

## Steve St. Pierre's One Minute Confidence ("C") Tip

**The C Tip** is an insight that will inspire, educate and/or make us think about our lives differently. Give yourself a gift of the next minute to enjoy this message. (If you get something out of it...share it by forwarding to someone you care about.)

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January 22<sup>nd</sup>, 2015

*How They Did It: Billion Dollar Insights from the Heart of America: Scott Jones* <sup>i</sup>

Scott Jones has founded several multi-million dollar companies including Boston Technology, King Air Charters, Escient, Gracenote, and ChaCha.

### Beginnings:

Scott Jones earned his undergraduate degree from Indiana University, and then went to MIT to work as a research assistant in the Artificial Intelligence Lab. Once he met his future business partner, who had been studying the divestiture of AT&T, they created a company called Boston Technology. Jones had ideas about how they could build something to handle voicemail for the entire world and get rid of busy signals. The company produced the voicemail platform we all use today.

Although the company faced competition, their patents allowed them to say: "You can't do it this special way that we figured out how to do it." The patents gave them a leg up in the market.

After the success of Boston Technology, Jones started another company called King Air Charters, which flew celebrities on jets coast to coast. After King Air Charters, he started Escient for high-end home audio and video, and Gracenote. Gracenote became the largest music database in the world, and sold to Sony for \$260 million. He also started ChaCha, a mobile search service using voice recognition, which has been named the fastest growing website in the Quantcast Top 100.

### Struggles:

All of Jones' companies had crises. Problems usually arise due to "not figuring out the revenue equation fast enough, cash has run out, and investors getting weary...it usually comes with cutbacks and layoffs and really tough decisions."

### Success:

Jones has been fueled by those who doubted him. After voicemail and Gracenote, "everybody said: 'You'll never get that done. You can't do that. That's not possible.' That's what fuels me to go get big on an idea that can have significant impact on the world."

**Next week: Tom Krauskopf of *Spyglass*, Illinois.**

Quote:

“My mantra at ChaCha is “fail fast.” So try things. What doesn’t work, throw it away, and what does work, run with it.” – Scott Jones

Confidently yours,

Steve

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*How They Did It* is a book of inspiration, ideas, and advice from 45 success stories cultivated by Robert Jordan. Jordan has been growing and launching companies for 20 years, and was listed on *Inc. Magazine's* 500 list of fastest growing companies for his first company, *Online Access*. Jordan spent four years gathering and interviewing successful company founders, who describe their failures and reveal their secrets to success. (Northbrook, IL: RedFlash Press, 2010). Robert Jordan is not affiliated with LPL Financial.

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