I call it the world’s longest coffee break.”

I wrote my old friends at the Senate Finance Committee. Suddenly, FINRA remembered we existed. They asked for a document—one we had already sent. Twice. Then they asked again. And again. And again. At one point, I’m pretty sure a FINRA intern asked for it with a crayon drawing and a smiley face.

To be fair, if you submit a fraudulent document to FINRA, the consequences are real. But this wasn’t that. They weren’t reading. They were just creating noise.

Maybe we got reassigned. Maybe someone new came in and just started from scratch.

So we submitted the same document again, this time notarized. Still nothing. Eventually, I submitted an attestation, which is legal-speak for “this really, really, really is me, and this really, really, really is the document you requested” yet again. Lawyers billed us for this stunning complexity. FINRA stayed silent.

It was like dealing with an angry spouse—no yelling, no instructions, just pure, stone-cold purgatory. Not a “no,” not a “maybe,” not even a passive-aggressive memo. Just silence. And this from the self-declared gatekeepers of America’s “efficient capital markets.”

Frankly, they did more damage to the company and its shareholders than any market correction ever could.

My father, I swear, is rolling in his urn, probably muttering something about regulators and bad whiskey.

But I digress.

So we just waited.

And then, I met another guy.

I got a notice from ICAN, a legal group that goes toe-to-toe with regulators. Pro bono, no less. I got the CEO, Nick Morgan, on the phone in minutes. He was jumping on a plane.

“This sounds perfect for us,” he said. Music to my ears. These guys loved a mess. I was falling in love with a lawyer, no less. Soon, Nick was talking about suing FINRA and the SEC.

Bold? Absolutely. Smart? Maybe. Desperate? Definitely.

Two years in compliance purgatory. We had no choice. Investors thought my FINRA drama was fake, like I had nothing better to do. Nobody believed FINRA could be that incompetent. Yes, I said it.

With Tiffany Rowe and the team under Nick’s direction, ICAN filed legal complaints with the SEC. Yup, it was me, sitting on a

boat, taking on the capital market regulators.

FINRA's legal response? "We can't respond quickly because the documents are in multiple departments."

Nick objected.

The presiding judge said, "What have you guys been doing for the last two years?" and denied their request for a delay.

Boom.

The next week, we were approved. No calls. No follow-up. No ceremony. Just... poof. Rubber-stamped. Classic government.

I shook my head, thinking about how my father, the immigrant, bragged about “America’s capital market efficiency.” I only wish I could know his thoughts on this experience.

We were back.

Which meant brokers could talk to us again. Which also meant day traders could talk to us. And boy, did they.

“Why isn’t everything done yet? What’s next quarter’s EBITDA?”

Great questions — except they missed the obvious: FINRA’s seventeen-month nap also delayed our ability to raise capital.

And not one of them bothered to say thank you for the couple of million it took just to keep the shell alive for two years. You'd think survival funding would at least get me a fruit basket. Nope. Not even a Starbucks gift card. Just more questions about EBITDA.

“Should I buy, sell, or hold?”

Every classic “insider” question straight from the “How to Violate SEC Rules in 10 Days” playbook.

Now, if you haven't figured it out by now, I return everyone's calls. It's something my dad drilled into me early on: if someone takes the time to call, you take the time to answer. Might be “write a

review” in today’s language, but the same principle.

And honestly, it’s served me well. I’ve met a lot of good people that way. I meet a guy, it’s practically the start of every chapter in my life. Not all the chapters are worth rereading.

But the shell investors? Different story. They weren’t calling to build anything. They were just hoping to turn 11 cents into 22 before lunch, then brag about it on a message board written entirely in all caps and conspiracy theories.

They weren’t investors. They were ghost hunters, trading the shares of people who gave up 20 years ago. Incessant. Self-

serving. Unconcerned with anything resembling revenue, purpose, or, you know, a functioning business.

It's hard to build something real when your loudest shareholders think EBITDA is a meme coin. Building a company—an actual company—takes time and capital. Not energy drinks, Reddit boards, and a dream fueled by stock charts shaped like panic attacks.

Now that Nick pried us out of FINRA purgatory, we could finally raise capital. We could finally execute.

And here's the kicker — in the “funnily enough” category, our lawsuits with FINRA and the SEC are now being used as

precedent. Yeah. Other public companies actually cite *my* mess in their filings.

Nothing like setting an example, right? I always dreamed of being remembered for innovation, maybe another deal. Instead, I'm a case study in 'what happens when FINRA ghosts you for seventeen months.'

Am I proud? Honestly... yes. It's not every day you become Exhibit A. I've basically gone from entrepreneur to *footnote in securities law*.

And please, for the love of all things clean, compliant, and caffeinated, keep me far, far away from the underbelly crowd. I don't want to be there.

We've got real work to do. An EV rollout that would've made my dad beam. A Bitcoin mining project that could stop gas flaring from Midland to Montana. And yeah, we're helping reduce carbon while making money.

No Silicon Valley word salads. No unicorn worship. Just execution, sweat equity, and a little Midwest common sense. Real revenue. Real businesses. Real returns.

I see the future as transformative. We have the projects, the process, and the capital access. Now it is all about execution, and Thomas's mastery of the tech. Tom's ability to sell and mine to deliver. Colin's ability to communicate stories. Stay tuned. I am sure there will be turbulence, but I

expect fun with adventures. And people to meet.

CHAPTER 14: BACK TO MIT

You might ask, “So what’s this story all about?” Allow me to round out the topics of this rambling with a story about being invited back to MIT a few years ago to speak to the year’s freshly minted Masters of Entrepreneurship.

Most of these rock stars were juggling cash-flowing ventures. Few had exits, yet all had enough Starbucks reward stars to retire on Frappuccinos.

Meanwhile, I had spent the last few years playing “Name That Marina” as I

chased sunsets on my boat with the family. I was invited to speak, which was equal parts escape from yacht club small talk and proof I could string sentences together without a gin and tonic in hand.

Armed with a freshly sharpened pitch and a pre-event Old Fashioned in hand, I walked into the MIT auditorium. “Who here is out selling their product?” I asked. Hands shot up faster than a pre-IPO valuation. Then I leaned in and asked quietly, “Who here is out selling their company?” Silence.

In that moment, I realized these were not just founders. They were curated operators struggling to stay afloat, yet they were the success stories of their communities. They were the kind of

Entrexian Companies I had dreamed of, the growth and employment sector of our economy.

So I pivoted. Selling yourself, your vision, your scars, and your wildest ideas is the toughest sale of all. Then came the line that really woke up the MIT crowd: “Wealth is created through transactions and equity.”

Translation? If you never ink a deal, you cannot put a value on your efforts. Pitch your story, build transactions around it, and suddenly your vision gets a price tag. And despite the usually long dances to find capital, putting other people’s money into the deal says it is sound, good, or at least that you wore them down. Without that, I always question whether the deal should be

done. If you cannot sell it, maybe it should not happen.

That sales effort sometimes shows up as a fancy valuation. Other times, it drops into your bank account as cold, hard cash.

Plenty of memoirs glamorize unicorn exits. Mine is seasoned with a few extra noteworthy face-plants.

And that, dear reader, is a fitting finale. From lawnmower hustles to Cat-5 calamities, yacht club regattas to dot-com disasters, I have learned that success is not a straight line. It is a carnival of stumbles. But for every face-plant, there is redemption waiting in rehearsal. And you'll meet colorful people along the way. It is

them that make the memories – hopefully for you, there will be more good than bad – but remember, people are fact patterns.

So go forth. Practice until your story lands like a killer punchline. Never confuse loudness for authority. And for me, I always had to keep good friends and a good drink within arm's reach. Cheers to starting, stumbling, and surviving.

PROLOGUE: WHY I WROTE THIS

This is not a how-to book. It is a how-it-happened book.

I did not write it to give advice. I wrote it because after forty years of building, breaking, rebuilding, and occasionally just duct-taping things until they held, I wanted to get it down.

Because the story matters.

It is the story of an immigrant kid who believed the American Dream was not just real, it was renewable.

It is also the story of the people who made it possible. My parents, who gave me the freedom to fail. My wife, who endured more pivots than a startup accelerator and probably now dreams and hopes of being beige. My daughter, who keeps me grounded with every eye roll. And the friends, colleagues, and co-founders who rode this rollercoaster without asking for a seatbelt but often afterward hoped for one.

This book is proof that capitalism can still work if you lead with integrity, curiosity, and the occasional bad idea backed by incredible execution.

It is for the kid who got fired for trying to get paid for his effort, for the founder who had to fold after month six, and for the

executive sitting in a beige conference room, wondering if this is all there is.

It is also for the investor who actually takes a chance on the crazy guy with a spreadsheet and a dream.

I wrote this so you would know what it really looks like behind the scenes. It is not always glamorous. Sometimes it is frustrating. Sometimes it is hilarious. But if you do it right, if you keep showing up, it can be worth it.

To the next guy or girl, I hope you meet the right people. It is them who will make your story. I hope you make the right kind of mistakes. And I hope you get the story that

START, STUMBLE, SURVIVE

makes someone else say, "Well, damn. Maybe I can do it too."

Because you can. And when you do, call me. I return calls.

START, STUMBLE, SURVIVE

*A Memoir of Hustle, Humor, and Poorly Timed
Brilliance*

Stephen Watkins did not follow a roadmap. He made one. From mowing lawns to stumbling through cabling contracts, Lotus Notes, and union battles, he managed to disrupt Wall Street with a novel security structure and invent TIGRcubs® along the way.

Funny, candid, and full of grit, this memoir rewrites the American Dream. Success is not about avoiding mistakes; it is about surviving them. With Midwest charm and Wall Street savvy, Watkins shows that perseverance and caffeine can make half-baked ideas work.

Perfect for anyone who has bootstrapped through chaos and lived to tell the tale.

START, STUMBLE, SURVIVE

A Memoir of Hustle, Humor, and
Poorly Timed Brilliance

**SOME BUSINESS PLANS BELONG IN A BINDER.
THIS ONE BELONGS IN THE SHREDDER- AND A BOOK.**

Stephen H. Watkins didn't follow a blueprint.

He tripped over a few, spilled coffee on most, tore a couple in half, and somehow built a career anyway.

From wrangling honey-do lists with a crew of teenage misfits on Chicago's North Shore to launching a brand-new financial instrument and trading market (before regulators even knew it existed), Watkins charts a wildly unconventional path through entrepreneurship, failure, reinvention, and the occasional union standoff.

Whether he was wiring Boston Chicken stores with a Serb in a limo, coordinating a national window-washing empire by fax, or pioneering revenue-based securities before fintech was a word, one thing never changed: nothing ever went according to plan.

This is a brutally honest, sharply funny memoir about what it really takes to build something from nothing—equal parts duct tape, spreadsheets, and a stubborn belief that capitalism still has a soul.

If you've ever launched a company, missed payroll, or thought, "Maybe I should quit," this memoir is worth a read.

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