



**Dr. Michael E. Gibbs, CEO
and Co-Founder of BizSmart
Global, and Camp BizSmart**

*“Those who started something in their
teens were four times as likely to be an
entrepreneur and five times as likely to
be a founder.”*

Ashoka is the world’s leading network of social entrepreneurs, a field founded by Ashoka CEO, Bill Drayton, in 1981. Since then, Ashoka has studied the most impactful social entrepreneurs to define the best practices and patterns that allowed them to create scalable and sustainable impact. Starting something in one’s teens is a key predictor for success in changemaking: a critical skill in today’s world dominated by the most rapid pace of change ever seen. This interview is one of a series highlighting the stories of CEOs, who founded a venture in their teens, and is part of Ashoka’s global movement to create ecosystems that can support young people to begin changemaking in their teens.

“Great Changemakers Start in Their Youth”: An Ashoka Interview with Dr. Michael E. Gibbs, CEO and Co-Founder of BizSmart Global, and Camp BizSmart

Ashoka: How do you think your story relates to the new paradigm of a world defined by change, which requires a different set of skills and experiences?

Mike Gibbs: I often say that being an entrepreneur is like being in the Olympics: except that you have to train for all the events, and you don’t know until the morning of the event which one you’ll be competing in. So you have to be prepared, and that means you’ve got to be flexible and confident in your own skills. Mainly, you have to be observant about what’s going on in the environment, what your customers want, what the market’s doing, who’s the competition. If you answer those questions, you can get to the start line, and when all of a sudden they say, “You’re throwing the discus, not running the mile,” you can respond, “Ok, I’m ready, put me in.” So it’s that ability to be flexible, really almost as much as anything else for an entrepreneur, that’s so essential, because you can’t do anything about how the market shifts or what products are moving along. So I think that’s what got us going in our own entrepreneurship journey.

Ashoka: Could you describe your young changemaking experience?

Mike Gibbs: I was probably 7 or 8 years old when I opened my own business. Inspired by my dad, who was a businessman and entrepreneur himself, I started buying and selling rare coins. This was way before the internet, but I figured out that I could take coins out of circulation and out of pocket change, and then go through and find one or two that were scarce enough to sell for 15 or 20 cents above face value. I rode my bike to the local coin shop and put my coins up on their “bidboard” for auction. Every Friday night starting at 6:00, all these adults would come by and the place would fill up and people would bid on coins. That’s when it hit me: people would actually pay me to do this work: to give them something that they didn’t have. When I got to my teenage years, I wanted to branch out and sell stuff. My uncle was a salesman for Johnson & Johnson, so he gave me a bunch of first aid kits, and I sold them door to door to make money. My next entrepreneurial

venture was in rare books, when I was in my early twenties. I had this thing about rare Texas books, so I started publishing book catalogues. I got fairly well-known authors to write introductions to my catalogues, and well-known illustrators to illustrate them. There was nothing more exciting than when some guy called me up and said, “I want to buy 20 books.” It was a chance to talk to these people and really understand what their passion was, and then try to provide them with products – books – that they were looking for. So, that’s where I learned a lot about business: how to talk to customers and meet their needs.

Ashoka: Who supported you? Did you have a role model that inspired your action?

Mike Gibbs: My dad was a very important supporter. He was a business guy but had started as an engineer, and he always involved me in his work. He’d take me to the plant and show me the equipment, and how things worked. That’s the part of business I was fascinated with. My salesman uncle was also a great inspiration for me. He was one of the leading salesmen for Johnson & Johnson: he was brash, bold, and could talk anybody into anything. When I got back from my first round selling the first aid kits, he said, “Alright, what happened the first time you went to somebody’s front door?” I said, “They slammed the door in my face.” “What did you do?” “Well, I felt kind of bad.” He said, “Don’t feel bad, you just say ‘thank you very much’ and march down the sidewalk and knock on the next door. One out of twenty, one will say yes, and you should fuel yourself with that one, not the nineteen that said no.” So that was a valuable lesson and I got that when I was only 13 or 14 years old.

Ashoka: Do you think your early entrepreneurial experience relates to your current endeavor?

Mike Gibbs: When I was in school, I didn’t necessarily fit in: I wasn’t a traditional student; I wasn’t into homework; I could get a passing grade on tests, but I was always hungry for something else. I saw something others did not. I think all entrepreneurs have that, and they get that somewhere at an early age. Whether they launched something early on or broke out later, they made the connection between filling a need and adding value. But you can take that drive, and stomp it out of somebody. By the time you’re 13 or 14, the school system does a good job of taking the inventiveness, innovation, creativity out of you. They tell you, “Don’t break the rules, take this class, this is your grade, listen to the teacher,” etc. That stuff always rubbed me the wrong way. So what do you do with students like that? That’s why we started Camp BizSmart, to rekindle that spirit, to give them a chance to be who they really want to be.

Ashoka: What advice you would give to young people who want to be entrepreneurs?

Mike Gibbs: One of my biggest pieces of advice would be to learn how to listen. When I was selling books, my biggest challenge was probably overcoming the fact that people were criticizing me, or they didn’t like my books. I had to learn to put my ego in my back pocket and sit on it. That’s what we tell our students: really listen to what people are telling you, because they’re giving you valuable advice. It’s absolutely critical to running any kind of business.

The importance of storytelling is also critical. When you’re pitching your idea, investors first and foremost want answers to two questions: are you passionate about your idea, and what is your story? Storytelling is just a huge part of being an entrepreneur.

I would also note that where the world is going with entrepreneurship is really, really interesting, and the next step will be to harness the power of crowd finance (Blockchain) crowdsourcing and crowd science. In a world where everyone is connected by the internet, there are so many new opportunities to harness the power of many minds. If you’re an entrepreneur, this is the new world, and you need to be prepared for it.